U.J. BOLBEKOVA

ENGLISH

(FOR STUDENTS IN THE SPHERE OF ECONOMICS)



SPEAKING
READING
LISTENING
WRITING

MINISTRY OF HIGHER EDUCATION, SCIENCE AND INNOVATION
OF THE REPUBLIC OF UZBEKISTAN

SAMARKAND INSTITUTE OF ECONOMICS AND SERVICE

Dedicated to the 95th anniversary of the Samarkand Institute of Economics and Service

U.J. BOLBEKOVA

English
(for Students in the sphere of economics)

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This tutorial is intended to provide knowledge about economic processes, concepts, models and systems. Covering a wide range of topics related to various economic sectors such as business, finance, entrepreneurship, market economics and services, it provides students with the knowledge they need to make economic decisions and operate in an international economic environment. It serves instead for students to learn English more deeply within their majors. The tutorial is important in the further development of this process, in the preparation of specialists in the economic sphere.

Reviewers:

R.D. Samandarov - PhD, dotsent at the institute of Economics and service.

Sh.Sh. Xushmurodova - PhD, dotsent at the Samarkand State University named after Sh. Rashidov.

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Kirish

O‘zbekiston Respublikasi Prezidentining 2019-yil 8-oktyabrdagi PF584 7-son O‘zbekiston Respublikasi oliy ta’lim tizimini 2030-yilgacha rivojlantirish konsepsiyasi to‘g‘risidagi Farmoni va O’zbekiston Respublikasi Prezidentining 2021-yil 19-maydagi “O’zbekiston Respublikasida xorijiy tillarni o’rganishni ommalashtirish faoliyatini sifat jihatdan yangi bosqichga olib chiqish chora-tadbirlari to’g’risida” PQ-5117-son qarori asosidagi ingliz tilidagi iqtisodiyot yo'nalishi bo'yicha o'quv qo'llanma talabalarga iqtisodiyotning asosiy nazariy va amaliy jihatlarini o'zlashtirishda yordam beradi. Ta'lim bo'yicha qabul qilingan qarorlar, iqtisodiy bilimlarni oshirish va ularni amaliyotda qo'llashni ta'minlash uchun zarur sharoitlarni yaratadi. Ushbu qarorlar orqali iqtisodiy ta'limning samaradorligini oshirish, xalqaro tajriba va metodologiyalarni yurtimizga moslashtirish hamda talabalarni yuqori sifatli iqtisodiy bilimlar bilan ta'minlash maqsad qilingan.

Ushbu qarorlarning ijrosi yuzasidan 60410100 - Iqtisodiyot ta`lim yo`nalishi talabalarining xorijiy tillarni egallash darajasini oshirish maqsadida mazkur o`quv qo`llanma ishlab chiqildi. O`quv qo`llanmani yaratishda ―Iqtisodiyot nazariyasi amaliy fani asos bo`lib xizmat qildi. Ushbu qo`llanma o`z ichiga 50 ta darsni qamrab olgan bo`lib, unda o`qish, tinglab tushunish, gapirish va yozish til ko`nikmalari va grammatik qoidalar va topshiriqlar ham berilgan. O’quv qo’llanmada iqtisodiy nazariyalarni va terminlarni bilish bilan birga og`zaki nutqni takomillashtirishdan iboratdir. Shuningdek, o’quv qo`llanmada, og’zaki nutq kompetensiyasini rivojlantirishda shadowing ta’lim texnologiyasi ham qo’llanilgan, hamda iqtisodiy atamalarning ingliz tilidagi izohli lug`atini qamrab olgan alohida bo`limlar ishlab chiqilgan.

Bu o`z o`rnida talabalarning o`z mutaxassisliklari doirasida ingliz tilini yanada chuqurroq o`rganishlari uchun xizmat qiladi. O'quv qo'llanma ushbu jarayonni yanada rivojlantirishda, iqtisodiy soha mutaxassislarini tayyorlashda muhim ahamiyatga egadir.

Introduction

The decree of the president of the Republic of Uzbekistan dated October 8, 2019 on the concept of development of the higher education system of the Republic of Uzbekistan No. 5847-until 2030 and the instruction of the president of the Republic of Uzbekistan on measures to qualitatively bring the activities of popularization of foreign languages to a new level in the Republic of Uzbekistan “PQ —5117 Decisions made on education create the necessary conditions to increase economic knowledge and ensure their application in practice. Through these decisions, the aim is to improve the effectiveness of Economic Education, adapt international experience and methodologies to our country and provide students with high-quality economic knowledge. On the implementation of these decisions, this training manual was developed in order to increase the level of foreign language acquisition of students of the 60410100 - Economics Education direction. When creating a teaching aid-the practical science of The Theory of Economics served as the basis. The guide covered 50 classes, including reading, listening and understanding, speaking and writing language skills, and grammatical rules and assignments. The tutorial consists of improving oral speech while knowing economic theories and terms. The manual also used shadowing educational technology in the development of oral competence, and developed separate sections covering an annotated English Dictionary of economic terms. This tutorial is intended to provide knowledge about economic processes, concepts, models and systems. Covering a wide range of topics related to various economic sectors such as business, finance, entrepreneurship, market economics and services, it provides students with the knowledge they need to make economic decisions and operate in an international economic environment. It serves instead for students to learn English more deeply within their majors. The tutorial is important in the further development of this process, in the preparation of specialists in the economic sphere.

Lesson 1 What is economics about

Grammatik: Nouns

Economics is the study of how individuals, businesses, governments, and societies allocate their limited resources to satisfy their unlimited wants and needs. This discipline examines choices, incentives, trade-offs, and the ways in which resources such as time, labor, and capital are used to produce goods and services. The field of economics is divided into two main branches: microeconomics, which focuses on individual markets and decision-making, and macroeconomics, which studies the economy as a whole, analyzing factors like inflation, unemployment, and national income. Together, these branches of economics provide a comprehensive framework for understanding and addressing economic challenges on both a personal and societal level.

The concept of scarcity lies at the heart of economics. Resources – whether they are natural resources like water and oil, human resources like labor and expertise, or capital resources like machines and factories – are limited. However, human wants are practically infinite, creating a constant imbalance between supply and demand. This scarcity forces individuals, businesses, and governments to make choices, deciding how best to allocate resources to satisfy competing needs. These choices involve trade-offs, where selecting one option often means forgoing another. For example, a government may need to decide between allocating funds for healthcare or education, while a business might choose between investing in new technology or expanding its workforce.

Opportunity cost is a key concept in understanding economic choices. When a decision is made, the opportunity cost is the value of the next best alternative that is given up. For instance, if a person decides to spend their time studying for an exam, the opportunity cost could be the leisure activities they miss out on. In business, if a company allocates resources to one project, it sacrifices the potential benefits of investing those resources elsewhere. Opportunity cost highlights the importance of weighing different options and understanding the potential costs associated with each choice, providing a basis for making informed economic decisions.

Economists use various models and theories to analyze how markets function and to predict economic outcomes. These models are simplified

representations of reality, designed to highlight essential relationships between economic variables. One of the fundamental models in economics is the supply and demand model, which shows how prices are determined in a competitive market. When demand for a product rises, prices tend to increase if supply remains constant, as seen with popular items or seasonal goods. Conversely, when supply exceeds demand, prices typically fall. This interplay between supply and demand creates market equilibrium, where the quantity supplied equals the quantity demanded, establishing a stable price.

In addition to market interactions, economics examines the role of government in regulating economic activities and providing public goods. In a free-market economy, most economic decisions are made by individuals and businesses. However, governments intervene to correct market failures, which occur when the market alone does not efficiently allocate resources. Public goods, such as national defense and public infrastructure, are examples of services that the private sector may underprovide, as they benefit society as a whole but are difficult to charge for directly. Additionally, governments may impose taxes, set minimum wages, regulate industries, and implement environmental protections to address externalities, which are side effects of economic activities that impact third parties. For example, pollution from factories affects the environment and public health, prompting governments to regulate emissions.

The study of economics also encompasses the analysis of economic growth, which is vital for improving living standards and reducing poverty. Economic growth is measured by an increase in a country’s gross domestic product (GDP), reflecting higher levels of production and consumption over time. Growth can result from various factors, such as technological advancements, increased investment, and improvements in human capital – the skills, knowledge, and experience possessed by the workforce. Governments and businesses alike focus on fostering economic growth through policies that encourage innovation, investment in infrastructure, and access to education and healthcare. However, economists also consider the sustainability of growth, recognizing that excessive resource use or environmental harm can undermine long-term prosperity.

International trade is another significant area within economics, analyzing how countries exchange goods and services across borders. By specializing in the production of goods where they have a comparative

advantage – meaning they can produce more efficiently than other nations – countries can benefit from trade by obtaining products that would be more costly to produce domestically. For example, a country with abundant natural resources might export raw materials and import advanced technology. Trade agreements and global organizations like the World Trade Organization (WTO) help facilitate international trade, setting rules to reduce tariffs and resolve disputes. While trade can boost economic growth and promote cultural exchange, it can also lead to challenges, such as dependency on foreign goods, trade imbalances, and concerns over labor practices.

Economics provides tools for understanding and addressing issues like inflation, unemployment, and income inequality. Inflation, the general increase in prices over time, reduces purchasing power and can impact people's standards of living. Central banks, such as the U.S. Federal Reserve, play a crucial role in managing inflation by adjusting interest rates and controlling the money supply. Unemployment, the condition of individuals actively seeking but unable to find work, is another central issue, with implications for economic stability and social welfare. Economists study the causes of unemployment, including cyclical factors related to economic downturns, structural changes due to technological shifts, and frictional factors arising from job transitions.

Income inequality, or the uneven distribution of wealth within a society, is a pressing economic and social issue. High levels of inequality can lead to social unrest, reduce access to essential services, and hinder overall economic growth. Economists analyze the causes of inequality and propose solutions, such as progressive taxation, education initiatives, and social welfare programs, to address disparities. By promoting equitable resource distribution, economies can foster inclusivity, improve living standards, and create a more resilient society.

In conclusion, economics is a broad and dynamic field that seeks to understand how resources are allocated, how markets function, and how policies impact individuals and societies. Through concepts like scarcity, opportunity cost, supply and demand, and economic growth, economics provides valuable insights into decision-making processes that affect daily life and global challenges. Whether analyzing individual consumer choices or international trade agreements, economics offers a structured approach to

solving complex problems, helping policymakers, businesses, and individuals make informed decisions for a better, more sustainable future.

Vocabulary

No.	English	Russian	Uzbek
1	Economics	Экономика	Iqtisodiyot
2	Scarcity	Дефицит	Tanqislik
3	Opportunity cost	Альтернативная стоимость	Imkoniyat xarajati
4	Trade-off	Компромисс	Tanlov narxi
5	Market equilibrium	Равновесие на рынке	Bozor muvozanati
6	Public goods	Общественные блага	Jamoat mahsulotlari
7	Externality	Внешний эффект	Tashqi ta’sir
8	Economic growth	Экономический рост	Iqtisodiy o’sish
9	Gross domestic product (GDP)	ВВП (валовой внутренний продукт)	YaIM (Yalpi ichki mahsulot)
10	Comparative advantage	Сравнительное преимущество	Solishtirma ustunlik
11	Tariff	Тариф	Tarif
12	Inflation	Инфляция	Inflyatsiya
13	Unemployment	Безработица	Ishsizlik
14	Income inequality	Неравенство доходов	Daromad tengsizligi
15	Progressive taxation	Прогрессивное налогообложение	Progressiv soliq

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Questions

1. What is economics, and what does it study?
2. Explain the concept of scarcity and its significance in economics.
3. What is opportunity cost, and why is it important in decision-making?
4. How do supply and demand determine market equilibrium?
5. Describe the role of government in addressing market failures.
6. Why is economic growth important, and how is it measured?

7. What is the benefit of international trade based on comparative advantage?
8. How does inflation affect the economy?
9. Why is unemployment a concern in economics?
10. How can income inequality impact a society?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Economics focuses only on individual decision-making.
2. Scarcity means resources are unlimited.
3. Opportunity cost refers to the next best alternative that is foregone.
4. Governments never intervene in a free-market economy.
5. Economic growth is measured by GDP.
6. International trade benefits countries by allowing specialization.
7. Inflation reduces the purchasing power of money.
8. Central banks control inflation by adjusting interest rates.
9. Income inequality promotes economic growth.
10. Economics provides tools for understanding global challenges.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Economics primarily studies:
    - A) Only production methods
    - B) How resources are allocated to satisfy wants and needs
    - C) Limited business issues
    - D) Government policies alone
2. Scarcity exists because:
    - A) Resources are unlimited
    - B) Resources are limited but wants are infinite
    - C) There are no choices to make
    - D) Governments control all resources
3. Opportunity cost involves:
    - A) Choosing only the most profitable option
    - B) The value of the next best alternative given up

- C) Avoiding trade-offs
- D) Setting a price floor for goods

4. In a competitive market, prices are determined by:
    - A) Government policies
    - B) Consumer preferences and market demand
    - C) Businesses alone
    - D) Production costs only
5. Market failures occur when:
    - A) Governments set minimum wages
    - B) Private markets do not allocate resources efficiently
    - C) Supply exceeds demand
    - D) Only international trade is considered
6. Public goods include:
    - A) Private businesses
    - B) National defense and public infrastructure
    - C) Luxury goods
    - D) Technological gadgets
7. Comparative advantage means a country:
    - A) Can produce a good more efficiently than others
    - B) Depends solely on imports
    - C) Exports all goods produced
    - D) Relies only on domestic production
8. Central banks manage inflation by:
    - A) Controlling money supply and adjusting interest rates
    - B) Reducing consumer spending
    - C) Increasing unemployment
    - D) Restricting trade agreements
9. Income inequality refers to:
    - A) Equal distribution of income across society
    - B) Uneven distribution of wealth
    - C) Government control of all resources
    - D) Limiting access to education

10. Progressive taxation aims to:
    - A) Increase income inequality
    - B) Equitably redistribute wealth

- C) Reduce social welfare programs
- D) Support only high-income earners

🎧 Listening task

Task 1.1 Listen to the audio and gap fill in the gap.

1. The professor has been teaching international economics since ___.

2. The professor is particularly interested in how international economics affects ___ people

3. The course focuses on trade and ___ determination.

4. Migration and ___ direct investment are additional topics briefly covered in the course

5. The foundational layer of the course is the ___.

6. The course includes a series of ___ that delve deeper into individual topics

7. One of the simulations in the course involves a ___ dispute settlement.

8. The second simulation allows students to engage in ___ trading.

9. The course is designed to provide a basic introduction to ___ economics.

10. The professor hopes students will ___ using the new textbook.

🎧 🗣 Task 1. 2. This is listening and speaking task with SHADOWING technique about international economics.

Preshadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

Welcome to international I've been teaching international economics since I began as a professor at American University in 1990 and I've always found the topic fascinating. My particular interest in the topic has been looking at the foundations of international economics, and then seeing how they affect average people in terms of whether their income is able to grow or

not, whether they have jobs or not, in relaying how courses from overseas play out on people at home. The course is organized to give you a basic introduction to international economics is to teach you the foundational knowledge. That means we'll be focusing on trade and why countries trade and exchange rate determination. How do currencies get their prices? We'll talk about a few other things on the side, like migration and foreign direct investment, but the focus will be on trade in exchange rate determination. The way the course is structured is it has three layers that are important. The foundational layer of the course is the textbook that it's a wonderful textbook. It's a brand new one, and I really enjoy using it, and I think you will too. But I also go beyond the textbook with a series of readings that go more into depth on the individual topics that we'll be looking at week by week. And I also have built in two simulation exercises. One is a lot of fun. It's a simulation of a WTO dispute settlement, and the second one will allow you to engage in currency trading yourself. I call it the fantasy currency trader. And these two things allow you not just to read about things passively, but to have a hands on experience in these important aspects of international economics. So that's the course, and I hope you enjoy it.

Speaking task

Part 1 questions for economics.

1. Do you read or watch economics news in newspapers and on the TV?
2. Are you interested in economics?
3. How important is economics?
4. Do you think economics is a good subject to study?
5. How is the economy in your country?
6. What are the biggest economic problems in your country?

Writing task

LETTER TOPIC. You are not happy about a service you received

You are not happy about a service you received a couple of days ago from a company and you have decided to complain about it.

Write a letter to the company to complain about the poor service you received from its employee.

In your letter, express:

- why you went to the shop/office

- how the employees behaved to offend you
- what you expect the company to do

Grammar task

Nouns can be countable or uncountable. Countable nouns can be counted, e.g. an apple, two apples, three apples, etc. Uncountable nouns cannot be counted, e.g. air, rice, water, etc.

Anything that can be counted, whether singular – a dog, a house, a friend, etc. or plural – a few books, lots of oranges, etc. is a countable noun. The following countable noun examples will help you to see the difference between countable and uncountable nouns. Notice that singular verbs are used with singular countable nouns, while plural verbs are used with plural countable nouns.

There are at least twenty Italian restaurants in Little Italy.

Megan took a lot of photographs when she went to the Grand Canyon.

Anything that cannot be counted is an uncountable noun. Even though uncountable nouns are not individual objects, they are always singular and one must always use singular verbs in conjunction with uncountable nouns. The following uncountable noun examples will help you to gain even more understanding of how countable and uncountable nouns differ from one another. Notice that singular verbs are always used with uncountable nouns.

There is no more water in the pond.

Please help yourself to some cheese

Singular Noun Definition: When a noun means one only, it is said to be singular.

Examples: boy, girl, book, church, box

Plural Noun Definition: When a noun means more than one, it is said to be plural. Examples: boys, girls, books, churches

Rule #1

The plural of nouns is usually formed by adding s to a singular noun.

Example: lamp, lamps; cat, cats; fork, forks; flower, flowers; pen, pens

Exercise: Write the plural of each of these nouns chair star farm storm door rock owner paper cup bear

Rule #2

Nouns ending in s, z, x, sh, and ch form the plural by adding es.

Example: moss, mosses buzz, buzzes box, boxes

dish, dishes church, churches

Exercise: Write the plural of each of these nouns

dress brush hex wish class

fox cross bench bush ax

grass mantis glass

Special Note:

If you add s to such nouns as fox, bush, and bench, you will find that you cannot pronounce them without making an additional syllable. This is why such nouns form the plural by adding es.

Exercise 1. Are these nouns countable or uncountable?

1. water _____
2. fruit _____
3. coconut _____
4. bread _____
5. DVD _____
6. meat _____
7. ball _____
8. snack _____
9. glasses _____
10. pen _____

Exercise 2. Directions: In the following sentences, underline both singular and plural nouns. Write ‘S’ above the singular nouns and ‘P’ above the plural nouns.

1. Several boys on the baseball team asked the coach for advice.
2. A large bear quietly crawled into the campers’ tent.
3. Each teacher is responsible for her students.
4. There were several tourists asking for information at the booth.
5. My three sisters got married in the countryside.

Exercise 2. Directions: Fill in the blanks with “a” or “an,” whichever fits the sentence.

1. I have _____ uncle who lives in Nebraska.
2. This school needs _____ uniform parking code.
3. The soldier received _____ honorable discharge from the Army.
4. Louis stayed home from work because he had _____ very bad cough.

5. That was _____ ugly dress that was on sale.

Test

1. Which word is a noun in this sentence?
I decided to catch the bus because I was late.
A) catch B) bus C) late
2. Which word is a noun in this sentence?
The queue was very long so I didn't wait.
A) queue B) long C) wait
3. Which word is a noun in this sentence?
There are no interesting programmes on tonight.
A) interesting B) programmes C) tonight
4. Which word is a noun in this sentence?
I need to find something that my brother will like.
A) need B) find C) brother
5. Which word is a noun in this sentence?
Don't be late for the concert.
A) late B) for C) concert
6. Which word is a noun in this sentence?
London is very expensive to live in.
A) London B) expensive C) live
7. Which word is a noun in this sentence?
We need to find Steve before we can go.
A) find B) Steve C) before
8. Which word is a noun in this sentence?
I can't find my blue shirt.
A) my B) blue C) shirt
9. Which word is a noun in this question?
How long will the journey take?
A) long B) journey C) take
10. Which word is a noun in this question?
When are the windows being replaced?
A) When B) windows C) replaced

Video: https://youtu.be/dVTNmSmUo14?si=YSWxB1dR_r-gja4U

Ibrat projects: https://youtu.be/8cEmTtO6mDE Singular and Plural nouns

Lesson 2 Economy of Uzbekistan

Grammar: Adjectives

The economy of Uzbekistan is one of the most dynamically transforming economies in Central Asia. Since gaining independence from the Soviet Union in 1991, Uzbekistan has gradually transitioned from a centrally planned economy to a market-oriented system, undertaking significant reforms aimed at economic liberalization, privatization, and integration into the global economy. As the most populous country in Central Asia, Uzbekistan holds a strategic position with abundant natural resources, a youthful workforce, and a growing industrial base. These factors have collectively contributed to its unique economic landscape, characterized by both challenges and substantial growth potential.

Historically, Uzbekistan's economy was heavily reliant on agriculture, particularly cotton production, which earned it the moniker "the cotton basket of the Soviet Union." Cotton remains an essential crop for Uzbekistan, generating revenue and employing a significant portion of the rural population. However, overreliance on cotton has also posed challenges, including economic vulnerability due to fluctuating global cotton prices, environmental strain from water-intensive farming, and limited economic diversification. Recognizing these issues, the government has implemented policies to diversify the agricultural sector by promoting other crops like wheat, fruits, and vegetables, as well as investing in modern irrigation techniques to improve water efficiency.

Since the mid-2010s, Uzbekistan has increasingly focused on diversifying its economy beyond agriculture. The government has prioritized the development of the manufacturing, energy, and tourism sectors to reduce reliance on any single industry. The manufacturing sector has grown steadily, with significant investments in textiles, automotive, electronics, and construction materials. Textiles, in particular, have emerged as a promising industry, as Uzbekistan seeks to add value to its cotton exports by producing finished textile products, thereby increasing revenue and creating jobs. The automotive industry, with assembly plants in cities like Asaka, has attracted foreign investment and partnerships with international companies, positioning Uzbekistan as a regional automotive hub.

Natural resources are another key pillar of Uzbekistan's economy. The country is rich in minerals, including gold, copper, uranium, and natural gas. Mining and energy sectors account for a large share of Uzbekistan's exports and provide substantial revenue to the national budget. Uzbekistan is one of the world's leading producers of gold, and its natural gas reserves supply both domestic energy needs and export demands, especially to neighboring countries like China and Russia. Recognizing the potential of these sectors, the government has introduced reforms to attract foreign investment and modernize production processes, aiming to increase efficiency and reduce the environmental impact of resource extraction.

Tourism has also gained momentum as part of Uzbekistan's economic diversification strategy. The country's rich cultural heritage, with ancient cities like Samarkand, Bukhara, and Khiva along the Silk Road, draws tourists interested in history, architecture, and culture. To capitalize on this, Uzbekistan has eased visa regulations, improved infrastructure, and invested in promoting tourism internationally. The tourism sector not only generates revenue but also creates job opportunities and fosters cultural exchange, further enhancing Uzbekistan's global image. However, the sector faces challenges, including the need for continuous investment in infrastructure and sustainability practices to preserve historic sites.

In addition to sectoral diversification, Uzbekistan's government has taken steps to modernize the financial sector to support a market-based economy. Banking reforms, currency liberalization, and improvements in financial regulation have contributed to creating a more open and competitive financial environment. Until recently, Uzbekistan's currency, the Uzbek som, was tightly controlled, which discouraged foreign investment and limited trade. In 2017, the government unified the exchange rate, allowing the som to float, a critical step in opening up the economy and fostering investor confidence. Moreover, financial reforms have included efforts to expand credit access for small and medium-sized enterprises (SMEs), which are essential for economic growth, innovation, and employment generation.

Another significant aspect of Uzbekistan's economy is its youthful and rapidly growing population. With over 60% of the population under the age of 30, Uzbekistan has a substantial potential workforce. The government has recognized the importance of investing in education and vocational training to equip this young population with skills relevant to a modern economy.

Education reforms aim to improve access to quality education, while vocational training programs focus on sectors with high growth potential, such as information technology, engineering, and healthcare. By investing in human capital, Uzbekistan aims to create a skilled workforce capable of driving economic growth and innovation.

Trade liberalization is another critical component of Uzbekistan's economic strategy. Uzbekistan has actively sought to increase its trade with regional and global partners. The country is strategically located along major trade routes and shares borders with five countries: Kazakhstan, Kyrgyzstan, Tajikistan, Afghanistan, and Turkmenistan. These geographical connections provide opportunities for regional trade, and Uzbekistan has signed multiple trade agreements to facilitate cross-border commerce. Additionally, Uzbekistan has pursued membership in the World Trade Organization (WTO), which would further integrate its economy into the global market, attract foreign investment, and provide better access to international markets for Uzbek businesses.

Despite the positive trajectory, Uzbekistan's economy faces several challenges. Infrastructure development remains a priority, as roads, railways, and energy facilities need modernization to support sustained economic growth. Additionally, while reforms have advanced, there is still a need for greater transparency and stronger legal frameworks to build investor trust and ensure fair business practices. Corruption and bureaucratic inefficiencies continue to be obstacles, although the government has made strides in combating these issues by establishing anti-corruption policies and improving governance.

Environmental sustainability is another pressing concern, especially given the legacy of the Aral Sea crisis. Intensive cotton farming during the Soviet era led to the overuse of water resources from the Amu Darya and Syr Darya rivers, contributing to the desiccation of the Aral Sea and severe environmental degradation. The government has since promoted water-saving technologies and introduced sustainable agricultural practices to mitigate environmental damage. Renewable energy sources, such as solar and wind, have also gained attention, as Uzbekistan aims to reduce its dependence on fossil fuels and transition toward a greener economy.

In conclusion, the economy of Uzbekistan is in a transformative phase, marked by efforts to diversify industries, modernize financial systems, and

integrate into the global economy. While agriculture, particularly cotton, remains important, the country is expanding into sectors like manufacturing, energy, and tourism, and strengthening its financial and educational foundations. These initiatives aim to foster sustainable growth, create jobs, and improve living standards for the Uzbek population. Challenges remain, such as infrastructure development, environmental concerns, and the need for continued reform, but Uzbekistan's steady progress suggests a positive outlook for the future. As the country continues to develop, a balanced approach that includes economic, social, and environmental priorities will be crucial for ensuring long-term prosperity.

Vocabulary

No.	English	Russian	Uzbek
1	Economic diversification	Экономическая диверсификация	Iqtisodiy diversifikatsiya
2	Currency liberalization	Либерализация валюты	Valyuta erkinlashtirish
3	Youthful workforce	Молодая рабочая сила	Yosh ishchi kuchi
4	Financial sector	Финансовый сектор	Moliya sektori
5	Sustainable development	Устойчивое развитие	Barqaror rivojlanish
6	Foreign investment	Иностранные инвестиции	Xorijiy investitsiya
7	Infrastructure	Инфраструктура	Infratuzilma
8	Trade liberalization	Либерализация торговли	Savdo erkinlashtirish
9	Vocational training	Профессиональное обучение	Kasbiy tayyorgarlik
10	Environmental sustainability	Экологическая устойчивость	Ekologik barqarorlik
11	Cotton industry	Хлопковая промышленность	Paxta sanoati
12	Economic reforms	Экономические реформы	Iqtisodiy islohotlar
13	Investor confidence	Доверие инвесторов	Investor ishonchi
14	Export revenue	Доходы от экспорта	Eksport daromadi
15	Skilled workforce	Квалифицированная рабочая сила	Malakali ishchi kuchi

Questions

1. How has Uzbekistan's economy evolved since independence?
2. Describe the role of agriculture in Uzbekistan's economy.
3. What industries is Uzbekistan focusing on to diversify its economy?
4. How does natural resource wealth contribute to Uzbekistan's economy?
5. What steps has Uzbekistan taken to modernize its financial sector?

6. Why is education and vocational training important for Uzbekistan's economic growth?
7. Explain the importance of trade liberalization for Uzbekistan.
8. What environmental challenges has Uzbekistan faced, and how is it addressing them?
9. How does the government aim to attract foreign investment?
10. What are the main challenges facing Uzbekistan's economy today?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Uzbekistan's economy heavily relies on agriculture, particularly cotton production.
2. Financial sector reforms have discouraged foreign investment.
3. The government has made no effort to develop the tourism sector.
4. Uzbekistan has eased visa regulations to encourage tourism.
5. Education reforms aim to improve the quality of education in Uzbekistan.
6. Foreign investment in Uzbekistan's mining sector is minimal.
7. Trade liberalization is a key part of Uzbekistan's economic strategy.
8. The Aral Sea crisis had no environmental impact on Uzbekistan.
9. Infrastructure development is a priority for supporting economic growth.
10. Renewable energy is part of Uzbekistan's plan for sustainable development.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Uzbekistan’s economy is moving from a:
    - A) Market system to a command economy
    - B) Traditional economy to a mixed economy
    - C) Centrally planned economy to a market-oriented system
    - D) Market-oriented system to a traditional economy
2. Uzbekistan is seeking to diversify its economy by investing in:
    - A) Only cotton and agriculture
    - B) Manufacturing, energy, and tourism
    - C) International banks exclusively
    - D) Environmental conservation only
3. Currency liberalization allows:
    - A) Fixed control over the exchange rate
    - B) The Uzbek som to float freely
    - C) Ban on all foreign transactions
    - D) Restricted foreign investment
4. The youthful workforce in Uzbekistan provides:
    - A) A limited resource for economic growth
    - B) A skilled base with no need for training
    - C) Potential for future economic development
    - D) Only a focus on agricultural jobs
5. Tourism in Uzbekistan is focused on:
    - A) Adventure tourism
    - B) Cultural heritage sites along the Silk Road
    - C) Only local visitor attractions
    - D) Entertainment-based tourism
6. The Aral Sea crisis was caused by:
    - A) Industrial waste
    - B) Excessive water use for cotton farming
    - C) High levels of international trade
    - D) Currency liberalization
7. Trade liberalization helps Uzbekistan by:
    - A) Limiting foreign business
    - B) Increasing regional and international trade opportunities

- C) Decreasing exports
- D) Reducing domestic industry

8. Renewable energy development in Uzbekistan includes:
   - A) Coal mining
   - B) Solar and wind energy
   - C) Wood-based fuels
   - D) Only fossil fuel investments
9. Financial reforms in Uzbekistan include:
   - A) Restricting private banking
   - B) Opening the banking sector to private and foreign investment
   - C) Maintaining strict government control of currency
   - D) Reducing trade with neighboring countries
10. Environmental sustainability efforts in Uzbekistan focus on:
   - A) Increasing fossil fuel dependency
   - B) Water conservation and renewable energy
   - C) Abandoning agricultural reforms
   - D) Limiting tourism development

🎧 **Listening task**

Task 2.1 Listen and complete sentences**.**

1 Eco Boxes. Laura …… . How can I help you?
2 I'd like to …… some of your new takeaway boxes.
3 Do you …… the product reference numbers?
4 How …… are the three boxes?
5 How much does …… cost?
6 How …… boxes do you need?
7 Can you …… by Monday 26th?
8 I'm very ……, we can't. We don't have any in stock.

🎧🔊 **Task 2.2**

• 🗣 This is listening and speaking task with SHADOWING technique

Pre shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

https://youtu.be/FekNbHJgYP0

Have you ever heard people talk about ‘the economy’? Perhaps you’ve heard it mentioned on the news. It’s talked about because it affects everyone, people, who make up households, the businesses we shop at and governmentsbut what exactly is an economy? To answer that the first thing we need to think about is resources. Resources are things we can use to make what we need and want. They can include land, raw materials like wood or iron ore, machinery and people. Let’s think about sneakers. Sneakers don’t grow on trees. We need someone to have a design idea then we need raw materials like rubber, cotton, plastic and metal and we need people to put them together or to build machines that do.

But there’s a problem. Resources are limited. We can’t have all of the things we want all of the time. We have to make decisions about how our limited resources are used so an economy can be thought of as a system where a group of people, businesses or governments make decisions. They have to choose what to make, how to spend their time and what to buy.

🗣 Speaking task

Describe a family business you know.

You should say:

- What is this family business?
- How do you know about it?
- Who are the customers of this family business?
- And explain why the business is successful.

Writing task

LETTER TOPIC. You recently had your computer fixed at a local computer store, however, you are not pleased with the service you received.

Write a letter to the store manager. In the letter:

 describe the situation

 explain why you are dissatisfied

 say what you want the manager to do

Write at least 150 words

Grammar task

An adjective is a part of speech that can be used to describe or provide more information about the noun or pronoun that acts as the subject in a sentence. Adjectives are found after the verb or before the noun it modifies.

There are three forms of adjectives in English grammar. They are also called the degrees of comparison. The three forms of adjectives are:

The Positive or Absolute Form

The Comparative Form

The Superlative Form

Adjectives can be divided into different categories based on their functions when used in a sentence. The different types of adjectives are:

Possessive Adjectives

Interrogative Ajectives

Demonstrative Adjectives

Compound Adjectives

Some examples of adjectives.

Happy, depressed, hardworking, successful, skilled, sloppy, green, tampered, dilapidated, fixed, healthy, etc. are some examples of adjectives

Exercise 1. Complete the sentences with an adjective from the box.

ACTIVE – BOSSY – CONSIDERATE – DOUBTFUL – FAIR – GREEDY – LOYAL - MATURE – NERVOUS – OBEDIENT – RESPONSIBLE - SECRETIVE

1. I hate our headmaster. She's a very _____ person who orders everyone around. 2. The judge was _____ to both sides, so everyone was happy. 3. I feel very _____ before a test. 4. Maurice is a very _____ young man for his age. He never fools around and is always serious. 5. The only one I can talk to when I have problems is my friend Judy. She's very _____. 6. The robber looked at the money in front of him with _____ eyes. 7. Dad never wants us to find out what he's doing. He's always so _____. 8. The boys were so _____. They do everything their parents tell them to. 9. She does judo, plays tennis and goes

skiing in the winter. She really is a very _____ young lady. 10.When mom is out, I am _____ for my younger brother. 11. He has never won a match against his opponent so he is rather _____ that he can win this time. 12.We are very _____ supporters of the team and even go to the stadium when they lose.

Exercise 2 Match the words with synonyms.

1 arrogant	a) beautiful
6 overweight	f) relaxed
2 attractive	b) trustful
7 stingy	g) strict
3 honest	c) modest
8 bossy	h) fat
4 easygoing	d) talkative
9 humble	i) mean
5 chatty	e) open-handed
10 generous	j) conceite

Test

1.What are the _____ sports in Turkey?
A) interested B) as interesting C) better than D) most popular
2.It was a very _____ journey.
A) interesting B) more interested
C) interested D) interestingly
3.He has a lot of friends. He is _____ than Tony.
A) much less friendly B) less friendly
C) the most friendly D) more friendly
4.The Boeing 747 makes _____ noise than Concorde.
A) much B) less C) most D) least
5.Who sings the _____ in your class?
A) happy B) more happily C) happily D) most happily
6.Which student in the class works _____ ?
A) more careful B) less careful
C) the most carefully D) the least careful
7.I think my answer on the test was _____.

A) the best possible choice B) best beyond all the choices
C) the better of all choices D) the possible best choice
8.It was a _____.
A) thirty-minute show B) TV show thirty minute
C) thirty minutes TV show D) TV show of thirty minute
9.We saw _____ last week.
A) award winning of French film
B) A French film award winning
C) an award winning French film
D) a film of French winning award
10.The nurse is very _____. She spoke _____.
A) politely / politely C) polite / politely
B) politely / polite D) polite / polite

Video https://youtu.be/8laoltMMvGQ?si=R2BP4aFcEE1oEssa
https://youtu.be/OaPMtoGixBs ibrat projects Adjectives.

Lesson 3 Economic System and ownership

Grammar: Adverbs

An economic system defines how a society organizes its resources, production, and distribution of goods and services. Different economic systems reflect varying degrees of government control, private ownership, and market freedom, impacting how wealth is created and shared within a society. The concept of ownership is central to understanding economic systems, as it determines who controls resources, who benefits from production, and how property rights are protected. Ownership can take many forms, from state-owned enterprises and private businesses to cooperatives and communal property. Economic systems, therefore, shape how ownership is structured, influencing the economic environment, individual incentives, and the social welfare of a nation.

Broadly speaking, there are four primary types of economic systems: traditional, command, market, and mixed economies. Each system approaches ownership and economic management differently. In a traditional economy, economic activities are rooted in customs and traditions, and resources are often communally owned. These systems are common in rural and indigenous communities where economic practices are passed down through generations. Command economies, by contrast, are characterized by strong government control over production and resources, with most, if not all, major industries owned by the state. In this system, the government makes decisions about what to produce, how to produce, and for whom to produce, with little to no market influence.

Market economies operate on the principles of private ownership and free enterprise, where individuals and businesses make independent decisions based on market demand and supply. In such systems, the government plays a limited role, usually focusing on enforcing laws and maintaining property rights rather than directly influencing economic activities. Prices, wages, and production levels are determined by competition and consumer preferences, fostering an environment of innovation and efficiency. Finally, mixed economies incorporate elements of both command and market systems, blending private ownership with government regulation. Most modern economies, including those of the United States and many European nations, are mixed, allowing market forces to drive economic activities while

providing essential public services and safety nets through government intervention.

Ownership, as an economic principle, significantly influences productivity, incentives, and investment. In a market economy, private ownership provides individuals and companies with the right to own, use, and profit from resources and property, which motivates them to invest and increase productivity. When individuals own their businesses or assets, they have a vested interest in their success, which fosters innovation, efficiency, and competition. The concept of ownership extends to intellectual property rights, including patents, copyrights, and trademarks, which protect creators and incentivize technological advancements. Private ownership thus plays a vital role in creating wealth, driving growth, and advancing economic development.

State ownership, on the other hand, is prevalent in command economies, where resources and industries are controlled by the government. In this model, the government is responsible for allocating resources to meet social and economic goals, often emphasizing social welfare over profit. State-owned enterprises are common in sectors deemed essential for national security, such as defense, healthcare, and energy. Advocates of state ownership argue that it can reduce inequality and ensure equitable access to critical services. However, critics contend that state-owned enterprises can lack efficiency, as they may face less competition and profit motivation, potentially leading to lower productivity and slower innovation compared to privately owned firms.

In mixed economies, the state often owns and regulates essential services, like healthcare, education, and public transportation, while allowing private ownership in most other sectors. This model aims to balance the benefits of both private and state ownership by promoting economic growth through market-driven sectors while ensuring public welfare through government-controlled services. For example, in the UK, the healthcare system is publicly funded and managed by the government, ensuring access for all citizens, while other sectors like retail and manufacturing operate in the private domain. This balance helps address market failures, where certain goods or services may be underprovided or overpriced due to profit-driven motives.

The economic system and ownership structures also influence social welfare and income distribution. In command economies, wealth distribution is more equal, as the state controls resources and redistributes income to promote equity. However, this can sometimes come at the cost of reduced individual incentives and limited personal wealth creation. Market economies, with their emphasis on private ownership and minimal government intervention, often lead to greater income inequality, as individuals and businesses compete to maximize profits. Wealth is concentrated among successful entrepreneurs and corporations, contributing to disparities in income and access to resources. Mixed economies attempt to balance these outcomes by allowing wealth creation through private ownership while using taxation and welfare programs to address inequality.

In recent years, various countries have reconsidered their approaches to economic systems and ownership structures. Some nations that previously adopted command economies, like China and Vietnam, have incorporated market-based reforms to stimulate growth and attract foreign investment. They maintain state ownership in key sectors but allow private ownership in others, creating a hybrid model that fosters innovation and efficiency while preserving government control over critical resources. Similarly, many market-oriented economies have implemented regulations to address income inequality and environmental concerns, acknowledging that unchecked market forces can lead to negative social and environmental outcomes.

Property rights, an essential aspect of ownership, play a fundamental role in an economy’s development. Secure property rights give individuals the confidence to invest in and develop assets, knowing they will retain control and reap the benefits of their investments. In market economies, property rights are protected by law, enabling individuals and businesses to engage in transactions freely and securely. By contrast, in command economies, property rights are limited, as the state retains control over most resources. The security of property rights directly impacts foreign investment, as investors seek stable environments with clear legal protections to safeguard their assets. Countries that effectively enforce property rights tend to experience higher levels of investment, innovation, and economic growth.

In conclusion, economic systems and ownership structures are foundational elements that shape a nation’s economy and influence the prosperity and welfare of its citizens. Whether through state or private

ownership, these systems determine how resources are controlled, distributed, and utilized, impacting productivity, income distribution, and social welfare. By understanding the roles and implications of different ownership structures, countries can make informed choices about how to structure their economies, balancing growth, equity, and social goals. As economies evolve, the debate over the ideal balance between market freedom and government intervention continues, with each system offering unique strengths and challenges.

Vocabulary

No.	English	Russian	Uzbek
1	Economic system	Экономическая система	Iqtisodiy tizim
2	Ownership	Собственность	Egalik
3	Property rights	Права собственности	Mulkiy huquqlar
4	State ownership	Государственная собственность	Davlat egaligi
5	Private ownership	Частная собственность	Xususiy mulk
6	Intellectual property	Интеллектуальная собственность	Intellektual mulk
7	Free enterprise	Свободное предпринимательство	Erkin tadbirkorlik
8	Command economy	Командная экономика	Buyruqboz iqtisodiyot
9	Market economy	Рыночная экономика	Bozor iqtisodiyoti
10	Mixed economy	Смешанная экономика	Aralash iqtisodiyot
11	Income inequality	Неравенство доходов	Daromad tengsizligi
12	Market failure	Рынок провалов	Bozor muvaffaqiyatsizligi
13	Property transaction	Операция с недвижимостью	Mulk bitimi
14	Redistribute	Перераспределять	Qayta taqsimlash
15	Public welfare	Благосостояние общества	Jamoat farovonligi

Questions

1. What are the main types of economic systems, and how do they differ?
2. How does ownership impact productivity and economic growth?
3. Explain the difference between state ownership and private ownership.
4. Why are property rights essential in a market economy?
5. What are the main characteristics of a command economy?
6. How do mixed economies balance state and private ownership?
7. What impact does state ownership have on social welfare?
8. How does private ownership in market economies influence income inequality?
9. Why might countries adopt a mixed economic system?
10. How do property rights affect foreign investment?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. State ownership allows individuals to control their own assets freely.
2. Market economies operate with limited government intervention.
3. Income inequality is less common in command economies.
4. Mixed economies incorporate aspects of both market and command systems.
5. Intellectual property rights are unnecessary in a market economy.
6. Privatization is a feature of a command economy.
7. Property rights security encourages investment and economic growth.
8. State-owned enterprises often operate without profit motivation.
9. Market economies restrict private ownership to small businesses.
10. Recent reforms in some countries blend state and private ownership models.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. An economic system determines:
    - A) Who owns and controls resources in a society
    - B) Only property transaction fees
    - C) Strict limits on public welfare programs

- D) The environmental policies of a country

2. A market economy is characterized by:
    - A) Full government ownership of industries
    - B) Private ownership and free enterprise
    - C) Complete elimination of consumer choice
    - D) Only state ownership of property
3. Property rights are important in a market economy because:
    - A) They limit foreign investments
    - B) They allow individuals to secure control and profit from their assets
    - C) They increase government intervention
    - D) They only protect state-owned assets
4. In command economies, production decisions are:
    - A) Made by individual entrepreneurs
    - B) Determined by market competition
    - C) Set by the government
    - D) Influenced by consumer demand only
5. Mixed economies combine:
    - A) Private ownership with public welfare programs
    - B) Only state ownership
    - C) A complete lack of government involvement
    - D) Public ownership with no private enterprise
6. State ownership primarily aims to:
    - A) Ensure competitive profits for businesses
    - B) Focus on social welfare and national security
    - C) Eliminate essential services
    - D) Privatize all industries
7. Income inequality tends to be higher in:
    - A) Command economies
    - B) Market economies
    - C) Traditional economies
    - D) Mixed economies
8. Foreign investors prefer countries with:
    - A) Limited property rights
    - B) Stable and secure property rights
    - C) Only communal ownership

- D) No private ownership laws

9. Intellectual property rights encourage:
   - A) Reduced technological development
   - B) Innovation and technological advancement
   - C) Limitations on competitive markets
   - D) State ownership only
10. Recent changes in economic systems involve:
   - A) Shifting entirely to state ownership
   - B) Blending state control with market-based practices
   - C) Reducing income equality without welfare
   - D) Avoiding international trade relations

🎧 **Listening task**

Task 3.1

Example	**Answer**
Application for a	Current bank account
Type of current account:	The **1** ‘ ..... ‘account
Full name of applicant:	Pieter Henes
Date of birth:	**2** .....
Joint account holder(s):	No
Current address:	**3**.....Exeter
Time at current address:	**4** .....
Previous address:	Rielsdorf 2. Utrecht. Holland
Telephone:	work **5** .....
Occupation:	**6** .....
Identity (security):	Name of his **7**.....Siti
Opening sum:	**8** €.....to be transferred from Fransen Bank, Utrecht

🎧 **Task 3.2**

🗣 **This is listening and speaking task with SHADOWING technique**

Pre shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

Many years ago I read that credit cards were the thing of the future. Credit card companies were telling us that plastic would replace cash. Well, this hasn't happened. People are still using notes and coins. The Internet has increased the use of credit cards, but many people worry about putting their card details online. Lots of personal info gets stolen by fake sites pretending to be famous banks or online stores. Personally, I love credit cards. I always prefer to pay by card than by cash. When you use your card, you get air miles and every six months you can cash them in for presents. I do worry about credit card security. I keep waiting to see a huge purchase on my statement that I didn't make.

Speaking task

Describe a small business you want to start. You should say:
what business it would be
when you want to start it
why you have not you started it yet
and explain why you want to start this business**.**

Grammar task

What Is an Adverb?

Like an adjective gives us more information about the noun in a sentence, an adverb is used to provide more information about the verb or the action in the sentence. It also has the property of describing the adjective or another adverb.

Types of Adverbs

Adverbs are categorised into different types according to their functions when used in a sentence. Given below are the different types of adverbs.

- Adverbs of Manner
- Adverbs of Time
- Adverbs of Place
- Adverbs of Frequency

- Adverbs of Degree
- Conjunctive Adverbs

Exercise 1 Identify the most suitable adverb from the list given below and use them to complete the following sentences

(slightly, too, very, anywhere, instantly, quarterly, soon, never, rarely, seldom, monthly, extremely, seriously, sometimes, weekly)

1. The weather here is _____ cold.
2. I am _____ sorry for the delay.
3. You will receive an OTP and on entering it, your account will be _____ activated.
4. The journal is published _____.
5. Can you please finish it _____ so that I can use the table.
6. She _____ goes to the salon.
7. Oshin did not find the blue file _____.
8. _____, I like to go on a trip alone just to clear my mind and have a break from this busy schedule.
9. This seems to be _____ absurd.
10. The teacher asked her students to take the project _____ as it would be considered for internal marks.

Exercise 2. **You have probably got all of it right. Let us find out. Note that some adverbs can be used interchangeably**.

1. The weather here is too/very/extremely cold.
2. I am extremely sorry for the delay.
3. You will receive an OTP and on entering it, your account will be instantly activated.
4. The journal is published weekly/monthly/quarterly.
5. Can you please finish it soon so that I can use the table.
6. She seldom/rarely/never goes to the salon.
7. Oshin did not find the blue file anywhere.
8. Sometimes, I like to go on a trip alone just to clear my mind and have a break from this busy schedule.
9. This seems to be too/very absurd.
10. The teacher asked her students to take the project seriously as it would be considered for internal marks

Test

1. What is an adverb? A) An adverb gives more information about the verb. B) An adverb gives more information about the noun. C) An adverb gives more information about the punctuation in a sentence. D) An adverb gives more information about the pronoun.

2. Which word in the following sentence is an adverb? Sara plays the violin beautifully. A) plays B) violin C) beautifully D) Sara

3. Which adverb would you use to complete the sentence: The rain fell _____ against the window pane. A) awkwardly B) wickedly C) smugly D) heavily

4. Which of these adverbs can be used to complete this sentence? The sun shone _____ . A) loudly B) brightly C) awkwardly D) luckily

5. Which of these sentences does not contain an adverb? A) The child ran happily towards his mother. B) Sali walked to the shops. C) Brendan gently woke the sleeping baby. D) I visited my mum yesterday.

6. Which of these words in the following sentence is an adverb? Kylie looked longingly into Jason's lovely blue eyes. A) looked B) longingly C) lovely D) eyes

7. Which of these sentences contains an adverb? A) Tim greedily ate the chocolate cake. B) The dog bit Colin. C) The car broke down. D) EastEnders is a soap opera.

8. Which of these statements about adverbs is false? A) We use an adverb to say how something happens. B) We use an adverb to say how often something happens. C) We use an adverb to say when or where something happens. D) We use an adverb in place of a noun.

9. Which of these words is an adverb? A) shyly B) Susan C) running D) beautiful

10. Which of these words is an adverb? A) heavy B) table C) almost D) friendly

Video: **https://youtu.be/XBSwExSJNjA?si=JvHwLSxNpaAiha98**

https://youtu.be/rDdj4I2FSZg ibrat projects Adverbs

Lesson 4 Commodity

Grammar: Articles

In the world of economics and trade, commodities are essential resources or raw materials that play a foundational role in the production and supply of goods and services across the globe. Commodities are standardized products that hold significant value in both domestic and international markets due to their widespread use and demand. They are broadly divided into two categories: hard commodities, such as metals, oil, and natural gas, which are typically extracted from the earth; and soft commodities, such as agricultural products like wheat, coffee, and cotton, which are cultivated or harvested.

The concept of commodities has evolved over centuries, with their trade dating back to ancient civilizations. Historical records indicate that valuable goods like salt, spices, and silk were commonly traded along early trade routes, such as the Silk Road, connecting various regions and cultures. These items were highly sought after, and their exchange facilitated cultural exchanges, economic growth, and the development of sophisticated trading networks. Commodities have continued to serve as the backbone of trade, with technological advancements making it possible for nations to trade vast quantities efficiently, leading to a more integrated global economy.

One of the fundamental aspects of commodities is their **fungibility**, meaning that individual units are essentially interchangeable. Unlike manufactured goods, commodities are uniform in quality and characteristics, allowing them to be bought and sold with minimal distinction. For instance, one barrel of crude oil is generally considered equivalent to another barrel of the same type, making the commodity market highly liquid and efficient. This uniformity is particularly important for trading in futures markets, where standardized contracts are established to buy or sell commodities at a future date, often helping businesses hedge against price volatility.

The **pricing of commodities** is influenced by a wide range of factors, including supply and demand, geopolitical events, and weather patterns. For instance, the price of oil is particularly sensitive to political instability in oil-producing regions, while agricultural commodities such as wheat or corn are heavily affected by seasonal weather patterns, droughts, or pest infestations. Demand fluctuations also impact commodity prices; a surge in industrial activity can increase demand for metals like copper and aluminum, driving

prices higher. Conversely, when demand decreases, perhaps due to a global recession, commodity prices tend to fall as well. These fluctuating prices make commodity markets inherently volatile, creating opportunities and risks for investors and producers alike.

Commodity markets play a crucial role in the global economy by allowing producers and consumers to manage risks associated with price fluctuations. Commodities are often traded on exchanges, such as the New York Mercantile Exchange (NYMEX) for energy products or the Chicago Board of Trade (CBOT) for agricultural products. These exchanges provide a platform for buyers and sellers to trade in standardized contracts, known as futures contracts, which allow them to lock in prices for future transactions. Futures contracts serve as a hedging mechanism, enabling both producers and consumers to mitigate the financial risks associated with unexpected price changes. For example, a farmer might use futures contracts to secure a fixed price for their crops before the harvest season, protecting against potential price drops due to an oversupply in the market.

Another critical component of commodity trading is **speculation**, where traders buy and sell commodities not to use them but to profit from anticipated price movements. Speculators add liquidity to the market, making it easier for others to buy and sell commodities without significant price disruptions. However, speculation can sometimes amplify price volatility, especially when large volumes of trades are driven by short-term profit motives rather than actual supply and demand. This added volatility can be challenging for producers and consumers who rely on stable prices for planning and budgeting.

Commodities and economic development are closely intertwined, especially for countries rich in natural resources. Nations with abundant natural resources, such as oil in Saudi Arabia, copper in Chile, or diamonds in Botswana, often rely on commodity exports as a major source of revenue. The income generated from these exports can contribute to national economic growth, funding infrastructure, healthcare, and education. However, an overreliance on commodities can also lead to economic vulnerability, as fluctuations in global commodity prices can have significant impacts on a country's economic stability. This phenomenon, known as the "resource curse," suggests that countries dependent on a single or a few commodities

may experience economic instability, limited diversification, and slower development in other sectors of the economy.

Sustainability and environmental impact have become central concerns in the commodity industry as the global community grapples with climate change and resource depletion. The extraction, production, and transportation of commodities often have environmental consequences, including deforestation, greenhouse gas emissions, and water pollution. For example, mining operations can damage ecosystems, while oil drilling carries the risk of spills and contamination. The agriculture sector, responsible for a significant share of global commodity production, also faces challenges related to soil degradation, pesticide use, and water scarcity. As a result, there is growing pressure on companies and governments to adopt sustainable practices and minimize the environmental impact of commodity production and trade.

In response to these environmental challenges, many organizations and governments are focusing on **sustainable commodity production**. For instance, certifications like Fair Trade, Rainforest Alliance, and Organic provide standards for environmentally friendly and socially responsible practices in agricultural production. Consumers are increasingly aware of the ethical and environmental implications of their purchases, driving demand for sustainably produced goods. Additionally, advances in technology, such as precision agriculture and renewable energy sources, are helping to reduce the environmental footprint of commodity production, making it possible to produce goods more efficiently and with less environmental harm.

In summary, commodities are a fundamental component of the global economy, enabling the production of a wide range of goods and services essential for daily life. Their standardized nature, coupled with their broad demand across industries, makes them highly tradable assets in international markets. However, commodities are subject to price volatility, influenced by factors such as supply and demand, geopolitical events, and environmental conditions. While they play a vital role in economic development, overreliance on commodities can expose economies to significant risks. As sustainability becomes increasingly important, the commodity sector faces both challenges and opportunities to adopt practices that promote environmental and social responsibility.

Vocabulary			
No.	**English**	**Russian**	**Uzbek**
1	Commodity	Товар	Tovar
2	Fungibility	Взаимозаменяемость	O’zaro almashtiriluvchanlik
3	Futures contract	Фьючерсный контракт	Fyuchers kontrakti
4	Hedging	Хеджирование	Xedjlash
5	Speculation	Спекуляция	Spekulyatsiya
6	Resource curse	Проклятие ресурсов	Resurslarning qarg’ishi
7	Sustainability	Устойчивость	Barqarorlik
8	Environmental impact	Влияние на окружающую среду	Atrof-muhitga ta’sir
9	Precision agriculture	Точная земледелие	Aniq dehqonchilik
10	Renewable energy	Возобновляемая энергия	Qayta tiklanuvchi energiya
11	Fair Trade	Справедливая торговля	Adolatli savdo
12	Price volatility	Волатильность цен	Narxning o’zgaruvchanligi
13	Standardization	Стандартизация	Standartlashtirish
14	Liquidity	Ликвидность	Likvidlik
15	Sustainable production	Устойчивое производство	Barqaror ishlab chiqarish

Questions

1. What are commodities, and how are they categorized?
2. Describe the historical significance of commodities in trade.
3. Why is fungibility important in commodity trading?
4. How do supply and demand affect commodity prices?
5. What role do futures contracts play in commodity markets?
6. Explain the impact of speculation on commodity prices.
7. How do commodities contribute to the economic development of resource-rich countries?
8. What are some environmental challenges associated with commodity production?

9. How are organizations promoting sustainable commodity production?
10. Why is it risky for a country to rely heavily on a single commodity?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Fungibility means that individual units of a commodity are distinct from each other.
2. Ancient trade routes were significant for the development of early commodity markets.
3. Commodity prices are stable and unaffected by market fluctuations.
4. Speculation can increase the volatility of commodity prices.
5. Resource-rich countries are always more economically stable.
6. Environmental concerns have led to the adoption of sustainable practices in commodity production.
7. Futures contracts are used to decrease the risk of price changes.
8. Commodities have no impact on economic development.
9. The “resource curse” suggests that overreliance on commodities can have negative effects on an economy.
10. Precision agriculture is used to increase environmental impact.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Commodities are defined as:
    - A) Non-standardized manufactured goods
    - B) Basic resources or raw materials with wide demand
    - C) High-value luxury products
    - D) Government-controlled resources
2. A primary characteristic of commodities is:
    - A) Uniqueness in each unit
    - B) Inconsistent quality
    - C) Fungibility and standardization
    - D) Exclusive use in local markets

3. Trade in ancient times, involving commodities like spices and silk, led to:
    - A) Reduced cultural exchanges
    - B) Development of global trade routes
    - C) Barriers to economic growth
    - D) Elimination of regional markets
4. Speculation in commodity markets:
    - A) Always stabilizes prices
    - B) Adds liquidity but can increase price volatility
    - C) Reduces demand for commodities
    - D) Prevents all forms of price fluctuation
5. Futures contracts in commodity trading:
    - A) Create additional risk for producers
    - B) Lock in prices to reduce financial uncertainty
    - C) Increase reliance on spot prices
    - D) Only benefit speculators
6. A key risk of relying on a single commodity for national income is:
    - A) Economic stability
    - B) The “resource curse” of potential economic vulnerability
    - C) Reduction in global trade
    - D) Elimination of other industries
7. The concept of “resource curse” suggests that:
    - A) Overreliance on a single commodity can hinder diversification
    - B) All countries with resources benefit equally
    - C) The trade of resources always boosts other sectors
    - D) Diversification is not necessary for economic growth
8. Sustainable commodity production aims to:
    - A) Increase the environmental footprint
    - B) Improve production while minimizing environmental impact
    - C) Limit trade to domestic markets
    - D) Eliminate all forms of speculation
9. Renewable energy is an example of:
    - A) A traditional method for commodity production
    - B) Sustainable practices in commodity sectors
    - C) A barrier to economic development
    - D) Government-only resource allocation

10. Precision agriculture is used to:
    - A) Enhance production efficiency while reducing environmental impact
    - B) Increase pesticide use
    - C) Substitute for manual labor only
    - D) Decrease crop quality

🎧Listening task

🗣 Task 4.1 This is listening and speaking task with SHADOWING technique

Pre-shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

Business isn't so good at the moment. In fact, it's the worst time for businesses for decades. Many businesses are going bust because of the global financial crisis. Even sound businesses like the car industry and electronics are going through a really bad time. Many small businesses have gone out of business. It's a real shame because so many lives are being ruined. With a lot of businesses it's a real fight for survival. I really respect people for trying to make a go of their business. I don't have much business sense. I wouldn't know where to start in opening my own business. I uppose the best thing would be to look at business startups on the Internet. An online business might be good. There seems to be less risk.

🎧 Task 4.2.

Questions 21 & 22 Choose correct letter, A, B or C. Example Melanie couldn't get any books from library because A the librarian was out.

B she didn't have time to look.

C the books had already been borrowed.

21) Melanie says she hasnt started assignment as

A she was doing work for another course.

B it was a really big assignment.

C she hasn't spent time in the library.

22) The lecturer says that reasonable excuses for extensions are

A planning problems.

B problems with assignment deadlines.

C personal illness or accident.

Questions 23–27

What recommendations does Dr Johnson make about the journal articles?

Choose your answers from the box and write the letters A–G next to questions 23–27.

A must read B useful

C limited value D read 1st section E read research methods F read conclusion G don't read

Example Anderson and Hawker: Answer A

Jackson: 23) …… Roberts: 24) ……

Morris: 25) ……Cooper: 26) ……

Forster: 27) ……

Questions 28–30 Label the chart below.

Choose your answers from the box below and write the letters A–H next to questions 28–30.

Population studies

Reasons for changing accommodation Possible reasons

A uncooperative landlord B environment

C space D noisy neighbors

E near city F work location

G transport H rent

Speaking task

Describe a shop near where you live that you sometimes use.

You should say:

- What sorts of product or service it sells
- What the shop looks like
- Where it is located

And explain why you use this shop.

Writing task

Some people prefer to buy local commodities, while others think that world wide products have a better quality.

Discuss both views and give your own opinion.
Write 250 words.

Grammar task

An article in grammar is a word that modifies a noun in English. It points out or refers to the noun in a sentence. Articles are an important part of sentences, therefore, you should know where to place them.

Types of articles

You come across three articles used in the English language; a, an and the.

A and an are indefinite articles.

The is a definite article.

Difference between definite and indefinite articles

Before we dive into the use of a, an and the articles, we have to understand the two types of articles:

definite: the

indefinite: a, an

Definite Article: the

Is 'the' an article in grammar? Many English learners do ask this question while studying a, an, the articles in English grammar. When referring to specific nouns, the definite article "the" is employed.

Examples: The cat is on the mat.

The car is parked in the garage.

The nouns mentioned in the sentences above: cat, mat, car, garage, Australian, road: are specific. It means they are a specific noun being referred to in the sentence.

Indefinite articles: a, an

Indefinite articles are used to speak about a noun in a non-specific way. It can be any noun in general.

Examples: A man just crossed that bridge.

A significant event in history has long-term consequences.

In the sentences above, the nouns man and event are not specific i.e. they do not refer to a particular noun.

Exercise 1. Fill in the gaps with the correct article (a, an, the, 0) when necessary

1.Robert and Jessica went to ____ party last night.

2.Can you tell me how to get to ____ cinema from here?

3.____ college is closed today.
4.Gregory is one of ____ strangest people I know.
5.I recommend you try ____ tomato soup at this restaurant.
6.____ beer is not good for you.
7.Would you like to see ____ film?
8.____ apple a day keeps ____ doctor away.
9. I can't believe I failed ____ yesterday's test!
10.Do you have ____ dictionary that I can borrow?
11.There were many dogs in the park. One dog was ____ Dalmatian.
12.Pandas and ____ tigers are both endangered animals.
13.Magda is wearing ____ blue dress with red shoes
14.Bornholm is ___ island in the Baltic Sea.
15.Christmas comes once ___ year.
16.___ owl is ___ bird.
17.The Severn is ____ river.

Test

1.This morning _____ bus was late.
A) a B) * C) an D) the
2. My favorite subject is _____ history, but I'm not very good at ____ math.
A) * / the B) a / a C) the / the D) * / *
3. Ankara is _____ capital of Turkey.
A) the B) a C) * D) an
4. I work in _____ company that makes _____ carpets.
A) a / * B) the / the C) the / * D) a / a
5. My friend lives in _____ same street as me.
A) a B) * C) an D) the
6. A: How much are the driving lessons?
B: Fifteen pounds _____ hour.
A) * B) the C) an D) a
7. I was at _____ home all day yesterday.
A) the B) * C) an D) a
8. Champaigne is _____ French drink.
A) a B) the C) an D) *

9. Oxford is _____ English university.
A) a B) an C) the D) *
10. English is _____ international language.
A) a B) an C) the D) *

Video: https://youtu.be/fs12fX407GU?si=XH7fXvbP1nPCo_qE
Ibrat projects:: https://youtu.be/49RNu3zbR5U A vs The | Articles |

Lesson 5 World market

Grammar: Demonstrative pronouns II. This, that, these and those.

The world market is a vast and dynamic network that connects buyers and sellers from different countries, enabling the global exchange of goods, services, capital, and information. It encompasses the complex economic systems, trade relationships, and regulatory structures that allow countries to interact economically. This interconnected marketplace has evolved over centuries, driven by technological advancements, political changes, and shifts in consumer demand. Today, the world market plays a vital role in fostering economic growth, innovation, and cultural exchange, but it also presents challenges, including economic inequality, environmental concerns, and fluctuating financial stability.

The modern world market is shaped by globalization, which has accelerated the flow of goods, services, and capital across borders. Companies can now produce goods in one country, assemble them in another, and sell them worldwide. This global supply chain has led to increased efficiency and cost reduction, allowing companies to reach a broader audience. For example, a smartphone may be designed in the United States, manufactured in China, and sold in Europe and Africa. This interconnected system allows companies to leverage comparative advantages – each country specializes in producing goods and services where they have efficiency or resource benefits. However, this dependence on global supply chains also creates vulnerabilities. Disruptions, such as natural disasters or political instability, can lead to delays, shortages, and increased costs worldwide.

Trade is the backbone of the world market, allowing countries to buy and sell goods and services internationally. Trade agreements and organizations like the World Trade Organization (WTO) facilitate this exchange by reducing tariffs, quotas, and other barriers that could restrict the free flow of trade. These agreements encourage countries to open their markets, promote fair competition, and provide consumers with a diverse range of products at lower prices. For instance, free trade agreements between countries reduce taxes on imports and exports, making it cheaper for businesses to move products across borders. However, critics argue that free trade can sometimes hurt domestic industries, especially in developing countries that may struggle to compete with more established foreign businesses.

One of the most significant aspects of the world market is foreign direct investment (FDI), where companies invest in assets or operations in another country. FDI allows businesses to expand globally, access new markets, and bring new technology and expertise to different parts of the world. Multinational corporations, such as Coca-Cola, Toyota, and Apple, use FDI to establish manufacturing plants, offices, and distribution centers in countries worldwide. This investment generates jobs, boosts local economies, and facilitates knowledge transfer, which can benefit host countries by improving workforce skills and productivity. However, there are also concerns that FDI may lead to the exploitation of labor in countries with lower wages and weaker labor protections, as well as increase economic dependence on foreign companies.

The world market is also driven by the financial sector, including banks, investment firms, and stock markets. The financial markets allow countries and companies to raise capital, invest in new ventures, and manage risks. The New York Stock Exchange, London Stock Exchange, and Tokyo Stock Exchange are among the major financial centers where companies from around the world list their stocks, giving them access to global investors. Currency exchange is another critical component, as it enables countries to trade with each other in their preferred currencies, which fluctuate in value daily. While financial markets can foster economic growth and innovation, they are also susceptible to crises. The 2008 global financial crisis, for example, originated in the U.S. mortgage market but quickly spread, affecting economies worldwide and illustrating the risks of interconnected financial systems.

Technology is a transformative force in the world market, facilitating faster and more efficient trade, communication, and financial transactions. E-commerce platforms like Amazon, Alibaba, and eBay have redefined retail by connecting sellers and buyers from different parts of the world with just a few clicks. Online marketplaces allow small businesses to access international markets without requiring physical storefronts, while consumers benefit from a wider selection of products at competitive prices. Additionally, advancements in logistics, such as improved shipping methods and tracking systems, have enhanced the global distribution of goods. Digital payments and blockchain technology are also revolutionizing international finance, providing secure, transparent, and cost-effective ways to conduct cross-border

transactions. However, the rise of digital trade has led to new challenges, including data privacy concerns, cybersecurity threats, and regulatory challenges.

While the world market offers numerous benefits, it also faces significant challenges. One of the most pressing concerns is environmental sustainability. Global trade and production often require extensive resource extraction, leading to deforestation, pollution, and greenhouse gas emissions. Transporting goods across long distances contributes to carbon emissions, exacerbating climate change. Some businesses and governments are working to implement sustainable practices, such as reducing waste, using renewable energy, and adopting eco-friendly materials, but balancing economic growth with environmental responsibility remains a difficult task.

Another challenge is economic inequality, as the benefits of the world market are not equally distributed. Wealthier countries and multinational corporations often dominate the global economy, gaining more access to resources, technology, and skilled labor. In contrast, poorer nations may struggle to keep up, facing obstacles like inadequate infrastructure, limited educational opportunities, and unstable political environments. This disparity can lead to an economic dependency of developing countries on advanced economies, limiting their ability to grow independently. Efforts to address these inequalities include initiatives such as fair trade, development aid, and investment in education and infrastructure to build a more equitable global economy.

In conclusion, the world market is a complex and ever-evolving network that drives economic growth, innovation, and cultural exchange on a global scale. It offers opportunities for businesses to expand internationally, consumers to access diverse products, and countries to collaborate economically. However, the world market also presents challenges, including environmental impact, economic inequality, and financial volatility. As globalization continues to shape the world economy, balancing the benefits of the world market with ethical, sustainable practices will be crucial in building a fair and resilient global marketplace. The future of the world market depends on the collective actions of governments, businesses, and individuals to create an inclusive and sustainable global economy.

Vocabulary

No.	English	Russian	Uzbek
1	Globalization	Глобализация	Globalizatsiya
2	Supply chain	Цепочка поставок	Ta’minot zanjiri
3	Comparative advantage	Сравнительное преимущество	Solishtirma ustunlik
4	Tariff	Тариф	Tarif
5	Foreign direct investment (FDI)	Прямые иностранные инвестиции	To’g’ridan-to’g’ri xorijiy investitsiya
6	Stock market	Фондовый рынок	Fond bozori
7	Currency exchange	Обмен валюты	Valyuta almashinuvi
8	Financial crisis	Финансовый кризис	Moliya inqirozi
9	E-commerce	Электронная коммерция	Elektron tijorat
10	Blockchain	Блокчейн	Blokcheyn
11	Environmental sustainability	Экологическая устойчивость	Ekologik barqarorlik
12	Economic inequality	Экономическое неравенство	Iqtisodiy tengsizlik
13	Fair trade	Справедливая торговля	Adolatli savdo
14	Dependency	Зависимость	Qaramlik
15	Capital	Капитал	Kapital

Questions

1. What is the world market, and why is it important?
2. How has globalization impacted the world market?
3. Describe the role of trade agreements in the world market.
4. What is foreign direct investment (FDI), and why is it significant?
5. How do financial markets contribute to the world market?
6. What are some technological advancements that have transformed the world market?
7. How does the world market impact environmental sustainability?
8. Explain the issue of economic inequality within the world market.

9. What are some ways to address the environmental impact of the world market?
10. Why is balancing growth and sustainability essential for the future of the world market?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. The world market allows countries to specialize in producing specific goods and services.
2. Globalization has slowed down the flow of goods and capital across borders.
3. Trade agreements help reduce barriers to international trade.
4. The world market only includes countries with advanced economies.
5. FDI allows multinational corporations to establish operations in foreign countries.
6. The world market has no effect on the environment.
7. Currency exchange is essential for international trade.
8. Environmental sustainability is not a concern in global production and trade.
9. Economic inequality within the world market primarily affects wealthier nations.
10. Balancing economic growth with sustainability is crucial for a resilient world market.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. The world market connects:
    - A) Only local buyers and sellers
    - B) Buyers and sellers from different countries
    - C) Small businesses only
    - D) Specific industries only
2. A comparative advantage means:
    - A) Countries producing goods with lower efficiency

- B) Specializing in goods and services where a country has resource benefits
- C) Equal production across all countries
- D) Limiting trade to developed nations

3. The role of trade agreements is to:
    - A) Increase tariffs and taxes
    - B) Restrict global trade
    - C) Promote fair competition and reduce trade barriers
    - D) Limit international investment
4. Foreign direct investment (FDI) primarily benefits:
    - A) Only multinational corporations
    - B) Host countries by generating jobs and boosting economies
    - C) Companies without foreign operations
    - D) Local small businesses only
5. Financial markets contribute to the world market by:
    - A) Restricting capital flow
    - B) Allowing capital to be raised and invested globally
    - C) Limiting currency exchange
    - D) Reducing stock listings
6. E-commerce has transformed retail by:
    - A) Limiting access to local consumers
    - B) Expanding the reach of sellers to global consumers online
    - C) Reducing online purchasing options
    - D) Eliminating competition
7. Environmental sustainability in the world market involves:
    - A) Ignoring resource extraction
    - B) Reducing waste and promoting renewable energy
    - C) Enhancing fossil fuel use
    - D) Limiting technological advancement
8. Economic inequality in the world market results from:
    - A) Equal resource distribution across countries
    - B) Dominance of wealthier nations over resources and technology
    - C) Increased education in developing countries
    - D) Balanced trade across all countries
9. Blockchain technology benefits the world market by:
    - A) Increasing physical storefronts

- B) Providing secure and transparent cross-border transactions
- C) Limiting e-commerce
- D) Reducing online consumer choices

10. Fair trade aims to:
    - A) Limit international trade
    - B) Promote ethical and equitable trading practices
    - C) Eliminate economic development
    - D) Increase tariffs between countries

🎧Listening task

Task 5.1.

🗣 This is listening and speaking task with SHADOWING technique

Pre-shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

Shopping must be one of the world's most popular hobbies. I hate it. There's nothing more boring than wandering around shopping malls. What a waste of time. I know a lot of people who like window shopping – just walking around shops without wanting to buy anything. Crazy! My plan for shopping is 'quickly in, quickly out'. If I have to go shopping, I go in the morning on a weekday. This is when the stores are empty and you can get what you want quickly, without thousands of other shoppers getting in your way. The worst time to go shopping is on a Saturday afternoon during sale season. It seems as though all of the world's bargain hunters are in the same store as you. I was happy when online shopping came along. This is very relaxing.

Speaking task

How much do you know about what your country imports and exports?

Is there a particular product you would love to see imported into your country?

What is your country's most famous export?

Does your country have a good trade relationship with the rest of the world?

Do you think the government of your country should do more to protect local industries?

Writing task

LETTER TOPIC. You recently went shopping at the local supermarket. When you got home and noticed your bill, you found that you had been charged for items you did not purchase.

Write a letter to the supermarket manager explaining what has happened.

Tell the manager how you feel about the error and tell the manager what you would like him/her to do about it.

Grammar task

This, that, these, and those are called demonstratives.

Demonstratives are grammar words that we use to show if an object or idea is close to or far from the person speaking. You can say that we use demonstratives to demonstrate where things are and how many there are.

This and that are both singular demonstratives. These and those are both plural.

Demonstrative determiners give us information about the quantity and location of nouns. If we say this apple, we know there is one apple, and it's right here. If someone says those apples, it usually means many apples, and they are over there, not close to the speaker.

This and that are both singular, meaning they only talk about one thing. This is for a thing that is close to us, and that is for a thing that is far away. These and those are both plural, used to talk about many things. These is for things that are close to us, and those is for things that are far away.

This, that, these, and those are all demonstratives: they demonstrate where things are and how many there are. In the examples above, they all come before nouns, which makes them determiners. But these same four words can also be used without nouns, acting as pronouns. In that case they are called demonstrative pronouns.

Exercise 1. Check your grammar: gap fill – this, that, these and those
Write the word to fill the gaps. Use this / that / these / those.

1. I'm really busy _____ morning.
2. _____ cake you made last week was delicious.

3. Let me introduce you. Sue, _____ is Tom.
4. I'm going to take back _____ shoes I bought last week.
5. Are you going to watch _____ DVD with us?
6. First you need to chop up _____ tomatoes over there.
7. Hello, _____ is Nick speaking.
8. Yes, _____'s right. I completely agree with you

Test

1. How much are _____ glasses?
A) this B) they C) these D) that
2. "Is ___ book John's?" "Yes, _____ is."
A) these / it B) this / it C) it / it's D) that / its
3. Take ____ bags into the kitchen.
A) these B) this C) that D) it
4. I don't like _____ music.
A) they B) these C) this D) it
5. Bob, _____ is my mother.
A) these B) it C) this D) that
6. "Is _____ exercise very easy?" "No, _____ isn't."
A) these / it B) this / its C) these / this D) that / it
7. Look at … birds up there in the tree.
A) this B) these C) those
8. Are … your books over there on the table?
A) these B) those C) this
9. My umbrella is right here. … is my umbrella. last week.
A) That B) This C) These
10. Those apples are red, but … apples are green.
A) that B) this C) these

Video: https://youtu.be/w9QoCKbx6d8
Ibrat projects: https://youtu.be/UY6oRh4cC_4 That/This/Those/These

Lesson 6 The transition period to a market economy and its features in Uzbekistan

Grammar: Determiners and pronouns III. Personal pronouns, possive pronouns and possesive

The transition to a market economy marks a significant shift for many countries, especially those moving from a centrally planned system. Uzbekistan is one such example, where the shift from a Soviet-style command economy to a market-oriented system began in the early 1990s after gaining independence. This transition is characterized by fundamental changes in economic structures, property ownership, regulatory frameworks, and international trade relationships. The process has been gradual, adapting over time to the specific needs and challenges of the country. The journey toward a market economy in Uzbekistan involves not only economic reforms but also political, social, and cultural transformations aimed at building a self-sustaining economy capable of competing on a global scale.

In a centrally planned economy, decisions about production, pricing, and distribution are made by the state, which owns and controls all major industries. Under the Soviet Union, Uzbekistan's economy was primarily agricultural, with a heavy emphasis on cotton production. Resources were allocated according to state plans, and local needs were often secondary to the requirements of the central authorities. However, with the collapse of the Soviet Union in 1991, Uzbekistan faced the urgent need to restructure its economy to sustain growth and independence. The transition to a market economy required moving from centralized control to an economic system driven by market forces, where prices are determined by supply and demand, and individuals and businesses make independent decisions based on market signals.

The initial phase of Uzbekistan's transition was marked by cautious economic liberalization. The government implemented a gradual approach to reforms, prioritizing stability over rapid market integration. In the early years, this involved maintaining some level of state control over strategic sectors such as energy, utilities, and major manufacturing. Price controls on essential goods were also retained to prevent sudden price spikes that could destabilize the economy and harm lower-income citizens. Additionally, Uzbekistan introduced measures to promote private enterprise, encouraging small and

medium-sized businesses, which were essential for job creation and economic diversification. Privatization, however, was carefully managed to prevent the sudden concentration of wealth and economic power in the hands of a few, a common challenge in other post-Soviet countries.

An essential feature of Uzbekistan's transition was the reform of property rights, which allowed private ownership and the formation of individual businesses. During the Soviet era, land, industries, and resources were collectively owned, with no concept of private property. By legalizing private ownership, the Uzbek government aimed to incentivize investment, encourage entrepreneurial activity, and improve productivity. This shift in ownership structures has been pivotal in attracting both domestic and foreign investment, as it provides investors with legal security and a stake in the country's economic future. The government also introduced legislation to regulate property transactions, protect investor rights, and ensure transparency in business practices, further strengthening Uzbekistan's economic foundation.

Economic diversification has been another priority of Uzbekistan's transition to a market economy. Given its historical dependence on agriculture, particularly cotton, Uzbekistan recognized the need to reduce its reliance on a single industry and expand into other sectors. Over the years, the country has invested in industries like energy, mining, manufacturing, and services. This diversification not only mitigates economic risks associated with fluctuating commodity prices but also creates a more resilient economy capable of withstanding external shocks. The government has encouraged partnerships with foreign companies to bring in advanced technology, expertise, and capital, fostering growth in sectors such as textiles, tourism, and information technology.

Financial sector reforms have played a crucial role in Uzbekistan's transition. A robust financial system is necessary for a market economy, as it facilitates investment, credit access, and efficient allocation of resources. Initially, Uzbekistan's banking sector was heavily regulated, with limited opportunities for private banks and international financial institutions. However, gradual reforms have opened the sector, encouraging the establishment of private banks, easing currency restrictions, and improving financial services. These reforms have not only enhanced domestic investment but have also boosted Uzbekistan's integration into the global

financial system, attracting foreign investors and enabling citizens to engage in international trade more freely.

Despite progress, the transition to a market economy has brought challenges. Economic reforms, particularly those involving price liberalization and privatization, have sometimes led to short-term hardships. The removal of subsidies and price controls on essentials caused temporary inflation, affecting the cost of living for many Uzbek citizens. Moreover, the shift to a competitive market environment has required businesses to adapt to new realities, including efficient management, competitive pricing, and customer-focused services. Not all businesses have managed to transition smoothly, and some state-owned enterprises struggled with reduced government support, resulting in restructuring or closures that impacted employment levels.

The Uzbek government has responded to these challenges with targeted social policies aimed at protecting vulnerable populations during the transition. For example, welfare programs, housing assistance, and education reforms were introduced to support citizens affected by economic adjustments. Additionally, the government has prioritized human capital development, recognizing that a skilled workforce is essential for economic growth in a market-driven environment. Investment in education, vocational training, and professional development has been integral to equipping the population with skills relevant to a modern economy.

Another major aspect of Uzbekistan’s transition has been its integration into the global economy. In a market economy, international trade and foreign relations play critical roles in economic growth. Uzbekistan has signed trade agreements, joined regional economic organizations, and actively pursued foreign direct investment (FDI) to support its development goals. By improving trade relationships with neighboring countries and expanding exports to global markets, Uzbekistan has increased its economic connectivity, reducing dependency on any single trading partner. This diversification in trade has contributed to economic stability and opened new opportunities for growth and investment.

In conclusion, Uzbekistan’s transition to a market economy represents a complex journey shaped by economic, social, and political reforms. The move from centralized control to a market-oriented system has required restructuring in various sectors, establishing property rights, diversifying the

economy, and embracing global trade. While the transition has presented challenges, such as inflation, social adjustments, and the need for a competitive business environment, Uzbekistan has managed a gradual approach, balancing reform with stability. As the country continues its journey, the focus remains on fostering a sustainable economy that supports growth, innovation, and improved living standards for all citizens. The experience of Uzbekistan's transition offers valuable lessons in managing economic change while preserving social welfare and national interests.

Vocabulary

No.	English	Russian	Uzbek
1	Market economy	Рыночная экономика	Bozor iqtisodiyoti
2	Economic liberalization	Экономическая либерализация	Iqtisodiy erkinlashtirish
3	Privatization	Приватизация	Xususiylashtirish
4	Property rights	Права собственности	Mulkiy huquqlar
5	Diversification	Диверсификация	Diversifikatsiya
6	Financial sector	Финансовый сектор	Moliya sektori
7	Subsidy	Субсидия	Subsidiya
8	Price control	Контроль цен	Narxni boshqarish
9	Welfare program	Программа благосостояния	Farovonlik dasturi
10	Vocational training	Профессиональное обучение	Kasbiy tayyorgarlik
11	Foreign direct investment (FDI)	Прямые иностранные инвестиции	To'g'ridan-to'g'ri xorijiy investitsiya
12	State-owned enterprise	Государственное предприятие	Davlatga qarashli korxona
13	Human capital	Человеческий капитал	Inson kapitali
14	Inflation	Инфляция	Inflyatsiya
15	Social policy	Социальная политика	Ijtimoiy siyosat

Questions

1. What is the transition to a market economy, and why is it significant for Uzbekistan?
2. How did the centrally planned economy function in Uzbekistan during the Soviet era?
3. Explain the gradual approach to economic reforms adopted by Uzbekistan.
4. Why was privatization an essential aspect of Uzbekistan's economic transition?
5. Describe the importance of property rights in a market economy.
6. How has economic diversification benefited Uzbekistan?
7. What role has the financial sector played in Uzbekistan's market transition?
8. What challenges has Uzbekistan faced during its economic transition?
9. How has Uzbekistan addressed social impacts arising from economic reforms?
10. Why is global trade essential in a market economy, and how has Uzbekistan pursued it?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Uzbekistan transitioned to a market economy immediately after independence.
2. Price controls on essential goods were removed entirely during early reforms.
3. Privatization allowed private ownership of previously state-owned assets.
4. Economic diversification has limited Uzbekistan's reliance on agriculture.
5. Foreign direct investment (FDI) hinders economic growth in host countries.
6. The financial sector reforms increased opportunities for private banks.
7. Inflation was completely avoided during Uzbekistan's transition period.
8. Social policies helped support citizens affected by the economic transition.

9. Uzbekistan’s trade relations have focused only on neighboring countries.
10. Human capital development is crucial for economic growth in a market economy.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. The transition to a market economy in Uzbekistan involved:
    - A) Full government control over all industries
    - B) Moving from centralized control to market-driven decisions
    - C) Only agricultural sector reforms
    - D) Removing all private enterprises
2. Comparative advantage allows countries to:
    - A) Import all products
    - B) Produce goods most efficiently and trade with others
    - C) Rely solely on technology
    - D) Avoid trade agreements
3. Property rights in a market economy encourage:
    - A) State ownership of all industries
    - B) Private investment and economic growth
    - C) Limiting international partnerships
    - D) Reducing entrepreneurship
4. Economic diversification helps countries by:
    - A) Increasing reliance on a single commodity
    - B) Expanding industries to mitigate economic risks
    - C) Limiting trade relations
    - D) Focusing only on foreign markets
5. Financial sector reforms in Uzbekistan aimed to:
    - A) Maintain strict state control over banks
    - B) Encourage private banking and currency flexibility
    - C) Reduce international investment
    - D) Limit domestic business development
6. Government subsidies are:
    - A) Exclusive to international businesses
    - B) Financial aid to reduce production costs

- C) Imposed only during economic crises
- D) Prevented by foreign investment

7. The main objective of Uzbekistan's trade agreements is to:
   - A) Increase dependency on a single trading partner
   - B) Promote diversified economic connections globally
   - C) Eliminate all import tariffs
   - D) Focus only on agricultural exports
8. Social policies during the economic transition aimed to:
   - A) Provide free education only
   - B) Support vulnerable populations with welfare programs
   - C) Encourage privatization of healthcare
   - D) Limit public assistance programs
9. Human capital development is prioritized because it:
   - A) Prevents any foreign trade
   - B) Provides the skilled workforce needed for a market economy
   - C) Focuses only on high-income jobs
   - D) Limits entrepreneurship
10. Diversification in trade relations enables Uzbekistan to:
    - A) Rely on multiple partners rather than a single market
    - B) Limit exports to the agricultural sector
    - C) Avoid foreign direct investment
    - D) Reduce its GDP growth

🎧 Listening task

Task 6.1

🗣 Listening with shadowing technique

This is listening and speaking task with SHADOWING technique

Pre- shadowing – listen and watch this topic or podcast.

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

Economic indicators

The first item in the news today is the recent elections that took place across the country. This was a crucial vote, which may see a dramatic change in how the country develops over the coming years. Overall, a 54.5 per cent voter turnout was registered. This represents an increase of 11 per cent over the previous election and six per cent above the average for the past 50 years. There has also been a slight change in demographics, with an increase in youth turnout in the 18- to 24- and 24- to 29-year-old brackets. Despite this increase, young people are still less likely to vote than older people; 84 per cent of voters in the 70 plus age group came to the polling stations.

Moving on, the global digital powerhouse ONK today posted quarterly results which were above forecast. Back in March, Tim Bolling, CEO, issued a profit warning over fears that there would be losses following the recall of their leading product, the 40d device. In fact, the company posted quarterly revenue of US$14.8 billion which represents an increase of 11 per cent from the same quarter a year ago. They also announced that they had sold 21 million 40d devices over the quarter. The company has provided the information that with this level of revenue, there will be a gross margin of 34 to 35 per cent, ultimately leading to a US$1.20 per share cash dividend awarded to shareholders.

And in our final news item we ask, will we soon be saying goodbye to coins and notes forever? The nationwide trend of using cashless payment options is increasing. There are a number of reasons for this development. A key reason for this is a growing interest in reducing the number of items people need to leave their homes with. As almost everyone carries a smartphone with them, and many people also have smartwatches, the ability to pay for things using one of these two technologies is particularly appealing. More and more retailers are accepting cashless payments and in some cases they've stopped accepting cash altogether.

Speaking task

Describe a time that you saved money for something

You should say:

• When it was

• Why you saved money

• How much you saved

• And explain how you felt about it

Writing task

LETTER TOPIC. You recently went shopping at the local supermarket.

When you got home and noticed your bill, you found that you had been charged for items you did not purchase.

Write a letter to the supermarket manager explaining what has happened. Tell the manager how you feel about the error and tell the manager what you would like him/her to do about it.

Grammar task

Possessive pronouns are a type of possessive noun. Also called absolute possessive pronouns, possessive pronouns simplify constructions that show possession of a noun by replacing it—in other words, independent possessive pronouns must stand alone and be used without a noun. To understand how possessive pronouns can make things simpler and clearer, first take a look at this example of a sentence that does not use a possessive pronoun:

Raúl's peace lilies were healthier than my peace lilies.

It sounds repetitive and feels a little unnecessary to state "peace lilies" twice in this sentence. Rewriting with a possessive pronoun simplifies things:

Raúl's peace lilies were healthier than mine.

Possessive pronoun examples

My phone is dead. Pass me yours.

Did you know that Labrador is mine?

The house on the corner is theirs.

As you can see, it is common to see independent possessive pronouns at the ends of clauses or phrases.

Possessive adjectives also clarify who or what owns something. Unlike possessive pronouns—which replace nouns—possessive adjectives go before nouns to modify them.

Like independent possessive pronouns, possessive adjectives can help streamline sentences. To see what we mean, take a look at a sentence that does not have any possessive adjectives—and sounds a little clunky as a result:

Jane takes pride in Jane's outfits.

Exercise 1. Replace the subject pronouns with the correct possessive determiners.

Example:
(he) …… eyes are blue. → His eyes are blue.
I have lost (I) __keys.
Did you brush (you)_____ teeth?
Alex and Lucy like to ride (they) _____ bikes.
Claire is looking for (she) ___ favourite top.
We would like to sit at (we) ___usual table please.

Exercise 2. Replace the subject pronoun with the correct possessive pronoun.

Example: It's not your turn, it's (I) …… → It's not your turn, it's mine.
Colin bought a new car yesterday. It's (he) ___ now.
We have the same jacket. Is this (I) ____?
I parked my car outside. Where did you park (you)___?
I can't find Sue and Peter's house. Which one is (they) _____?
We are looking for our seats. Are these (we)___?

Test

1. _____ child _____ playing in _____ yard. A) Who's / is / our B) Whose / is / our C) Whose / is / ours D) Whose / are / our.
2. A: _____ are you doing under the trees? B: I'm _____ my keys. A) What / looking off B) Whom / looking in C) When / looking up D) What / looking for
3. _____ hair is blonder than _____. A) Her / yours B) Hers / yours C) Her / your D) Hers / your
4. _____ is hiding behind _____ car? A) Whose / my B) Who's / mine C) Who / my D) Whose / mine
5. This _____ my friend. _____ name's Richard. A) are / His B) is / My C) is / His D) his / His
6. They _____ Lisa and Max. They _____ from the USA. A) is / is B) are / is C) are / are D) is / is
7. "What is _____ name?" "My name's Carlos." A) his B) her C) your D) my
8. This is my sister. _____ name is Laura. A) His B) My C) Her D) Its

9. I have _____ brother. _____ name is David A) an / His B) a / Her C) a / His D) * / His
10. Hello! My ___ ___ Maria. I ___ ___ Mexico. A) name is / from am B) is name / from am C) name is / am from D) name am / is from
Video: https://youtu.be/8laoltMMvGQ?si=R2BP4aFcEE1oEssa
Ibrat projects: Pronouns | https://youtu.be/3OwiFP-eTmE

Lesson 7 Demand and Supply

Grammar: Determiners and pronouns III. Reflexive pronouns

Demand and supply are fundamental concepts in economics that explain how markets operate, setting the prices and quantities of goods and services exchanged. These two forces form the basis of a market economy and influence the choices of consumers, producers, and policymakers. Demand refers to the quantity of a product or service that consumers are willing and able to purchase at various price levels within a given period. Supply, on the other hand, refers to the quantity of a product or service that producers are willing and able to offer for sale at different price points. The interplay between demand and supply is crucial in determining the equilibrium price – the price at which the quantity demanded equals the quantity supplied – which ensures that markets are balanced, and resources are allocated efficiently.

Understanding the law of demand is essential to grasp how consumers behave in response to price changes. According to this law, there is an inverse relationship between price and quantity demanded, meaning that as the price of a good decrease, the quantity demanded increases, and vice versa. For example, if the price of coffee drops, more people may choose to buy it, thus increasing demand. This relationship is typically represented by a downward-sloping demand curve on a graph, with price on the vertical axis and quantity on the horizontal axis. Factors other than price, known as determinants of demand, can also shift the demand curve. These factors include consumer income, preferences, the prices of related goods (substitutes and complements), and future expectations. For instance, if consumers expect that the price of a product will increase in the future, they may buy more of it now, causing a shift in demand.

Similarly, the law of supply explains how producers react to changes in price. There is a direct relationship between price and quantity supplied, meaning that as the price of a good rises, producers are willing to supply more of it, and as the price falls, they supply less. This is because higher prices typically result in higher profits, incentivizing producers to increase output. The supply curve is upward-sloping on a graph, reflecting this positive relationship between price and quantity supplied. Like demand, supply has its own determinants that can cause the supply curve to shift. These include production costs, technology, the number of sellers in the market, and

government policies, such as taxes and subsidies. For example, technological advancements can reduce production costs, making it easier and cheaper for producers to increase supply, thus shifting the supply curve to the right.

The equilibrium price, also known as the market-clearing price, is where the quantity demanded equals the quantity supplied. At this point, the market is in balance, and there is no pressure for price to change. If the price is above the equilibrium level, a surplus occurs, meaning there is more supply than demand. Producers may lower prices to clear the surplus, moving the market back toward equilibrium. Conversely, if the price is below equilibrium, a shortage occurs, meaning demand exceeds supply. In this case, producers may raise prices, which encourages more production and reduces demand until equilibrium is restored. This self-regulating mechanism is fundamental to market economies, as it allows supply and demand to adjust naturally without government intervention.

In real-world markets, however, equilibrium is not always achieved instantly, as various factors can disrupt the balance between demand and supply. External factors such as economic recessions, natural disasters, and political instability can cause unexpected shifts in demand or supply, leading to prolonged periods of surplus or shortage. For instance, during the COVID-19 pandemic, demand for medical supplies surged, while supply struggled to keep up due to production limitations, resulting in shortages and higher prices. Similarly, global events like oil price shocks can drastically impact both supply and demand, affecting economies worldwide.

Elasticity of demand and supply is another critical concept that measures the responsiveness of consumers and producers to changes in price. Demand elasticity shows how much the quantity demanded of a good change in response to a change in price. If a product is price elastic, a small price increase can lead to a significant drop in demand, as seen in non-essential or luxury goods. Conversely, inelastic demand indicates that consumers are less sensitive to price changes, often with necessities like food and medicine. Similarly, supply elasticity measures how responsive the quantity supplied is to changes in price. High supply elasticity means producers can quickly adjust their output to match price changes, while low supply elasticity indicates that production adjustments take more time or resources.

Government intervention in the form of price controls, taxes, and subsidies can impact demand and supply dynamics. For instance,

governments may impose price ceilings to prevent essential goods from becoming unaffordable, such as rent controls in housing markets. However, price ceilings set below equilibrium can create shortages, as they increase demand but discourage supply. On the other hand, price floors, like minimum wage laws, set a minimum price that suppliers must pay, which can create surpluses in the form of unemployment if set too high. Taxes can also affect supply by increasing production costs, while subsidies reduce costs, encouraging more supply. These interventions illustrate how government policies can influence market equilibrium and impact economic welfare.

In conclusion, demand and supply are central concepts that shape the functioning of markets. They determine prices, allocate resources efficiently, and provide signals to consumers and producers about when to buy or sell goods and services. By understanding the principles of demand and supply, along with factors like elasticity and government intervention, businesses, consumers, and policymakers can make informed decisions that contribute to economic stability and growth. The balance of demand and supply is delicate, and shifts in either can have far-reaching effects on economies, emphasizing the importance of maintaining a dynamic yet balanced market environment.

Vocabulary

No.	English	Russian	Uzbek
1	Demand	Спрос	Talab
2	Supply	Предложение	Taklif
3	Equilibrium price	Равновесная цена	Muvozanat narxi
4	Surplus	Избыток	Ortib qolgan miqdor
5	Shortage	Дефицит	Tanqislik
6	Elasticity	Эластичность	Elastiklik
7	Price ceiling	Потолок цен	Narx chegarasi
8	Price floor	Нижний предел цены	Narxning pastki chegarasi
9	Subsidy	Субсидия	Subsidiya
10	Government intervention	Вмешательство правительства	Hukumat aralashuvi
11	Comparative advantage	Сравнительное преимущество	Solishtirma ustunlik

12	Determinants	Определяющие факторы	Belgilovchi omillar
13	Market-clearing price	Очищающая цена рынка	Bozorni tozalovchi narx
14	Inelastic	Неэластичный	Elastik bo’lmagan
15	Recession	Рецессия	Iqtisodiy pasayish

Questions

1. What are demand and supply, and why are they essential in a market economy?
2. Explain the law of demand and how it affects consumer behavior.
3. Describe the law of supply and its impact on producer decisions.
4. What is equilibrium price, and how is it determined?
5. How do surpluses and shortages affect market prices?
6. What is elasticity, and why is it significant in understanding demand and supply?
7. How does government intervention impact demand and supply dynamics?
8. What are the determinants of demand and supply?
9. How can external factors disrupt the balance between demand and supply?
10. Why is the balance between demand and supply important for economic stability?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Demand refers to the quantity of a product consumers want at various prices.
2. Supply decreases as prices increase, according to the law of supply.
3. Equilibrium price is where demand and supply are equal.
4. Price ceilings always increase the supply of goods.
5. Elasticity measures the responsiveness of demand or supply to price changes.
6. Government subsidies decrease production costs for suppliers.
7. Price floors set a minimum price that consumers must pay.

8. Elastic goods are often non-essential items.
9. Shortages occur when supply exceeds demand.
10. Technological advancements generally decrease supply costs.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Demand and supply help determine:
    - A) Employment levels
    - B) Equilibrium price and quantity
    - C) Interest rates
    - D) Currency values
2. The law of demand states that:
    - A) Higher prices increase quantity demanded
    - B) Lower prices decrease quantity demanded
    - C) Higher prices decrease quantity demanded
    - D) Prices do not affect demand
3. A surplus occurs when:
    - A) Demand exceeds supply
    - B) Quantity supplied exceeds quantity demanded
    - C) Prices fall below production costs
    - D) Prices are above equilibrium
4. Elasticity of demand indicates:
    - A) The stability of prices over time
    - B) How responsive quantity demanded is to price changes
    - C) The amount of taxes paid on goods
    - D) The quality of a product
5. Government price floors are used to:
    - A) Set a maximum price for essential goods
    - B) Increase prices above equilibrium
    - C) Reduce surplus in the market
    - D) Decrease employment costs
6. Determinants of demand include:
    - A) Consumer income and preferences
    - B) Only price changes
    - C) Production technology

- D) Supplier expenses

7. A price ceiling is most likely to result in:
   - A) An increase in supply
   - B) A shortage if set below equilibrium
   - C) A surplus of goods
   - D) Higher wages
8. Supply elasticity reflects:
   - A) The impact of consumer preferences on supply
   - B) The time taken for supply to adjust to price changes
   - C) The production costs alone
   - D) How quickly demand responds to price
9. External factors affecting demand and supply include:
   - A) Only consumer preferences
   - B) Market-clearing prices
   - C) Natural disasters and political changes
   - D) Fixed technological costs
10. Price elasticity is typically high for:
   - A) Basic goods like bread
   - B) Luxury items and non-essential goods
   - C) Items with no substitutes
   - D) Goods subject to government regulation

🎧 Listening task

Task 7.1. Listen to the audio of the topic "Demand and Supply" and choose correct answer.

1. At what price does the supply and demand for coffee in the example meet equilibrium?

a) $1

b) $3

c) $8

d) $12

2. What happens to the demand curve when the price of a product decreases?

a) It shifts to the left

b) It shifts to the right

c) The quantity demanded increases

d) The quantity demanded decreases

3. What happens when the government enforces price controls in the example?

a) Supply increases

b) Queuing becomes common

c) Demand decreases

d) New competitors enter the market

4. What is referred to as the "emergent order" in economics?

a) Government
intervention in the market

b) The balance achieved through trial and error between buyers and sellers

c) The downward slope of the demand curve

d) Fixed price controls set by the government

5. What is the main reason for the owner to increase the price of coffee to $4.50 in the example?

a) Increased demand

b) Government regulations

c) Higher bean costs due to poor harvest

d) Hiring additional employees

Gap-Filling Questions

6. Supply curves typically slope _____ because higher prices encourage sellers to provide more goods.

7. If coffee prices drop to $1 per cup, the demand in the example rises to _____ cups per day.

8. The term "quantity demanded" refers to changes caused by ___, while "demand" changes due to shifts in ___.

9. In the example, when the bean cost rises to $2 per cup, the owner reduces supply and increases price to _____ per cup to balance costs.

10. A significant reduction in coffee bean supply due to poor weather conditions is an example of a _____ in the market.

🎧 **Task 7.2.**

🗣 **This is listening and speaking task about Demand and Supply with SHADOWING technique**

Pre-shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

Steve, welcome to our short course in economics where we learn how we make choices when unlimited human wants meet limited resources. Supply and demand shows how people coordinate their decisions by communicating through prices. Supply refers to the number of goods and services that sellers produce at a certain price. Demand refers to how many goods and services consumers are willing to buy at a certain price. Let's assume there is just one coffee shop on the market, but 100 people who drink coffee, the price of coffee is $3 per cup, and the people each drink one cup per day. We can illustrate this with a diagram showing the price per cup of coffee on the vertical axis and the number of cups of coffee consumed on the horizontal axis, at $3 100 cups are demanded. What do you think? How many cups of coffee would these 100 people drink if the price of a cup were to increase to $8 while at $3 100 people drink a cup of coffee. At $8 maybe just 30 do. And at $12 there could be as few as 10 people interested in purchasing a cup. However, at $1 per cup, demand could go up to 150 cups a day, because some of those original 100 customers are now drinking two or more cups. This is what economists call a demand curve. It shows how much quantity is in demand at each price. The curve usually slopes downwards because economists assume that the lower the price, the higher the quantity demanded. The supply curve shows the number of goods or services sellers are willing to provide at a given price.

It curves upward, because the higher the price, the more supply at $. As we already know at $1 the people on the market demand 150 cups a day. However, the owner already pays $1.20 for the beans per cup, which means he can't sell a cup for just $1 if the price were to be $12 per cup, the owner could hire two additional staff while supplying up to 150 cups. Unfortunately, only 10 customers would buy at this price, and that's not enough to cover the cost of business. The sweet spot happens to be at $3 at this cost, the owner can hire one employee and happily supply the 100 cups a day that are demanded at that price. Supply and demand on one graph look like this, at

$12 the owner can supply 150 cups, but only 10 people would buy a cup of coffee at that price. At $1 he can't supply any but demand would be 150 cups of coffee. The two curves meet at $3 and 100 cups. Let's now assume circumstances change. The summer was very hot and there was only a little rain, which left many coffee bean crops destroyed. The poor harvest yielded a low supply of beans. As a result, more traders bid for the limited amount of beans, leading to an increase in the price. The shop owner now buys the beans from the farmer at $2 for the beans per cup, can he still sell at $3 he tries and decides to let go of his employee and begins serving coffee all by himself, but he cannot meet the demand of all his customers. If the government were to force him to keep the price fixed through so called price controls, queuing would be part of everyone's life to reduce the wait times for his clients and make up for the increased cost of the beans, the owner decides to increase the price of the coffee to $4.50 the supply curve now shifts to the left, and at $4.50 The shop will sell 70 cups of coffee per day.

🎧 **Task 7.3. You will hear an on-line lecture about the factors of production.**

Complete the sentences 1-10 summarizing the ideas mentioned. Retrieved

from: https://www.youtube.com/watch?v=qt0Hw5EYlqw

1 Supply and demand are two most important _____in economics.

2 Demand is desire and _____of people to _____things.

3 Suppliers are the _____or more specifically supply is a desire and capability of sellers to make things _____for purchase.

4 When supply increases when there's more things for sale prices will _____until it is low enough to attract more buyers

5 When demand increases prices will begin to_____ until they have risen

high enough to attract more_____ to offset the increase in demand.

6 _____states that when the price of an item goes up and everything else

_____the quantity demanded by buyers will_____ as the price of

an item goes down in price and everything else stays the same the quantity

demanded by buyers will _____.

7 In other words people buy more of something if the price is _____than

they buy if the price is _____

8 As the price of an item goes up and everything else stays the same then people willing to sell will _____

9 As prices of an item go down the amount of people are going to sell will

_____

10 The price at which the quantity demanded is exactly equal to the quantity

supplied is known as _____.

Speaking task

Describe a time someone gave you money as a gift

You should say:

• When you received money

• Who the person was

• Why he/she gave you money

• And how did you feel about the gift

Writing task

LETTER TOPIC. You are working for a company. You need to take some

time off work and want to ask your manager about this. Write a letter to your manager. In your letter:

 explain why you want to take time

 give details of the amount of time you need

 suggest how your work could be covered while you are away

Grammar task

The reflexive pronouns are myself, yourself, himself, herself, itself, ourselves, yourselves, themselves.

Same subject and object

The reflexive pronouns are normally used when the subject and the object are the same person.

She cut herself chopping the onions.

We really enjoyed ourselves at the party.

Talking to oneself is not necessarily a sign of madness.

After preposition

We can use reflexive pronouns after most prepositions if they refer back to the subject.

He should be really proud of himself.

With the 3-D printer and this scanner, you can print a small version of yourself.

To emphasise who did the action

We also use a reflexive pronoun to emphasise that the subject does the action and nobody else. In this sense, we can use the reflexive at the end of the sentence or after the subject.

I will talk to Anna myself.

I think you should do it yourself instead of having it done.

Paul himself designed everything.

Exercise 1. Complete each of the sentences below.

1. My brother likes to practice his English by talking to _____.
2. James wasn't careful and he cut _____ with a knife.
3. My sister and I looked at _____ in the mirror.
4. The repair shop was closed, so I fixed the car _____.
5. Did you enjoy _____ at the party last night?
6. Cats can get clean by licking _____.
7. (A) Did the cleaners cleaned the house? (B) No, I did it _____!
8. Mr. Smith burned _____ while he was cooking.
9. He dried _____ after he took a shower and went downstairs.
10. Can you teach _____ to play the piano?
11. My little sister dressed _____. She didn't need any help.
12. Why is your dog scratching _____? Does it have fleas?
13. John and Thomas, did you ask _____ the question?
14. Mrs. Brown, please help _____ to the cookies and drinks.
15. I introduced _____ to my new classmates.

Test

1 I hurt ____ playing football.
me
myself
2 She hurt ____.
him
himself
3 I cut ____ shaving.
me
myself
4 Do you mind if I take ____ home now?
me
myself
5 I helped ____ to some food.
me
myself
6 I wanted to do it ____.
me
myself
7 He’s so ill he can’t dress ____.
him
himself
8 She took it upon ____ to organize everything.
her
herself
9 The decision is fine by ____.
me
myself
10 He helped ____ do it.
me
myself

Video: https://youtu.be/_OkTw766oCs?si=PigFkxBpVfPY-HqG
Ibrat projects: Pronouns Part 2 | https://youtu.be/w4e2YVU5vbk

Lesson 8 Monopoly

Grammar: Present Simple Tense

A monopoly exists when a single firm dominates a particular market, with no viable competition. This type of market structure grants the monopoly firm considerable control over pricing, production, and supply, often resulting in higher prices for consumers. Unlike competitive markets, where multiple firms vie for consumer attention, monopolies eliminate choice and frequently restrict market entry for new competitors. While monopolies are generally seen as detrimental to consumer welfare, certain conditions, such as high infrastructure costs or technological requirements, may make monopolies more efficient in specific industries, like utilities or telecommunications.

One of the defining features of a monopoly is **barriers to entry**. These barriers prevent new firms from entering the market, thereby sustaining the monopoly's control. Barriers can be natural, such as economies of scale, or artificial, like regulatory restrictions and exclusive access to resources. Economies of scale occur when a firm can produce at a lower average cost as production volume increases, making it difficult for smaller firms to compete. For example, in the electricity market, the high fixed costs of establishing power plants and infrastructure act as a natural barrier, deterring new entrants. Artificial barriers, on the other hand, are often implemented through patents, exclusive licenses, or legal restrictions that grant monopoly status to specific firms.

Monopolies can lead to **market inefficiencies** due to a lack of competition. Without competing firms, monopolies have little incentive to innovate, improve product quality, or reduce prices. This results in what is known as allocative inefficiency, where resources are not distributed according to consumer demand, leading to a deadweight loss. In monopolistic markets, firms tend to produce less output and charge higher prices than in competitive markets, ultimately reducing consumer surplus. For example, in the pharmaceutical industry, patents on life-saving drugs create temporary monopolies, allowing companies to set high prices without pressure to lower costs, thus limiting accessibility for consumers in need.

A monopoly's pricing power can also lead to **price discrimination**. Price discrimination occurs when a firm charges different prices to different consumers for the same product or service, often based on consumers'

willingness or ability to pay. Monopolies can implement various forms of price discrimination, such as first-degree (charging each consumer the maximum they are willing to pay), second-degree (charging different prices based on quantity purchased), and third-degree (charging different prices to different consumer groups). For instance, airlines often use third-degree price discrimination, charging business travelers higher fares than leisure travelers, even for identical seats. While price discrimination can increase a monopoly's revenue, it often exacerbates inequalities in access to goods and services.

Natural monopolies arise in industries where a single firm can produce at a lower cost than multiple competing firms due to high initial infrastructure costs or unique resource availability. Utilities like water, gas, and electricity are classic examples of natural monopolies. In these cases, duplicating infrastructure would be inefficient, costly, and disruptive to consumers. Government regulation often plays a role in natural monopolies, as public utilities are typically subject to oversight to ensure fair pricing and service quality. Regulatory bodies may set price limits or standards to prevent monopolistic abuse and ensure that consumers have access to essential services without facing exorbitant costs.

Government intervention is often necessary to manage or regulate monopolies to protect consumer welfare. This intervention can take various forms, such as antitrust laws, regulatory commissions, or price controls. Antitrust laws are designed to prevent monopolies from engaging in anti-competitive practices, such as predatory pricing or exclusive contracts that block potential competitors. For instance, in the technology sector, companies like Microsoft and Google have faced antitrust investigations over alleged monopolistic behavior. Regulatory commissions, particularly for utilities, oversee pricing, service quality, and expansion to prevent monopolistic abuse. In cases where breaking up a monopoly is unfeasible, governments may impose price ceilings to limit the amount a monopoly can charge, ensuring that consumers receive fair prices.

Monopolies also impact **innovation** and technological progress. In competitive markets, firms must constantly innovate to attract customers and stay relevant. However, monopolies lack this competitive pressure and may be less inclined to innovate. When a single firm controls an industry, it may not invest in research and development, as it already dominates the market. However, some monopolies, particularly in technology, actively pursue

innovation to retain their dominance and fend off potential threats. For example, Google continues to innovate in artificial intelligence and machine learning, reinforcing its market position by staying at the forefront of technology. In contrast, in more stagnant industries, monopolies may see little incentive to improve, ultimately hindering technological advancement.

Consumer impact in monopoly markets can be significant, as consumers face limited choices, higher prices, and potentially lower-quality products. With no alternative providers, consumers may be forced to accept whatever products and prices the monopoly sets. In essential services like healthcare or public transportation, monopolies can disproportionately affect low-income consumers, as they are unable to seek cheaper alternatives. To mitigate these impacts, some governments introduce competition policies that encourage alternative suppliers, particularly in sectors like telecommunications, where technological advances make competition feasible.

While monopolies generally limit consumer choice, they may occasionally yield **economic benefits** under certain conditions. In industries that require substantial upfront investments, such as space exploration or infrastructure development, monopolies can achieve economies of scale and spread costs over a larger consumer base. This can lower production costs, making services or products more affordable over time. Furthermore, in industries where technological expertise and extensive capital investment are required, monopolies may drive significant advancements. For instance, the pharmaceutical industry’s monopoly on specific drugs due to patents incentivizes firms to invest in costly research, leading to new treatments and medical breakthroughs.

In conclusion, monopolies represent a unique market structure with both positive and negative implications. While they can achieve economies of scale and facilitate large-scale investments in certain industries, they also restrict competition, limit consumer choice, and can lead to inefficient resource allocation. Government intervention, through regulation and antitrust policies, plays a critical role in curbing monopolistic abuses and protecting consumer welfare. Understanding the dynamics of monopolies helps policymakers and consumers navigate the complex balance between efficiency and equity in markets where single firms hold dominant positions.

Vocabulary

No.	English	Russian	Uzbek
1	Monopoly	Монополия	Monopoliya
2	Barriers to entry	Барьеры для входа	Bozorga kirish to’siqlari
3	Economies of scale	Экономия от масштаба	Miqyos samarasida iqtisod
4	Allocative inefficiency	Неэффективное распределение	Resurslarni noto’g’ri taqsimlash
5	Price discrimination	Ценовая дискриминация	Narxlar diskriminatsiyasi
6	Natural monopoly	Естественная монополия	Tabiiy monopoliya
7	Regulatory commission	Регулирующая комиссия	Nazorat komissiyasi
8	Antitrust laws	Антимонопольные законы	Antimonopoliya qonunlari
9	Consumer surplus	Излишек потребителя	Iste’molchi ortig’i
10	Deadweight loss	Убыток от недопроизводства	Haddan tashqari yo’qotish
11	Market inefficiency	Рынок неэффективности	Bozor samaradorligi
12	Predatory pricing	Хищническое ценообразование	G’arazgo’ylik narxi
13	Patents	Патенты	Patentlar
14	Consumer welfare	Благополучие потребителей	Iste’molchilar farovonligi
15	Competition policy	Политика конкуренции	Raqobat siyosati

Questions

1. Define a monopoly and explain its impact on consumer choice.
2. Describe the role of barriers to entry in sustaining monopolies.
3. How does price discrimination affect different consumer groups in a monopoly market?
4. Why might a natural monopoly be considered beneficial in certain industries?
5. What role does government intervention play in regulating monopolies?
6. Explain the potential impact of monopolies on innovation and technological progress.
7. How can monopolies lead to allocative inefficiency in markets?

8. Discuss the effects of monopolies on consumer welfare, especially in essential services.
9. Why might monopolies be more efficient in industries requiring high infrastructure costs?
10. Summarize the main arguments for and against monopolies in the economy.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Monopolies generally provide more choices for consumers.
2. Economies of scale can act as a natural barrier to market entry.
3. Monopolies are always more efficient than competitive markets.
4. Antitrust laws are designed to prevent anti-competitive practices.
5. Natural monopolies exist due to high initial infrastructure costs.
6. Price discrimination is illegal in monopoly markets.
7. Monopolies often invest in innovation due to high competition.
8. Government intervention is not needed in monopolistic markets.
9. Pharmaceuticals benefit from monopolies through patent protection.
10. Consumer welfare is generally lower in monopoly markets.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. A defining feature of a monopoly is:
    - A) Multiple firms in the market
    - B) High consumer surplus
    - C) The presence of a single dominant firm
    - D) Limited economies of scale
2. Barriers to entry in a monopoly can include:
    - A) Frequent price reductions
    - B) Exclusive licenses and patents
    - C) Multiple small firms entering the market
    - D) Lack of regulatory oversight
3. Allocative inefficiency in monopolies arises because:
    - A) Monopolies reduce output and charge higher prices

- B) There is no demand for the product
- C) Prices are lower than production costs
- D) Monopolies invest heavily in customer service

4. Natural monopolies are common in:
    - A) Industries with low infrastructure costs
    - B) Sectors like utilities due to high initial costs
    - C) Highly competitive retail industries
    - D) Small-scale artisanal production
5. Government intervention in monopolies often includes:
    - A) Reducing prices to increase competition
    - B) Establishing regulatory commissions
    - C) Preventing any market entry barriers
    - D) Allowing monopolies to set prices freely
6. Price discrimination in a monopoly is:
    - A) Charging a uniform price to all consumers
    - B) Charging different prices based on consumer characteristics
    - C) Illegal in all types of markets
    - D) Limited to government-regulated services
7. The pharmaceutical industry benefits from monopolies because:
    - A) Companies can share patents freely
    - B) Patents protect drug development investment
    - C) It encourages low pricing for essential drugs
    - D) It limits innovation in healthcare
8. Allocative inefficiency in a monopoly leads to:
    - A) Higher consumer surplus
    - B) Efficient resource allocation
    - C) Reduced overall welfare in the economy
    - D) Increased innovation
9. Government price ceilings in monopolies aim to:
    - A) Limit prices to protect consumer welfare
    - B) Increase the profits of the monopoly
    - C) Reduce the production of goods
    - D) Support exclusive contracts with other firms
10. Monopolies are less likely to innovate because:
    - A) They face significant competitive pressure
    - B) They already dominate the market

- C) They require frequent updates to retain control
- D) They are subject to high levels of regulation

🎧 Listening task

Task 8.1

🗣 Listening task with shadowing technique

This is listening and speaking task with SHADOWING technique

Pre-shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

The object of the game is to be the last player remaining after everyone else has gone bankrupt. Lay out the board and each player picks a token and places it on Go. Shuffle the chance and community chest decks and place them on their spots on the board. Give each player 1,500 money divided as follows. All the remaining money stays with the game and is called the bank. One person is the banker and manages the bank's money, which must stay separate from their own. Place the property cards, houses, and hotels with the bank. Each player rolls the dice and the player with the highest total goes first, then play proceeds clockwise. On your turn, roll both dice and move your token exactly that many spaces clockwise around the board. If you land on an unowned property you may buy it from the bank for the listed price. You receive the property card and place it face up in front of you. If you do not wish to buy it, then the bank must sell it at auction to the highest bidder. Bidding starts at 10 money and can increase in any increment. If no one bids then the title stays with the bank. If you land on a property that another player owns, that player must ask you for rent.

Pay them rent according to the price on their property card based on the status of that property. A colored set is when you own all the properties for that color. If the player doesn't ask for rent before the next player rolls the dice, then you do not need to pay them. When you own all the properties of the same color you have a monopoly. You are now allowed to build houses and hotels on those properties at any time, even on another player's turn.

The price per house is listed on each property. You must build and sell houses evenly across all properties in a monopoly, you are not allowed to

build up or break down just one property. A property may not have more than 4 houses on it. When a player has 4 houses on each of their properties in a monopoly, they may upgrade those properties to hotels for the cost of another house, replacing the 4 houses on the property with a hotel. A property with a hotel may not be improved further. When you sell buildings back to the bank, they give you half the value you purchased them for. If multiple people want to purchase the last house, then it is auctioned off starting at 10 money. If the bank runs out of houses for you to buy, you are allowed buy straight up to hotels. If there are no buildings left, you must wait for some to be sold back to the bank before you can purchase them.

Speaking task

Why is a monopoly a problem?
What are 3 problems with monopoly?
Why is it called a monopoly?
How does a monopoly affect the economy?
What makes a monopoly**?**

Writing task

You have received a bill from a mobile phone (or cell phone) company for international call

charges relating to a time when you did not use your phone for international calls.

Write a letter to the company,
complaining about this
giving your reasons
asking for the bill to be changed

Grammar task

The Present Simple expresses an action in the present taking place regularly, never or several times. It is also used for actions that take place one after another and for actions that are set by a timetable or schedule. The simple present also expresses facts in the present.

The most common time expressions in the present simple are: usually, always, never, on Wednesdays, every Wednesday, twice a week, once a month, in general, every other day. Time expressions made up of **one** word are placed between the subject and the verb in positive sentences and questions and between the auxiliary verb and main verb in negative sentences.

Exercise 1. Fill in the blanks with the simple present tense form of the verbs given in brackets

The Principal ____ to speak to Raj. (want)
The Earth ____ around the Sun. (revolve)
The baby ___ all day. (cry)
The flight ____ at 8 o'clock in the morning. (leave)
What ____ so good? (smell)
Hema ___ badminton every evening. (play)
Tony ___ to guitar lessons every Sunday. (go)
If it ___ today, we will get stuck. (rain)
The nurse ____ of my grandfather. (take care)
There ___ the topper of our school. (come)
I ___ up at 7:00 a.m. every day. (get)
Amy rarely ___ her room. (leave)
Cows ___ us milk. (give)
My granny ___ delicious lasagne. (cook)
The birds ___ all day long. (chirp)

Test

1.The weather is awful, it ___ all day.
A) rains B) is raining C) rained
D) has rained E) has been raining
2.Who goes sightseeing?
A) Nina does. B) We shall. C) We did.
D) I did. E) She has.

3.Look! The cat ___ your cutlet.

A) is eating B) was eating C) eats

D) has been eating E) had eaten

4.You don't like horror films, do you?

- ___ . They are so terrifying.

A) Yes, I can. B) No, I can't. C) No, I don't.

D) Yes, I do. E) No, we didn't.

5. She___ a journalist nowadays.

A) are B) was C) is D) were E) am

6.What place ___ the youth of our country occupy in all branches now?

A) did B) shall C) is D) does E) will

7.Look! There ___ a man sitting at the first table near the door. He ___ at us.

A) was/looks B) had been/looked C) were/had looked

D) is/is looking E) is/was looking

8. Let me show the picture that I ___ this week.

A) am drawing B) shall be drawing C) have drawn

D) drew E) will be drawing

9.Paul ___ a student of Cambridge University.

A) were B) are C) am D) be E) is

10.This is the 7th year Ann and Mary ___ this school.

A) has attended B) have been attending C) had been attending D) are attending

E) were attending

Video: https://youtu.be/-x-WdeeAlHI

https://youtu.be/IL_008MAgwQ ibrat projects Present Simple Tense

Lesson 9 Entrepreneurship, its activities and forms

Grammar: Present Continuous Tense

Entrepreneurship is the process of starting, developing, and managing a new business venture in pursuit of profit, innovation, or social impact. Entrepreneurs are individuals who identify opportunities in the market, take on financial risks, and utilize their resources, skills, and networks to create value. Across different industries, entrepreneurship plays a pivotal role in driving economic growth, creating jobs, and fostering innovation. By understanding the various activities and forms of entrepreneurship, we gain insight into how businesses evolve, adapt, and thrive in a dynamic economic landscape.

One of the core activities in entrepreneurship is **opportunity recognition**, the ability to identify gaps or unmet needs within a market. This skill requires a combination of market awareness, creativity, and analytical thinking. For instance, entrepreneurs may recognize a demand for eco-friendly products as environmental awareness grows, prompting them to create sustainable alternatives to traditional goods. Opportunity recognition is often the first step in the entrepreneurial journey, setting the foundation for business ideas that align with emerging trends and consumer preferences.

Another essential activity is **resource mobilization**, which involves gathering the financial, human, and technological resources necessary to bring a business idea to life. Financing is a significant aspect of resource mobilization, as new ventures often require substantial capital to cover initial expenses, such as product development, marketing, and equipment. Entrepreneurs typically secure funding through various means, including personal savings, loans, angel investors, and venture capital. Additionally, they recruit a skilled workforce, identifying individuals who share their vision and possess the expertise needed to grow the business. Effective resource mobilization allows entrepreneurs to build a strong foundation and maximize their chances of success.

Innovation is often at the heart of entrepreneurship, as it enables businesses to differentiate themselves in competitive markets. Innovation can take various forms, including product innovation, process innovation, and business model innovation. Product innovation involves developing new or improved goods and services that meet changing consumer needs. Process

innovation focuses on enhancing the efficiency of production methods, reducing costs, and improving quality. Business model innovation, on the other hand, involves creating unique ways of delivering value to customers, often by rethinking traditional industry practices. For example, companies like Uber and Airbnb disrupted the transportation and hospitality industries by introducing a new business model that connects consumers directly with service providers via digital platforms.

Once a business is established, **strategic planning and management** become vital to its sustainability and growth. Strategic planning involves setting long-term goals, defining target markets, and determining how to allocate resources efficiently. Effective management requires overseeing day-to-day operations, making adjustments based on market feedback, and continuously assessing the business's performance. Entrepreneurs often face uncertainties, such as fluctuating demand, competition, and regulatory changes, making it essential to remain flexible and adapt their strategies accordingly. By actively managing their businesses, entrepreneurs can respond to challenges, seize opportunities, and guide their companies toward sustained growth.

Entrepreneurial ventures can take various forms, each with its own characteristics, benefits, and challenges. These forms include small businesses, scalable startups, social enterprises, and large companies' intrapreneurship efforts. **Small businesses** are the most common type of entrepreneurial venture, often family-owned and locally operated, with a focus on providing products or services to a specific community. Examples include restaurants, retail stores, and personal service providers. Small businesses typically prioritize stability over rapid expansion, aiming to meet the needs of their customers while maintaining steady growth.

Scalable startups, by contrast, are businesses designed to grow rapidly and attract significant investment. These ventures often operate in high-tech industries and aim to disrupt existing markets with innovative solutions. Scalable startups usually begin with a small team but are structured to expand quickly as demand for their products or services increases. They often rely on venture capital funding and prioritize growth, with the ultimate goal of reaching a large customer base or achieving a profitable exit, such as being acquired by a larger company. Companies like Google, Facebook, and Tesla

began as scalable startups with ambitious growth plans and have since become industry leaders.

Social enterprises are businesses with a dual mission of generating profit and creating positive social or environmental impact. Unlike traditional businesses, which focus primarily on financial returns, social enterprises aim to address issues such as poverty, education, and environmental sustainability. Social entrepreneurs design products and services that benefit underserved communities, reinvesting a portion of their profits into social programs or initiatives. For example, TOMS Shoes operates with a "one-for-one" model, donating a pair of shoes to a child in need for every pair purchased. Social enterprises play a unique role in society, blending business principles with social responsibility to create meaningful change.

In addition to independent ventures, some forms of entrepreneurship exist within established companies, known as **intrapreneurship**. Intrapreneurship refers to entrepreneurial activities undertaken by employees within a large organization, with the support and resources of the company. These efforts are typically aimed at driving innovation, improving processes, or developing new products without the risks associated with starting an independent business. Many large companies encourage intrapreneurship by establishing innovation labs or allocating funds for internal projects. For example, Google's "20% time" policy, which allows employees to spend part of their workweek on personal projects, led to the creation of products like Gmail and Google News.

Entrepreneurs face numerous challenges, such as securing financing, managing competition, and navigating regulatory environments. **Risk management** is therefore an integral part of entrepreneurship, as it involves identifying potential obstacles and developing strategies to mitigate them. Entrepreneurs must weigh the risks and rewards of their decisions, balancing the potential for growth with the need for stability. Economic conditions, technological advances, and consumer behavior are constantly evolving, requiring entrepreneurs to stay informed and adaptable. By taking calculated risks, entrepreneurs can capitalize on opportunities and turn challenges into competitive advantages.

Entrepreneurship is a powerful driver of economic development, job creation, and innovation. Entrepreneurs contribute to the economy by introducing new products, improving production processes, and stimulating

demand for goods and services. As a result, governments and institutions worldwide support entrepreneurship through initiatives such as business incubators, mentorship programs, and funding opportunities. By fostering an environment that encourages entrepreneurial activity, societies can benefit from increased innovation, economic growth, and improved living standards.

In summary, entrepreneurship encompasses a wide range of activities and forms, each with unique attributes and contributions to the economy. From opportunity recognition and resource mobilization to strategic planning and risk management, entrepreneurs play a critical role in shaping industries, advancing technology, and addressing social challenges. Whether through small businesses, scalable startups, social enterprises, or intrapreneurship, entrepreneurship continues to evolve, reflecting the diverse needs and aspirations of individuals and communities around the world.

Vocabulary

No.	English	Russian	Uzbek
1	Entrepreneurship	Предпринимательство	Tadbirkorlik
2	Opportunity recognition	Распознавание возможностей	Imkoniyatlarni aniqlash
3	Resource mobilization	Мобилизация ресурсов	Resurslarni safarbar qilish
4	Innovation	Инновация	Innovatsiya
5	Strategic planning	Стратегическое планирование	Strategik rejalashtirish
6	Small business	Малый бизнес	Kichik biznes
7	Scalable startup	Масштабируемый стартап	Kengaytiriladigan startap
8	Social enterprise	Социальное предприятие	Ijtimoiy korxona
9	Intrapreneurship	Интрапредпринимательство	Korxonadagi tadbirkorlik
10	Venture capital	Венчурный капитал	Venchur kapitali
11	Intellectual property	Интеллектуальная собственность	Intellektual mulk
12	Risk management	Управление рисками	Xatarlarni boshqarish
13	Market awareness	Осведомленность о рынке	Bozor xabardorligi

No.	English	Russian	Uzbek
14	Business model	Бизнес-модель	Biznes modeli
15	Funding	Финансирование	Moliyalashtirish

Questions

1. What is entrepreneurship, and why is it important for economic growth?
2. Describe the role of opportunity recognition in entrepreneurship.
3. Explain the process of resource mobilization and why it is essential.
4. How does innovation contribute to the success of an entrepreneurial venture?
5. What are the characteristics of a small business compared to a scalable startup?
6. How does a social enterprise differ from a traditional business?
7. Define intrapreneurship and provide an example.
8. Why is risk management crucial in entrepreneurship?
9. How do governments support entrepreneurship, and what are some of the benefits?
10. What is the impact of entrepreneurship on technology and social challenges?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Entrepreneurship primarily focuses on social impact over profit.
2. Resource mobilization involves gathering necessary funding, skills, and technology.
3. Innovation is limited to new product development.
4. Strategic planning is unnecessary for small businesses.
5. Scalable startups aim for rapid growth and rely heavily on venture capital.
6. Social enterprises only focus on environmental sustainability.
7. Intrapreneurship allows employees to innovate within a company.
8. Entrepreneurs do not need to manage risks if they secure enough funding.
9. Government support for entrepreneurship can include business incubators and mentorship.

10. Entrepreneurship helps address social challenges as well as economic growth.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Opportunity recognition in entrepreneurship is:
    - A) Ignoring market trends
    - B) Identifying unmet needs in a market
    - C) Focusing solely on profit
    - D) Avoiding all risks
2. A primary goal of scalable startups is to:
    - A) Remain small and local
    - B) Achieve rapid growth and large market reach
    - C) Prioritize community stability
    - D) Focus on a single customer base
3. Social enterprises differ from traditional businesses by:
    - A) Emphasizing only financial returns
    - B) Focusing on profit without considering social impact
    - C) Combining profit generation with social goals
    - D) Limiting innovation
4. Intrapreneurship allows employees to:
    - A) Work independently from the company
    - B) Innovate within a structured corporate environment
    - C) Manage their businesses outside work
    - D) Avoid company objectives
5. Risk management in entrepreneurship involves:
    - A) Ignoring potential obstacles
    - B) Identifying and minimizing business risks
    - C) Avoiding all innovative activities
    - D) Focusing only on short-term profits
6. Government support for entrepreneurship includes:
    - A) Reducing access to resources
    - B) Offering incubators and financial assistance
    - C) Restricting innovation in new businesses
    - D) Limiting business expansion

7. The role of innovation in entrepreneurship is to:
    - A) Maintain traditional business practices
    - B) Help companies differentiate in competitive markets
    - C) Reduce overall business growth
    - D) Limit customer engagement
8. Strategic planning in entrepreneurship helps to:
    - A) Set long-term goals and allocate resources
    - B) Prevent growth in small businesses
    - C) Limit opportunities for scalability
    - D) Focus only on short-term results
9. A scalable startup is characterized by:
    - A) Local customer focus only
    - B) High growth potential and extensive investment
    - C) Limited ability to attract investors
    - D) Avoiding technological advancements
10. Entrepreneurship impacts society by:
    - A) Reducing technological advancements
    - B) Contributing to economic growth and job creation
    - C) Limiting social responsibility
    - D) Reducing demand for innovative products

🎧 Listening task

Task 9.1.

Questions 21-24

Complete the sentences below.

Write NO MORE THAN THREE WORDS AND/ OR A NUMBER for each answer.

MARKETING ASSIGNMENT

21. For their assignment, the students must investigate one part of the ……..

22. The method the students must use to collect data is …….

23. In total, the students must interview people.

24. Jack thinks the music preferences of listeners are similar.

Questions 25-30

Complete the notes below.
Write NO MORE THAN TWO WORDS for each answer.
Marketing Survey: Music Preferences
Age group of interviewees

- 25 or under
- 45 or over

Music preferences

- Pop
- 25 ……. .
- Fdk
- Easy listening
- 26 …….. .

Medium for listening to music

- Radb
- CD

•TV

- 2 7 …….. . Source of music
- Music shops
- 28 …….. .

Internet
Places for listening to music

- Disco
- Pub
- 29 …… .
- Concert hall
- 30 …….. .

🎧 **Task 9.2**

🗣 **Listening task with shadowing technique**

This is listening and speaking task with SHADOWING technique

Pre-shadowing – listen and watch this topic or podcast.

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

What is advertising? Is it telling the truth or is it making things look better than they really are? Or is it lying? Companies pay a lot of money for adverts.

Some of the ads you see in glossy magazines look like art. The commercials on TV look like mini movies. Do they really change our behaviour? Do adverts make you buy things? I think some advertising is a form of lying. Is BMW really "The ultimate driving machine" like they say in their ads? British Airways used to say they were "The world's favourite airline," but had to stop saying it because it wasn't true. Personally, I get tired of watching ads on television. They always interrupt a good programme. I like ads in magazines. They're usually quite interesting.

Speaking task

Describe someone you know famous Entrepreneur in your country**.**

You should say:

who is he or she

how you know

what you have to do to be a good entreprenuer

explain why it is important to you.

You will have to talk about the topic for 1 to 2 minutes. You have one minute to think about what you're going to say. You can make some notes to help you if you wish.

Writing task

A new generation of entrepreneurs believe that privately funded space tourism will be the next exciting development in space explonation. How true do you think this is? How would space tourism affect space explonation as we know it today?

Give reasons for your answer and include any relevant from your own knowledge or experience.

Grammar task

We form the present continuous with am/is/are + the -ing form of the verb.

I am writing a book.

She is listening to the radio.

They are doing their homework.

The short forms of am/is/are are: 'm/'s/'re.

I'm writing a book.

She’s listening to the radio.

They’re doing their homework.

The negative short forms of am not/is not/are not are: ‘m not/isn’t/aren’t.

I’m not writing a book.

She isn’t listening to the radio.

They aren’t doing their homework.

Note that we can use short forms only in negative short answers, but not in positive short answers.

‘Are you writing a book?’ ‘No, I’m not/I am not.’

‘Are you writing a book?’ ‘Yes, I am.’

Actions happening now

We use the present continuous for things happening now, at the moment of speaking.

‘What are you doing?’ ‘I’m watching TV.’

Actions happening around now

We use the present continuous for temporary things that are happening around now (=not at the moment of speaking but these days, or weeks, etc.)

I’m reading a very good book at the moment.

Now, these days, at the moment, etc. We use the present continuous with time expressions that mean ‘now’ or ‘around now’: now, at the moment, at present, today, these days, this week.

Exercise 1. Fill in the blanks with the present continuous form of the given verbs.

I _____ to watch a movie at Inox. (go)

We ___ in the nearby park. (play)

The boys ____ in the pond. (swim)

Rita ____ at the function. (sing)

The child ____ baseball. (play)

The chef ____ his famous ravioli. (cook)

The teacher ____ the students. (teach)

I ____ Aladdin and the Magic Lamp. (read)

The man ____ a Royal Enfield. (ride)

Sheema ____ for her dance performance. (practise)

The boys ___ everyone present at the party. (annoy)

My mother ____ a sweater for my sister. (knit)

The man ___ on the streets. (beg)
The baby ___ with her mother. (giggle)
Ronaldo ___ his team. (train)

Test

1. We_____ watching a good documentary _____ BBC World now.
A) are / in B) am / on C) are / on D) is / in
2, I always _____ _____ credit card.
A) pay / by B) am paying / with
C) ‘m paying / by D) pay / with
3. A: What _____ you _____?
B: I’m a lecturer.
A) do / do B) are / do C) is / do D) do / doing
4,Is my English _____ better.
A) gets B) get C) getting D) to get
5. He _____ as a clerk in a bank.
A) working B) work C) works D) to work
6.I _____ going to wash it tonight.
A) do B) am C) are D) do
7.We _____ having dinner at the moment.
A) do B) is C) are D) did
8. What _____ your parents going to do when they retire?
A) is B) do C) are D) did
9.What time _____ Maria usually arrive at school?
A) does B) is C) do D) did
10.I’m looking _____ Jane. Do you know where she is?
A) about B) for C) at D) in

Video: https://youtu.be/Xcsp0486olY?si=7gFDMds9ndntlAGN
https://youtu.be/MsrT1z4EuOg ibrat projects Present Continuous Tense

Lesson 10 Agrarian relations and agribusiness in Uzbekistan

Grammar: Present Perfect Tense

Agrarian relations and agribusiness in Uzbekistan have a long history, deeply intertwined with the country's cultural heritage and economic development. As a country where agriculture has traditionally been the mainstay of the economy, Uzbekistan has faced the challenge of transforming its agricultural sector to align with the needs of a modern, market-oriented economy. With vast fertile lands and favorable climatic conditions, Uzbekistan has a strong agricultural base, producing a wide range of crops, including cotton, wheat, fruits, and vegetables. The agricultural sector is not only a crucial source of revenue and employment but also plays an essential role in ensuring food security and driving rural development.

Historically, agriculture in Uzbekistan, particularly during the Soviet era, was dominated by a command economy model. Under Soviet rule, Uzbekistan was primarily viewed as a supplier of raw materials, especially cotton, which earned the country the title "cotton capital" of the Soviet Union. Cotton monoculture – where vast areas of land were dedicated to cotton cultivation – was imposed to meet the Soviet Union's industrial demands. This focus on cotton created an overreliance on a single crop, leading to economic vulnerability and environmental degradation, including water shortages and soil depletion. The legacy of monoculture remains, but Uzbekistan has been working to diversify its agriculture and promote more sustainable practices since its independence.

After gaining independence in 1991, Uzbekistan's agricultural policies underwent gradual reform, shifting from state control to a more market-oriented system. One of the first steps was land reform, allowing farmers to gain greater autonomy over their land use. Initially, land was still owned by the state but leased to farmers, enabling them to make independent decisions about crop selection, production, and marketing. Over time, these leases have evolved, giving farmers long-term rights to cultivate land, invest in it, and reap the benefits of their labor. This shift from collective farming to individual farming units has been a critical step in empowering farmers and encouraging investment in the agricultural sector.

The government has also encouraged crop diversification to reduce the economy's dependence on cotton and improve food security. Wheat

production has become a priority, aiming to make Uzbekistan self-sufficient in staple foods. In addition to wheat, there has been a push to expand the cultivation of fruits, vegetables, and other high-value crops. Fruits like pomegranates, melons, and grapes are widely grown and exported to regional markets, while vegetables such as tomatoes, cucumbers, and onions support domestic consumption. This diversification has not only improved the nutritional quality of local diets but also created new export opportunities, contributing to foreign exchange earnings and enhancing rural incomes.

Irrigation and water management are critical components of agrarian relations in Uzbekistan, given the country's arid climate. Uzbekistan's agricultural lands depend heavily on irrigation from the Amu Darya and Syr Darya rivers, which also flow through neighboring countries. During the Soviet era, the extensive use of these rivers for cotton irrigation led to the environmental disaster of the Aral Sea, which shrank significantly due to water diversion. To address these challenges, Uzbekistan has been investing in modernizing its irrigation systems, promoting water-saving technologies, and adopting drip irrigation methods. These initiatives aim to increase water efficiency, reduce dependency on traditional flood irrigation, and mitigate the environmental impact of agriculture on regional water resources.

The agribusiness sector in Uzbekistan encompasses a wide range of activities, including crop production, livestock farming, processing, packaging, and distribution. Agribusiness in Uzbekistan has seen considerable growth, driven by government policies that support private investment, foreign partnerships, and modernization efforts. The processing and packaging industries, for instance, are essential in adding value to agricultural produce and increasing export potential. By converting raw materials into processed goods, such as dried fruits, fruit juices, and canned vegetables, Uzbekistan can tap into higher-value markets and reduce its reliance on raw crop exports. Additionally, the government has established free economic zones to attract foreign investors, encouraging them to invest in agribusiness and bring advanced technologies and expertise to the country.

Livestock farming is another vital aspect of Uzbekistan's agribusiness sector, providing meat, dairy, and other animal products for domestic and regional markets. Sheep, cattle, and poultry farming are particularly common, contributing to rural employment and food security. However, livestock farming faces challenges related to feed, water resources, and infrastructure,

requiring investment in sustainable practices. Recognizing the potential of the livestock sector, the government has implemented policies to improve breeding practices, expand veterinary services, and encourage private investment in animal husbandry. These efforts are aimed at increasing productivity, enhancing product quality, and reducing environmental impacts.

Small and medium-sized enterprises (SMEs) play a pivotal role in Uzbekistan's agribusiness, contributing to rural development and job creation. Many of these SMEs are family-run farms or small agricultural processing businesses that add value to local produce. By supporting SMEs through credit programs, training, and market access, the government seeks to stimulate rural entrepreneurship and create a resilient agricultural economy. Rural development programs also focus on providing better infrastructure, healthcare, and education in rural areas, recognizing that improving the quality of life in rural communities is essential for sustainable agricultural development.

In recent years, Uzbekistan's agricultural sector has increasingly embraced digital technology and innovation to enhance productivity and efficiency. Precision agriculture, which involves using data and technology to optimize farming practices, is gaining traction. Farmers now have access to tools that enable them to monitor soil health, weather patterns, and crop conditions, allowing for better decision-making and resource management. Mobile applications provide farmers with up-to-date market information, helping them make informed choices about where and when to sell their produce. By integrating digital solutions, Uzbekistan aims to modernize its agricultural sector, making it more competitive and sustainable.

International trade plays an essential role in the agribusiness sector of Uzbekistan. The country exports various agricultural products to Russia, Kazakhstan, Turkey, and other countries, with cotton, fruits, and vegetables among the top exports. The government has signed numerous trade agreements and is working toward World Trade Organization (WTO) membership to facilitate access to global markets and attract foreign investment. Improved trade relations also enable Uzbekistan to import agricultural machinery, fertilizers, and other essential inputs that enhance productivity and efficiency in the sector.

Despite progress, Uzbekistan's agribusiness sector faces challenges, including limited access to financing, outdated infrastructure, and climate

change risks. Access to affordable credit remains a critical issue for farmers, especially small-scale farmers, who require funds to invest in equipment, seeds, and other inputs. The government has responded with initiatives to improve rural finance, partnering with international organizations to create funding programs for farmers. Additionally, modernizing rural infrastructure, such as roads, storage facilities, and cold chains, is essential to reduce post-harvest losses and ensure that products reach markets in optimal condition. Climate change poses a growing threat, with rising temperatures and changing precipitation patterns potentially impacting crop yields and water availability.

In conclusion, agrarian relations and agribusiness in Uzbekistan are undergoing significant transformation. From traditional cotton farming under a command economy to a diversified and modern agricultural sector, Uzbekistan has made strides in achieving food security, improving rural livelihoods, and boosting exports. Challenges remain, but with ongoing investments in infrastructure, technology, and sustainability, the country's agricultural sector holds promising potential. By fostering a supportive environment for agribusiness, promoting innovation, and enhancing trade, Uzbekistan aims to build a resilient agricultural economy that supports its long-term development goals.

Vocabulary

No.	English	Russian	Uzbek
1	Agrarian relations	Аграрные отношения	Qishloq xo'jaligi munosabatlari
2	Agribusiness	Агробизнес	Agrobiznes
3	Crop diversification	Диверсификация культур	Ekin diversifikatsiyasi
4	Monoculture	Монокультура	Monokultura
5	Livestock farming	Животноводство	Chorvachilik
6	Irrigation	Орошение	Sug'orish
7	Free economic zones	Свободные экономические зоны	Erkin iqtisodiy zonalar
8	Sustainable practices	Устойчивые практики	Barqaror amaliyotlar
9	Precision agriculture	Точная агрономия	Aniqlik agronomiyasi
10	Export potential	Экспортный потенциал	Eksport salohiyati

11	Rural development	Развитие сельских районов	Qishloq joylarini rivojlantirish
12	Water management	Управление водными ресурсами	Suv resurslarini boshqarish
13	Food security	Продовольственная безопасность	Oziq-ovqat xavfsizligi
14	Trade agreements	Торговые соглашения	Savdo shartnomalari
15	Climate change	Изменение климата	Iqlim o'zgarishi

Questions

1. How has agriculture historically shaped Uzbekistan's economy?
2. What were the impacts of monoculture on Uzbekistan's environment and economy?
3. Describe the land reforms implemented in Uzbekistan's agricultural sector.
4. Why is crop diversification important for Uzbekistan?
5. What role does water management play in Uzbekistan's agriculture?
6. How has agribusiness expanded in Uzbekistan?
7. What is the significance of livestock farming in Uzbekistan's economy?
8. How do small and medium-sized enterprises contribute to rural development?
9. Explain the impact of digital technology on Uzbekistan's agriculture.
10. What challenges does Uzbekistan's agribusiness sector face?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Uzbekistan has focused on diversifying its crops beyond cotton.
2. Water from the Aral Sea is the primary source of irrigation in Uzbekistan.
3. Agribusiness has not received any foreign investment.
4. Precision agriculture includes monitoring soil health and weather patterns.
5. Livestock farming is unimportant in Uzbekistan's rural economy.

6. Uzbekistan’s government encourages the export of processed agricultural products.
7. Climate change does not affect agriculture in Uzbekistan.
8. Small and medium-sized enterprises support rural employment.
9. Modern irrigation systems help reduce water usage in Uzbekistan.
10. Crop diversification contributes to Uzbekistan’s food security.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. The monoculture approach in Uzbekistan historically focused on:
    - A) Cotton cultivation
    - B) Wheat production
    - C) Fruit farming
    - D) Livestock raising
2. Crop diversification in Uzbekistan aims to:
    - A) Increase cotton production
    - B) Reduce reliance on a single crop
    - C) Limit food security efforts
    - D) Prevent export opportunities
3. Modern irrigation techniques in Uzbekistan focus on:
    - A) Increasing flood irrigation
    - B) Water-saving methods
    - C) Using the Aral Sea as the main source
    - D) Reducing fruit production
4. Agribusiness growth in Uzbekistan is supported by:
    - A) Only government funding
    - B) Free economic zones attracting foreign investment
    - C) Limited foreign trade
    - D) Only large-scale enterprises
5. Livestock farming in Uzbekistan provides:
    - A) Mainly luxury goods for export
    - B) Food and employment in rural areas
    - C) Only export products for neighboring countries
    - D) Primarily dairy products
6. SMEs in rural Uzbekistan are supported through:

- A) International training only
- B) Credit programs and market access
- C) Private international banks
- D) National subsidies for all farmers

7. Digital technology in agriculture helps farmers by:
   - A) Increasing fertilizer use
   - B) Monitoring crop and soil conditions
   - C) Limiting market information
   - D) Reducing crop diversification
8. Trade agreements enable Uzbekistan to:
   - A) Limit fruit and vegetable exports
   - B) Expand exports to regional markets
   - C) Avoid importing any machinery
   - D) Stop exporting cotton
9. Climate change poses a risk to Uzbekistan's agriculture by:
   - A) Increasing crop yields
   - B) Decreasing water availability and affecting yields
   - C) Limiting government investments in agriculture
   - D) Reducing livestock production
10. Precision agriculture in Uzbekistan involves:
   - A) Generalized farming techniques
   - B) Detailed, data-driven approaches to farming
   - C) Ignoring technological advances
   - D) Expanding water-intensive methods

🎧 Listening task

Task 10.1 Complete the notes below

Write NO MORE THAN TWO WORDS AND/OR A NUMBER for each answer

Environmental change Discussion

Agricultural work is having an 21…….. effect on the environment.

Too much farming operation has caused a serious problem, which is called 22……

Many places now seem to look like desert rather than 23……

One proof the article had pointed out to show that things can hardly grow in some areas is the 24……..

The relation between the number of farmers and the acreage of woodland is 25……

One reason for plants cannot grow is that the earth contains too much 26……

Researchers have carried out a test to show the 27 of the solution.

The possible range of salinity to grow plants is 28……

The 29…….. in Dr Horst's books are useful and worth studying.

The student needs a 30…….. to do his presentation

🗣 Speaking task

Describe the current situation and issues of the agriculture sector

You should say:

- What is this agriculture sector?
- How do you know about it?
- Explain the current situation and issues in agricultural distribution
- And explain major assistance agencies' trends in the agriculture Sector

Writing task

In spite of the advances made in agriculture, many people around the world still go hungry. Why is this the case? What can be done about this problem?

Give reasons for your answer and include any relevant examples from your own experience or knowledge. Write at least 250 words.

Grammar task

The Present Perfect is formed from the present tense of the verb have and the past participle of a verb.

We use the present perfect:

for something that started in the past and continues in the present:

They've been married for nearly fifty years.

She has lived in Liverpool all her life.

when we are talking about our experience up to the present:

I've seen that film before.

I've played the guitar ever since I was a teenager.

He has written three books and he is working on another one.

We often use the adverb ever to talk about experience up to the present:

My last birthday was the worst day I have ever had.

and we use never for the negative form:

Have you ever met George?

Yes, but I've never met his wife.

Exercise 1. Complete the sentences with the correct form of the Present Perfect Tense!

1. I _____ a new pair of shoes (JUST BUY).

2. _____ that book yet? (YOU FINISH)

3. They _____ cookies all afternoon, ever since they came home from school. (EAT)

4. I _____ this book now, so you can have it back. (READ)

5. The novelist _____ eight pages of his new book. (ALREADY WRITE)

6. Your exam paper is completely blank! What _____ in the past hour? (YOU DO)

7. There's nothing left to eat. My sister _____ everything I left in the kitchen. (EAT)

8. No wonder your eyes hurt. You _____ computer games ever since you had your breakfast. (PLAY)

9. I _____ you for ages! You look fantastic! (NOT SEE)

10.Lukaku _____ another goal for Manchester United. (JUST SCORE)

11.They _____for over an hour now. I wonder when they'll stop. (DANCE)

12.We _____for you for ages. Where have you been? (WAIT)

13.I _____ my work, so I'm ready to go. (FINISH)

14.She _____emails for over an hour. I wonder when she'll stop (WRITE)

15.We _____ ten museums since we arrived here in Rome. (VISIT)

Test

1. She _____ traveled to most parts of the world.

A) have B) is C) has D) will
2. _____ you ever _____ in a car accident?
A) Has / been B) Have / been
C) Have / be D) Have / was
3. "_____ you _____ to Russia."
"Yes, I _____ ."
A) Had / be / haven't B) Has / been / have
C) Have / be / have D) Have / been / have
4. Have you _____ your homework?
A) do B) to do C) done D) did
5. I haven't done it _____ .
A) yet B) already C) just D) since
6. I have _____ done it.
A) yet B) ago C) just D) since
7. Monica _____ many tournaments?
A) have / won B) has / win
C) have / win D) has / won
8. I've never _____ anyone who_____ more than you.
A) saw / eats B) seen / eat C) saw / eaten D) seen / eats
9. Angela _____ Thai food but Frank _____ .
A) have eaten / hasn't B) has ate / hasn't
C) have ate / hasn't D) has eaten / hasn't
10. _____ she already bought a new car?
A) Did B) Has C) Does D) Have
Video: https://youtu.be/VxGwVEqPm_k?si=gsnOSo_5oqsMk9wU
https://youtu.be/Ew9OR6q6GW8 ibrat projects Present Perfect Tense

Lesson 11 Insurance Business

Grammar: Determiners and Promouns I. Some and any

The insurance business is a vital part of the financial services industry, offering individuals and organizations a way to manage risk and secure protection against financial losses. At its core, insurance is based on the concept of risk pooling, where a large group of policyholders pays premiums to cover potential losses that a few may experience. This model allows individuals, businesses, and governments to transfer the financial burden of risks to an insurance company in exchange for regular premium payments. The insurance industry plays a crucial role in maintaining economic stability, supporting business operations, and promoting social welfare by providing security against unexpected events.

Insurance is a diverse industry that covers a wide range of sectors, including life insurance, health insurance, property insurance, auto insurance, and liability insurance, among others. Life insurance provides financial security to policyholders' beneficiaries in the event of the policyholder's death, ensuring that their loved ones are protected from financial hardship. Health insurance covers medical expenses, offering policyholders access to healthcare services and financial relief from potentially high treatment costs. Property insurance protects against damage to property due to accidents, natural disasters, or theft, while auto insurance specifically covers damages and liabilities associated with vehicles. Liability insurance, meanwhile, protects individuals and businesses against claims arising from injuries or damages caused to third parties.

The insurance business operates on the principle of mutual benefit, where policyholders contribute premiums that create a pool of funds. This pooled money is used to compensate those who experience a loss covered by their insurance policies. To manage this risk pool effectively, insurance companies employ skilled actuaries who use statistical analysis to predict the likelihood of various events, such as accidents, health issues, or natural disasters. By analyzing historical data, actuarial models allow insurers to set appropriate premiums that reflect the risk level of each policyholder. This data-driven approach ensures that insurance companies can cover claims while maintaining financial stability.

A fundamental aspect of the insurance business is the underwriting process, which assesses the risk of insuring a particular individual or asset. Underwriters evaluate factors like the policyholder's age, health, occupation, lifestyle, and previous claims history to determine the premium and coverage terms. For instance, a young driver may face higher auto insurance premiums due to the statistically higher risk of accidents among younger drivers. In life insurance, factors such as age, health, and lifestyle (e.g., smoking habits) can significantly influence premium costs. By carefully assessing risks, underwriters ensure that insurance companies provide appropriate coverage and remain profitable.

Reinsurance is another critical component of the insurance business, allowing insurers to manage their own risks by transferring a portion of the liability to other insurance companies, known as reinsurers. Reinsurance protects primary insurers from extreme losses, such as those arising from major natural disasters or large-scale industrial accidents. For example, if a hurricane causes widespread property damage, the affected insurer may have to pay numerous claims. By sharing the risk with a reinsurer, the primary insurer can spread the financial impact and avoid insolvency. Reinsurance allows insurance companies to cover large risks while maintaining the capacity to serve all their clients.

Insurance companies generate revenue primarily through two sources: premiums collected from policyholders and returns on investments. When an insurance company receives premium payments, it allocates a portion to cover potential claims and uses the remainder for investments. This investment income is crucial, as it enables insurers to offer lower premiums and remain profitable. Insurers often invest in low-risk assets, such as government bonds and high-grade corporate bonds, to ensure stability and reliability in meeting future claims. Investment strategies vary, but risk management remains a priority, as poor investment performance could compromise an insurer's ability to fulfill claims.

Claims processing is an essential part of the insurance business, as it represents the fulfillment of the insurer's promise to provide financial support when policyholders face losses. The claims process begins when a policyholder submits a claim detailing the nature and extent of their loss. Insurance adjusters then investigate the claim, verifying the circumstances and assessing the damage. If the claim meets the policy terms, the insurer

compensates the policyholder. Efficiency in claims processing is crucial, as delays can lead to dissatisfaction and damage the insurer's reputation. Many insurers are now leveraging digital technologies and artificial intelligence to streamline the claims process, improve accuracy, and enhance customer service.

Regulation plays a significant role in the insurance business, as it protects consumers and ensures the industry's integrity. Governments and regulatory bodies impose various standards on insurance companies to maintain transparency, fairness, and solvency. For instance, insurers are often required to maintain specific reserve levels to ensure they can meet future claims. Regulatory bodies also monitor premium rates, policy language, and investment practices to prevent unethical or irresponsible behavior. In many countries, regulatory agencies conduct regular audits and stress tests on insurers to assess their financial health and preparedness for potential crises.

The insurance business is not without challenges. One of the primary issues facing insurers is fraud, which occurs when policyholders submit false or exaggerated claims to obtain financial gain. Fraudulent activities can lead to significant financial losses for insurance companies, resulting in higher premiums for honest policyholders. To combat fraud, insurers employ various anti-fraud measures, including data analytics, fraud detection software, and special investigative units that examine suspicious claims. Another challenge is market competition, which pushes insurers to innovate and improve customer service to attract and retain clients. The emergence of InsurTech (Insurance Technology) has also driven change, with digital platforms, mobile apps, and online claim processing becoming standard in the industry.

Climate change presents a growing challenge to the insurance industry, as it increases the frequency and severity of natural disasters like hurricanes, floods, and wildfires. These events lead to higher claims, particularly for property and casualty insurers, who must cover damages to homes, businesses, and infrastructure. To adapt, insurance companies are revising their risk assessments, adjusting premiums, and encouraging policyholders to adopt risk-reducing practices, such as installing fire-resistant materials or flood barriers. Additionally, some insurers are collaborating with governments and environmental organizations to promote sustainable practices and reduce the risks associated with climate change.

In summary, the insurance business provides essential financial protection to individuals and businesses, helping them manage risks and recover from unexpected events. By pooling risk, setting accurate premiums, and investing wisely, insurers create a reliable safety net that supports economic stability and social welfare. While the industry faces challenges like fraud, market competition, and climate change, ongoing innovation and regulatory oversight help insurers adapt to evolving needs. As the insurance business continues to grow and modernize, it remains a critical component of the financial system, providing security and confidence to millions of people worldwide.

Vocabulary

No.	English	Russian	Uzbek
1	Insurance	Страхование	Sug’urta
2	Premium	Премия	Sug’urta badali
3	Policyholder	Страхователь	Sug’urta egasi
4	Underwriting	Андеррайтинг	Sug’urtalash
5	Reinsurance	Перестрахование	Qayta sug’urta
6	Claims processing	Обработка претензий	Da’volarni ko’rib chiqish
7	Fraud	Мошенничество	Firibgarlik
8	Actuary	Актуарий	Aktuar
9	Investment income	Инвестиционный доход	Investitsiya daromadi
10	Solvency	Платежеспособность	To’lov qobiliyati
11	Liability	Ответственность	Majburiyat
12	Insurance adjuster	Страховой агент	Sug’urta inspeksiyasi
13	Regulatory body	Нормативный орган	Nazorat organi
14	InsurTech	Страховые технологии	Sug’urta texnologiyalari
15	Anti-fraud measures	Меры против мошенничества	Firibgarlikka qarshi chora-tadbirlar

Questions

1. What is the fundamental principle of the insurance business?
2. Describe the main types of insurance and their purposes.
3. How do actuaries contribute to the insurance industry?
4. Explain the importance of the underwriting process.
5. What role does reinsurance play in the insurance business?
6. How do insurance companies generate revenue?
7. What is the claims process, and why is it important?
8. How does regulation affect the insurance industry?
9. What challenges does the insurance industry face today?
10. How is climate change impacting the insurance business?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Insurance companies collect premiums to form a risk pool.
2. Life insurance is exclusively for covering healthcare costs.
3. Actuaries use data to calculate risk and set premiums.
4. Reinsurance helps primary insurers manage large risks.
5. Claims processing is unrelated to customer satisfaction.
6. Fraud leads to financial losses for insurance companies.
7. The insurance industry is free from government regulation.
8. Insurers use anti-fraud measures to reduce false claims.
9. Climate change has no impact on property insurance.
10. InsurTech involves digital advancements in insurance.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. The primary purpose of insurance is to:
    - A) Maximize company profits
    - B) Provide financial protection against risks
    - C) Avoid government regulation
    - D) Only cover life insurance policies
2. Underwriting helps insurance companies by:
    - A) Increasing premium rates arbitrarily

- B) Assessing and pricing the risk of policies
- C) Ignoring a policyholder’s history
- D) Setting rates without analysis

3. Reinsurance is essential because it:
    - A) Increases premium costs
    - B) Shares risk with other insurers
    - C) Lowers the number of policies available
    - D) Eliminates the need for underwriting
4. Investment income for insurers is used to:
    - A) Cover claims and reduce premium costs
    - B) Increase policyholder premiums
    - C) Decrease regulatory compliance
    - D) Exclude coverage for natural disasters
5. Claims processing involves:
    - A) Rejecting all policyholder claims
    - B) Reviewing and verifying policyholder claims
    - C) Ignoring policyholder needs
    - D) Only approving life insurance claims
6. Regulatory bodies in insurance aim to:
    - A) Prevent all insurance operations
    - B) Maintain transparency and solvency in the industry
    - C) Limit coverage options for policyholders
    - D) Reduce policyholder rights
7. Climate change affects the insurance industry by:
    - A) Reducing policyholders’ claims
    - B) Increasing the frequency of insured natural disasters
    - C) Eliminating the need for reinsurance
    - D) Preventing property insurance
8. InsurTech innovations include:
    - A) Limiting technology use in claims processing
    - B) Using digital tools and mobile apps for services
    - C) Avoiding data analytics
    - D) Excluding online platforms
9. Anti-fraud measures help insurers by:
    - A) Ignoring policyholder claims
    - B) Identifying and preventing false claims

- C) Increasing fraudulent claims
- D) Reducing customer service standards

10. The concept of risk pooling in insurance means:
    - A) Combining premiums to cover potential losses
    - B) Excluding certain policyholders from coverage
    - C) Reducing policyholder premiums significantly
    - D) Ignoring the risk level of each policyholder

🎧 **Listening task**

Task 11. 1

A. Anatol is head of HR of a large insurance company. Listen to part of a meeting with his two senior recruiters and answer the questions.

1 What recruitment problem is the company currently having?

2 What has happened as a result?

3 What do the team think is causing the problem? Tick (✓) the correct boxes.

a the company's reputation

b the salaries

c the size of the company

d insurance as a career

e employee benefits

f the work culture

🎧 **Task 11. 2** . Listen to a ―BUSINESS INTERVIEW

a) Try to understand and remember the information.

b) Describe the content of the interview briefly;

b) Identify the basic and secondary degree information considering their levels of importance.

c) Divide the information into several small pieces and give a title for each one.

BUSINESS INTERVIEW

Presenter: Welcome to today's show. We're very happy to have Anna Oliveira as our guest today. Anna is the creator and founder of HomeworX – spelled with an 'x' we should note – an app which helps teenagers with their homework. Thanks for coming in, Anna.

Anna: Thanks for having me.

Presenter: So, tell us about your app. How does it work?

Anna: Well, teenagers and their parents have numerous challenges when it comes to homework these days. In many families both parents work and don't have much available time to help their kids with their homework. And even if they do have time to help, they may not be able to offer support with the content. What I mean is, they may not know, or at least remember, enough in any given subject to support.

Presenter: You mean they might not be able to remember complex maths or might have never studied certain subjects, such as biology or economics, themselves?

Anna: Exactly. So they might want to support their children with their homework, but have neither the time nor the knowledge to do so.

Presenter: I see. So the app helps solve this problem?

Anna: Yes, and more. The next issue is that tutors can be expensive, and there may be long waiting lists for specialist tutors in the town or region you live in. Our HomeworX app brings students and tutors together online. Students can search a database of pre-approved tutors and sign up for live online support. They don't need to be in the same town or city.

Presenter: That sounds really great.

Anna: It is. And this approach also enables us to offer the tutoring services at lower prices because there's no travelling time involved for the tutor to get to the student's home. And tutors who live in remote areas are happy to get access to more students, and be able to work from home, even at lower rates.

Presenter: This all sounds great. So, how did you come up with the idea?

Anna: Well, as you might guess, I was one of those parents I described earlier. I really wanted to help my son with his homework, but I was either

too busy with work or I didn't actually know anything about the subjects he was having difficulty with. Also, we live in an area where there aren't many tutors and the ones that are there are either very expensive or have long waiting lists.

Presenter: Yes. I can understand your predicament. Well, it sounds like a very useful app that is clearly meeting a need. And its popularity obviously speaks for itself.

Anna: Thank you.

Presenter: So, do you have plans for the future?

Anna: We've just secured some funding and hope to expand the range of services we offer using the app.

Presenter: We wish you the best of luck. Thanks again for coming in. That was Anna Oliveira, founder of the tutoring app HomeworX (with an 'x', don't forget!), which is available for both Apple and Android devices. Join us again next week for another business interview. Have a great week, everyone.

🗣 Speaking task

Describe a big company that you would like to work in.

You should say

the name of this company
what this company does
where this company is
and explain why you would like to work in this company

Writing task

You recently ordered an item that was advertised as having a discount from the normal price, but you have found that when you paid, you did not get the discount. Write to the company. In your letter

•Explain that you did not get the discount
•Tell them where you saw the discount advertised
•Tell them what you would like them to do about the situation

Grammar task

We use SOME and ANY with plural nouns and uncountable nouns.

Some is generally used in positive sentences.

Any is generally used in negative sentences.

I have some information for you about flights to Paris.

(Positive - Uncountable)

I don’t have any information for you about flights to Paris.

(Negative - Uncountable)

We met some friends for drinks after work yesterday.

(Positive - Plural Countable)

I didn’t see any friends there on Thursday.

(Negative - Plural Countable)

I think he will have some time to speak to you today.

(Positive - Uncountable)

I don’t think he will have any time to speak to you today.

(Negative - Uncountable)

You can also use SOME and ANY in a sentence without a noun if the meaning of the sentence is clear.

I didn’t eat any salad but Peter ate some. (salad)

Sean took lots of photos of the mountains but Emma didn’t take any. (photos)

Exercise 1. Fill in the blanks below to complete the sentences. Use ‘some’ or ‘any’.

1. I don’t need _____ money because I’m going to bring my lunch to school.
2. He doesn’t have _____ pens, but I have _____ pens.
3. Our teacher didn’t give us _____ homework yesterday.
4. I’m tired. Do we have _____ time to take a nap?
5. A: Do they have _____ library cards? B: No, they don’t have _____.
6. Paul wants to buy _____ new shoes.
7. Excuse me, I need _____ information about the flight to Boston.
8. I don’t have _____ paper, but Mary has _____.
9. Mr. Smith has _____ questions that he wants to ask you.

10. They have _____ apples, but they don't have _____ bananas.

11. I'm sorry, but we don't have _____ more tickets.

12. Thomas read _____ interesting books last month.

13. I bought _____ milk and _____ sugar at the supermarket.

14. A: Do you have _____ coins for the bus? B: No, I have _____.

15. I need _____ help with my homework.

Test

1. Would you like _____ rice?

A) a B) some C) an D) any

2. Can I have _____ stamps, please?

A) a B) an C) some D) any

3. Can you give me _____ money?

A) some B) a C) any D) an

4.Would you like _____ apple or _____ strawberries?

A) a / any B) an / some C) any / any D) a / some

5. Would you like _____ milk?

A) a B) some C) any D) an

6.Are you Canadian?"

"No, but I have _____ good friends in Canada."

A) any B) a C) an D) some

7.I don't have _____ milk left.

A) much B) some C) many D) a

8.You have _____ lovely pictures in your house.

A) some B) a C) an D) any

9.I need to put _____ petrol in the car.

A) some B) a C) any D) an

10_____ coffee is there?

A) How many B) How C) How much D) How long

Video: https://youtu.be/AHBiWGGmClU?si=HtBpX4p4vOEEClHZ

Ibrat projects: https://youtu.be/RCC6J4wlw9Q Some vs Any

Lesson 12 Management by Department of Function

Grammar: Determiners and pronouns I. Somebody, anybody, nobody, everybody etc.

Management by department or function is a fundamental organizational structure used by businesses to divide tasks, responsibilities, and resources into specialized units. This approach allows companies to manage complex operations by grouping similar activities, skills, and expertise within specific departments or functions, such as marketing, finance, human resources, and production. By organizing activities in this manner, companies can optimize their operations, streamline decision-making, and improve efficiency. Functional management, as it is sometimes called, is especially common in large organizations with diverse business activities, where specialized departments are necessary to handle complex tasks effectively.

Each department in a function-based organization plays a distinct role that contributes to the company's overall goals. For instance, the marketing department focuses on promoting the company's products and reaching potential customers, while the finance department manages the company's funds, budgets, and financial planning. The human resources department is responsible for recruiting, training, and managing employees, ensuring that the company has a skilled and motivated workforce. The production or operations department oversees the creation of goods or services, focusing on quality control, cost efficiency, and timely delivery. By concentrating related tasks within each department, companies can enhance expertise, foster innovation, and improve performance.

One of the key advantages of management by department is specialization, which allows employees to develop expertise in their specific fields. When individuals work in a department with others who share similar skills and goals, they have more opportunities to collaborate, share knowledge, and refine their abilities. This level of specialization leads to higher productivity and quality of work, as employees are better equipped to handle complex tasks related to their field. For example, accountants in the finance department are well-versed in budgeting, tax planning, and financial reporting, which helps the company manage its finances efficiently and accurately. This specialization is essential in industries that require high technical skill, such as healthcare, engineering, and information technology.

Clear lines of responsibility are another advantage of department-based management. Each department has specific objectives, goals, and accountability structures, making it easier for employees and managers to understand their roles within the organization. Managers in each department oversee their teams, assign tasks, and evaluate performance based on departmental goals. This structure minimizes confusion and ensures that everyone knows their responsibilities, leading to a more organized and efficient workplace. For example, in a manufacturing company, the production department is responsible for creating products, while the sales department focuses on selling them. By clearly defining these roles, the company can avoid overlap and ensure that each department operates effectively.

Communication within departments is also generally more effective in a function-based structure. Since employees in each department work on similar tasks and share common goals, they can communicate more easily and resolve issues quickly. For instance, if the marketing team needs to adjust a promotional strategy, they can discuss the matter internally and make decisions swiftly. Additionally, departments can develop their communication protocols and workflows, creating a cohesive environment where information flows smoothly. However, cross-departmental communication can sometimes be challenging, as departments may operate independently, focusing on their goals rather than the organization's overall objectives.

While management by department offers numerous benefits, it also presents some challenges, particularly in terms of interdepartmental coordination. Each department may have its priorities and may sometimes work in isolation, creating "silos" that prevent effective communication and collaboration between functions. For instance, the sales team may prioritize customer satisfaction and be willing to offer discounts to close deals, while the finance department might be focused on maintaining profit margins. These differing priorities can lead to conflicts, delays, and inefficiencies if departments do not coordinate their activities effectively. Companies often implement cross-functional teams, regular meetings, and collaborative projects to bridge these gaps and promote alignment among departments.

Another potential drawback of department-based management is the risk of duplication of effort and resource inefficiencies. Each department may

have its budget and resources, leading to a situation where similar tasks or tools are duplicated across the organization. For example, both the marketing and customer service departments may require customer data, but if they maintain separate databases, this could result in unnecessary costs and redundancies. To mitigate this, companies may implement shared services or centralized resources for functions that are commonly used across departments, such as information technology or data analytics.

Management by department also requires strong leadership to ensure that departments are aligned with the organization's mission and objectives. Department heads, who are responsible for setting goals and overseeing activities within their functions, play a crucial role in ensuring that their teams contribute to the company's success. Effective department heads not only manage their teams but also collaborate with other departments, fostering a sense of unity and shared purpose across the organization. Leadership training and performance evaluation are often implemented to help department managers develop the skills needed to lead their teams effectively and contribute to the organization's overall growth.

In recent years, many organizations have adopted a hybrid approach, combining management by department with other structures to create a more flexible and responsive organization. For instance, companies may establish project-based teams that include members from different departments, enabling them to tackle complex projects that require diverse expertise. This approach, known as matrix management, allows organizations to benefit from both specialization and collaboration, enhancing innovation and agility. By balancing functional management with cross-functional teamwork, companies can adapt to changing market conditions and remain competitive.

In conclusion, management by department or function is a foundational organizational strategy that allows companies to organize tasks, responsibilities, and resources effectively. By grouping similar activities within specialized departments, organizations can benefit from enhanced expertise, streamlined communication, and clear accountability. However, this approach also requires strong leadership and coordination to prevent the isolation of departments and ensure that all functions work towards shared organizational goals. As businesses continue to evolve, many are adopting hybrid models that integrate cross-functional collaboration with traditional

department-based management, enabling them to achieve both efficiency and adaptability.

Vocabulary

No.	English	Russian	Uzbek
1	Department	Отдел	Bo’lim
2	Function-based structure	Функциональная структура	Funksional tuzilma
3	Specialization	Специализация	Ixtisoslashuv
4	Responsibility	Ответственность	Javobgarlik
5	Communication	Коммуникация	Muloqot
6	Collaboration	Сотрудничество	Hamkorlik
7	Interdepartmental	Межведомственный	Bo’limlararo
8	Cross-functional team	Межфункциональная команда	Xizmatlararo jamoa
9	Silos	Силосы	Bo’lim yakkaligi
10	Shared services	Общие услуги	Umumiy xizmatlar
11	Matrix management	Матричное управление	Matritsa boshqaruvi
12	Duplication	Дублирование	Takrorlanish
13	Resource allocation	Распределение ресурсов	Resurslarni taqsimlash
14	Hybrid approach	Гибридный подход	Gibrid yondashuv
15	Accountability	Подотчетность	Hisobotlilik

Questions

1. What is management by department, and why is it important for organizations?
2. Describe the roles of different departments in a function-based organization.
3. How does specialization benefit a department-based structure?
4. Why are clear lines of responsibility important in departmental management?
5. Explain the challenge of “silos” in a function-based structure.
6. How can interdepartmental coordination be improved?

7. What role do department heads play in a function-based structure?
8. How can duplication of effort be minimized in departmental management?
9. What is a hybrid approach, and how does it benefit organizations?
10. Why is cross-functional collaboration important in modern businesses?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Management by department is used only in small organizations.
2. Specialization helps employees develop expertise in specific fields.
3. Each department shares the same goals and responsibilities.
4. Cross-departmental communication is always efficient in this structure.
5. Silos can hinder effective communication between departments.
6. Shared services help reduce duplication of resources.
7. Hybrid management structures combine departments and project teams.
8. Interdepartmental conflicts rarely affect business efficiency.
9. Department heads manage only internal tasks without collaboration.
10. Cross-functional collaboration is necessary for innovation.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Management by department helps companies by:
    - A) Creating multiple overlapping roles
    - B) Organizing activities into specialized units
    - C) Reducing the need for departmental oversight
    - D) Eliminating responsibility for tasks
2. Clear lines of responsibility in departments lead to:
    - A) Lower productivity
    - B) Increased employee confusion
    - C) Better organization and accountability
    - D) Higher duplication of roles
3. A potential drawback of management by department is:
    - A) Limited communication within departments

- B) High levels of interdepartmental coordination
- C) The risk of operating in silos
- D) Excessive interdepartmental cooperation

4. Duplication of effort in department-based management can be reduced by:
   - A) Ignoring shared resources
   - B) Implementing centralized shared services
   - C) Adding more departments
   - D) Increasing departmental budgets
5. Matrix management allows organizations to:
   - A) Avoid departmental specialization
   - B) Combine cross-functional and departmental collaboration
   - C) Focus only on individual projects
   - D) Reduce the role of department heads
6. Interdepartmental coordination can be improved by:
   - A) Ignoring cross-functional projects
   - B) Forming cross-functional teams
   - C) Reducing departmental goals
   - D) Limiting communication between departments
7. Strong leadership in departmental management:
   - A) Focuses only on individual departments
   - B) Encourages collaboration across functions
   - C) Increases interdepartmental isolation
   - D) Discourages shared accountability
8. Hybrid management structures help companies:
   - A) Rely solely on department heads
   - B) Improve adaptability through flexible teams
   - C) Operate without departments
   - D) Reduce specialization within roles
9. Cross-functional collaboration supports:
   - A) Departmental isolation
   - B) High specialization within a single function
   - C) Innovation and agility
   - D) Limiting information sharing
10. The primary goal of department-based management is to:
    - A) Ensure interdepartmental conflicts

- B) Divide responsibilities efficiently
- C) Eliminate leadership roles
- D) Limit communication across functions

🎧 Listening task

Task 12.1

🗣 This is listening and speaking task about CHANGE MANAGEMENT with SHADOWING technique

Pre shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

CHANGE MANAGEMENT

Before change, there must be analysis. Organisational change is a costly and difficult business, and there must be a real business need reason in order to change current practice. Typically, changes are attempts to reach new markets, to improve productivity or to cope with drastically reduced funding. A good analyst will identify the key problem. Once it's clear what change is required, a change strategy has to be developed. In other words, somebody needs to say what should be done. Sometimes the idea will come from a visionary within the company, perhaps an imaginative and persuasive member of the management team. Otherwise, the company might bring in a consultant to help them find the right solution. Either way, management should also consult with staff at this stage. There should 240 be meetings to help raise awareness for the need for change and to give employees a chance to suggest their own solutions. Next comes what's probably the most problematic stage: implementation. Above all else, making the planned change a reality requires communication. Staff will need to be informed of new procedures and, where necessary, trained in new skills.

The most important member of the change management team at this stage is the gatekeeper. It's their job to be available to staff, to help them deal with problems they may be having with the changes and answer any questions, making the change as painless as possible. Finally, there's the consolidation stage. There needs to be a way to collect feedback from employees on how the change is being received. Because there will still be some resistance to the

change, even at this stage, someone needs to act as a champion for the innovation. The champion gives encouragement and raises morale by congratulating everyone on a successful changeover and on what's been achieved.

🎧 Task 12.2

🗣 Listening with shadowing technique

1. Just Listen and try to identify Intonation Patterns(ups, downs, up-downs, down-ups, across ups...) until you get them all right.

2. Listen and read - Until you can have the same speed with the person in the audio.

3. Listen and repeat without the text.

You might be afraid of a conflict because maybe the conflict will shatter the marriage and then you think well how much conflict can we engage in and the answer is depends on how you com committed you are to reconciliation because it isn't how much you fight it's how well you reconcile and you might say well we don't want to fight in front of the children it's like well no you don't want to fight counterproductively in front of the children but one of the best things the children can see in my estimation is a pretty heated discussion followed by a positive

resolution followed by the establishment of Peace even if it's a consequence of unreasonable behavior on one of the part part of one or both Partners the child needs to see that difficult problems can be mutually broached and a solution thereby engendered even when it's accompanied by heat.

Useful expressions and chunks:

1. To be afraid of a conflict
2. To shatter something (e.g. marriage)
3. To engage in something
4. How committed you are to (doing) something
5. To reconcile / To reconcile oneself to something
6. Not want to fight in front of the children
7. To fight counterproductively
8. The best thing the children can see is

9. A pretty heated discussion followed by a positive resolution

10. A pretty heated discussion followed by the establishment of peace

Speaking task

Describe a time when you had to make an important financial decision.

You should say:

What the decision was

When you had to make this decision

How you made the decision

And explain why it was important to you

Writing task

Some people say that economic growth is the only way to end hunger and poverty, while others say that economic growth is damaging the environment so it must be stopped. Discuss both views and give your opinion.

Grammar task

Somebody, anyone, everything, etc. are indefinite pronouns.

We use -body, -one, -thing, -where to refer to people, places and things in a general way. We write them as one single word, apart from no one, which can be written as two separate words or with a hyphen (no-one).

The differences in their meanings are the same as the differences between some, any, every and no. We use them all with a singular verb:

Is anyone helping Claire with the washing up?

Everybody makes mistakes.

I'm looking for somewhere I can store my bike.

-body and -one

-body and -one mean the same thing. In informal contexts, we use indefinite pronouns ending in -body more often than pronouns ending in -one. The forms with -one are more common in formal writing:

Nobody was interested in the talk. (or No one was …)

Everyone started to clap. (or Everybody …)

Somewhere nice, nothing much

We can add an adjective or adverbial expression to these indefinite pronouns to make them more specific:

A: What did you do at the weekend?

B: Nothing much.

Are you thinking of anyone in particular?

Is there something else I can do to help?

Exercise 1. Complete the sentences below with the correct indefinite pronouns.

1. I looked _____ for my cat, but I couldn't find it.

2. James called his friend, but _____ answered the phone.

3. I didn't go _____ on the weekend, so I was really bored.

4. Let's get _____ to eat after our class.

5. Did you hear that? I think _____ rang the doorbell.

6. _____ was on time. No one was late.

7. I didn't eat _____ for lunch, so I'm really hungry now.

8. Linda understood _____ that her teacher said.

9. I had _____ to go because all the shops were closed.

10. _____ came to school because it was a holiday.

11. Fernando wants to go _____ interesting next summer.

12. Was _____ at home when you knocked on the door?

Test

1.You are ___ now, and don't let ___ forget it.

A) anybody/anyone B) somebody/anybody

C) something/anything D) something/something

E) anything/anyone

2.John left the house without saying ___ to ___ .

A) nothing / somebody B) nothing / nobody

C) anything / anybody D) anything / nobody

E) something / nobody

3.It was ___ he didn't want to remember.

A) anything B) nobody C) anybody

D) anyone E) something

4.As ___ is clear to ___, I'm not going to say ___ else.

A) everything/somebody/anything
B) everybody/somebody/anybody
C) everything/everybody/anything
D) somebody/nobody/something
E) nothing/nobody/anything
5.It’s very quiet in the office today. There’s ___ here. ___ is on holiday.
A) anybody / everybody B) anything / nothing
C) nobody / all of them D) somebody / nothing
E) nobody / everybody
6. ‘Does _____ want a game of tennis?’ ‘Yes.’
A) someone B) anyone C) no one D) everyone
7. Did _____ phone me while I was out?
A) someone B) anyone C) no one D) everyone
8. What’s that smell? Can you smell _____ burning?
A) something B) anything C) nothing D) everything
9. I asked if _____ wanted an ice-cream, but _____ did, so I just bought one for myself.
A) anyone / no one B) no one / somebody
C) anybody / somebody D) no body / no one
10. Your face looks terribly familiar. Haven’t I seen you _____ before?
A) somewhere B) anywhere C) nowhere D) everywhere
Video
https://youtu.be/UCr8HaXFUSY
Ibrat projects: | https://youtu.be/Q8huffFVv70 Somebody/Anything/

Lesson 13 Economic indicators

Grammar: Determiners and pronouns I. Much, many, a lot, a few, a little

Economic indicators are essential tools used by governments, businesses, and investors to measure the health, stability, and growth of an economy. These indicators provide valuable insights into various aspects of economic performance, such as inflation, employment, production, and trade, helping policymakers and market participants make informed decisions. By analyzing economic indicators, one can assess current economic conditions, predict future trends, and formulate strategies to address potential issues. There are many types of economic indicators, each with its specific role and impact on the overall economy, including gross domestic product (GDP), unemployment rate, inflation rate, consumer confidence, and balance of trade.

Gross Domestic Product (GDP) is one of the most widely recognized economic indicators, representing the total value of goods and services produced within a country over a specific period, typically a quarter or a year. GDP is a primary measure of economic growth, with increases in GDP indicating a growing economy and declines suggesting economic contraction. Economists analyze GDP to understand the overall productivity and standard of living within a country. A higher GDP usually correlates with better living standards, more job opportunities, and increased business investment. However, GDP has its limitations; it does not account for income inequality, environmental degradation, or other social factors. As such, policymakers often use GDP alongside other indicators to gain a more holistic view of economic well-being.

The unemployment rate is another crucial economic indicator, measuring the percentage of the labor force that is jobless and actively seeking employment. High unemployment rates typically signal economic distress, as they indicate that many people are unable to find work, leading to lower consumer spending and reduced economic output. Conversely, low unemployment rates suggest a strong job market, which can drive consumer spending and economic growth. However, an extremely low unemployment rate can also have drawbacks, such as labor shortages that may lead to wage inflation, increasing the costs of goods and services. Governments and businesses monitor the unemployment rate to assess labor market conditions,

predict consumer behavior, and adjust policies or strategies to stabilize employment levels.

Inflation, the rate at which the general price level of goods and services rises over time, is a key economic indicator that affects purchasing power and cost of living. Inflation can be measured through the Consumer Price Index (CPI) or the Producer Price Index (PPI). The CPI tracks the average price change for a basket of consumer goods and services, while the PPI measures price changes from the perspective of producers. Moderate inflation is generally considered healthy for an economy, as it encourages spending and investment, but high inflation can erode purchasing power, reduce savings, and lead to economic instability. On the other hand, deflation, or falling prices, can discourage spending and investment, leading to reduced economic activity and potentially a recession. Central banks closely monitor inflation rates to set interest rates and implement monetary policies that control inflation and maintain price stability.

Consumer confidence is a measure of how optimistic or pessimistic consumers feel about their financial situation and the economy. It is a significant economic indicator because consumer spending accounts for a substantial portion of economic activity in most economies. When consumers feel confident, they are more likely to spend on goods and services, driving economic growth. Conversely, when consumer confidence is low, people may reduce spending, leading to slower economic growth. Consumer confidence is influenced by various factors, including employment levels, inflation rates, and income growth. Surveys, such as the Consumer Confidence Index (CCI), provide insight into consumer sentiment, helping businesses and policymakers anticipate shifts in spending patterns and economic activity.

The balance of trade, also known as the trade balance, is an indicator that measures the difference between a country's exports and imports. A trade surplus occurs when exports exceed imports, indicating that a country is selling more goods and services abroad than it is purchasing from other countries. This can boost domestic production and support economic growth. In contrast, a trade deficit occurs when imports exceed exports, meaning the country is buying more from abroad than it is selling. While a trade deficit is not inherently bad, persistent deficits can lead to increased foreign debt and reliance on foreign goods, potentially affecting domestic industries and employment. Governments use trade data to shape economic policies,

negotiate trade agreements, and maintain a balanced relationship with other economies.

Interest rates are another significant economic indicator, affecting borrowing, spending, and investment across the economy. Central banks, such as the Federal Reserve in the United States, set the benchmark interest rates to control the money supply and influence economic activity. Lower interest rates reduce the cost of borrowing, encouraging individuals and businesses to take loans, invest, and spend, which can stimulate economic growth. Conversely, higher interest rates can slow down spending and investment, helping control inflation but potentially slowing economic growth. Interest rate adjustments are one of the primary tools central banks use to manage economic cycles and maintain stability.

Stock market performance is often viewed as a barometer of economic health, reflecting investor confidence and expectations about future economic conditions. Major stock indices, such as the S&P 500, the Dow Jones Industrial Average, and the NASDAQ, provide a snapshot of the stock market's performance. Rising stock prices generally indicate investor optimism and confidence in the economy, while declining stock prices may signal economic uncertainty or potential downturns. While the stock market is not a perfect reflection of the broader economy, it is closely watched by policymakers, businesses, and investors as an indicator of economic trends and sentiment.

Housing market indicators, such as housing starts, building permits, and home sales, offer insights into the real estate sector's health and its impact on the broader economy. A robust housing market typically signals economic strength, as home construction and sales create jobs, increase consumer spending, and drive demand for various goods and services. However, a housing market downturn can have widespread economic effects, as seen during the 2008 financial crisis. Policymakers and economists analyze housing data to assess economic conditions, as fluctuations in housing demand can impact construction, consumer wealth, and financial stability.

Lastly, currency exchange rates are essential economic indicators, particularly for countries engaged in international trade. Exchange rates affect the cost of imports and exports, influencing trade balances and the competitiveness of domestic goods in global markets. A stronger currency makes imports cheaper but can make exports more expensive, potentially

reducing demand for domestic products abroad. Conversely, a weaker currency makes exports more competitive but can increase import costs, contributing to inflation. Governments and central banks monitor exchange rates to ensure that currency fluctuations do not negatively impact economic stability or international trade relations.

In conclusion, economic indicators provide a comprehensive picture of an economy's health and direction. By analyzing GDP, unemployment, inflation, consumer confidence, trade balance, interest rates, stock market performance, housing market data, and exchange rates, economists, policymakers, and investors can assess economic conditions, predict future trends, and make informed decisions. Understanding these indicators allows for more effective planning, investment, and policy-making, contributing to a stable and prosperous economy.

Vocabulary

No.	English	Russian	Uzbek
1	Economic indicators	Экономические показатели	Iqtisodiy ko'rsatkichlar
2	Gross Domestic Product (GDP)	Валовой внутренний продукт	Yalpi ichki mahsulot (YaIM)
3	Unemployment rate	Уровень безработицы	Ishsizlik darajasi
4	Inflation	Инфляция	Inflyatsiya
5	Consumer confidence	Доверие потребителей	Iste'molchi ishonchi
6	Balance of trade	Торговый баланс	Savdo balansi
7	Interest rates	Процентные ставки	Foiz stavkalari
8	Stock market	Рынок акций	Fond bozori
9	Housing market	Рынок жилья	Uy-joy bozori
10	Currency exchange rate	Обменный курс валют	Valyuta kursi
11	Trade surplus	Профицит торгового баланса	Savdo profitsiti
12	Trade deficit	Дефицит торгового баланса	Savdo defitsiti
13	Consumer Price Index (CPI)	Индекс потребительских цен	Iste'mol narxlari indeksi (CPI)
14	Producer Price Index (PPI)	Индекс цен производителей	Ishlab chiqaruvchilar narxi indeksi
15	Central bank	Центральный банк	Markaziy bank

Questions

1. What are economic indicators, and why are they important?
2. Describe the role of GDP in measuring economic health.
3. How does the unemployment rate affect the economy?
4. What does inflation measure, and how is it tracked?
5. Explain the significance of consumer confidence as an indicator.
6. What does the balance of trade indicate about an economy?
7. How do interest rates influence economic activity?
8. Why is stock market performance considered an economic indicator?
9. How does the housing market impact the economy?
10. What role do currency exchange rates play in international trade?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. GDP measures the income distribution in an economy.
2. High unemployment typically reduces consumer spending.
3. Deflation occurs when prices fall over time.
4. Consumer confidence has no impact on economic growth.
5. A trade surplus occurs when imports exceed exports.
6. Interest rate increases generally encourage spending.
7. Stock market performance reflects investor confidence.
8. A strong housing market can indicate economic growth.
9. Exchange rates do not affect export competitiveness.
10. GDP alone provides a complete picture of economic health.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. GDP is a measure of:
    - A) The money supply
    - B) The total value of goods and services produced
    - C) Income inequality
    - D) Unemployment levels
2. The unemployment rate represents:
    - A) The total labor force

- B) Those actively seeking jobs but unemployed
- C) Only part-time workers
- D) Job satisfaction levels

3. Inflation measures:
    - A) Changes in consumer wealth
    - B) Price level changes over time
    - C) Trade balance
    - D) Interest rate adjustments
4. A trade deficit implies:
    - A) Exports exceed imports
    - B) Imports exceed exports
    - C) The economy is in recession
    - D) Low consumer confidence
5. Interest rates affect borrowing by:
    - A) Increasing investment when rates are high
    - B) Lowering borrowing costs when rates are low
    - C) Decreasing money supply
    - D) Raising inflation automatically
6. Consumer confidence is an indicator because:
    - A) It always declines during economic growth
    - B) It reflects consumer spending willingness
    - C) It only affects government policy
    - D) It tracks stock market performance alone
7. A stronger currency makes exports:
    - A) More competitive
    - B) Less competitive
    - C) Unaffected by currency rates
    - D) Completely dependent on the CPI
8. Housing market indicators reveal:
    - A) Stock price fluctuations
    - B) Labor market data
    - C) Real estate market health
    - D) Currency exchange rates
9. Stock market performance indicates:
    - A) Consumer income levels
    - B) Investor confidence and future economic expectations

- C) Government debt levels
- D) Only corporate profit

10. Central banks use interest rate adjustments to:
    - A) Influence the money supply and economic activity
    - B) Control GDP growth directly
    - C) Ignore consumer spending habits
    - D) Increase currency exchange rates solely

🎧 Listening task

Task 13. 1. Listen to the audio and fill in the gap.

1. Economic indicators are categorized into three main types: _____, _____, and _____.

2. Leading indicators signal potential _____ changes in the economy.

3. Stock market indices, like the _____, measure the performance of the largest publicly traded companies in the U.S.

4. An increase in _____ permits indicates strong demand for real estate and predicts an upturn in construction activity.

5. Coincident indicators provide information about the _____ state of the economy.

6. Payroll employment represents the total number of _____ and _____ workers in both public and private sectors.

7. _____ sales are a coincident indicator that reflects consumer confidence and economic demand.

8. Lagging indicators provide a _____ view of the economy and assess the impact of past events or policies.

9. _____ is one of the most well-known lagging indicators and measures the total value of goods and services produced within a country.

10. The _____ tracks changes in the average price of a basket of goods and services, providing insights into inflationary pressures.

🎧 Listening with shadowing technique

Task 13.2

🗣 This is listening and speaking task about "Economic Indicators" with SHADOWING technique

Pre-shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

Economic Indicators are statistical data points that provide insight into how an economy is performing. There are three main types of economic indicators, leading indicators, coincident indicators and lagging indicators. Leading indicators signal potential future changes in the economy.

They can include data points like stock market performance, building permits and consumer confidence. Surveys, these indicators help economists predict the direction of the economy. One of the most well known leading indicators is stock market indices such as the s5&p 100, which measures the performance of the largest publicly traded companies in the US. Stock prices can anticipate economic turning points, both up and down, and can provide insights into market sentiment, investor confidence and overall financial conditions. Changes in a market index can influence investment decisions, portfolio performance and asset allocation strategies. Another important leading indicator is building permits for new private housing. In most areas, building permits are issued before construction can begin. An increasing number of building permits signifies a strong demand for real estate and predicts an upturn in construction activity. When individuals are feeling financially secure and have confidence in the economy, they are more likely to purchase homes and building permits reflect increasing consumer confidence.

On the other hand, coincident indicators provide information about the current state of the economy. They reflect ongoing economic activity, and can include data points like retail sales, industrial production, payroll employment and personal income coincident indicators are particularly useful at gaging the pulse of the economy in the present moment. For example, payroll employment, which represents the total number of paid full time and part time workers in both public and private sectors. This indicator provides an understanding of the health of the job market and overall economic conditions. When more businesses are hiring, it signals to market participants that businesses are performing well, and can also lead to expectations that people will spend more due to their higher incomes. Another important coincident indicator is retail sales, because it points to consumer confidence and economic demand. Retail sales data tracks the total revenue generated by retail establishments, indicating consumer spending patterns. When sales are

higher and people are spending more, companies in the retail sector of the stock market tend to perform better. Lastly, lagging indicators are data points that confirm or validate trends that have already happened. These indicators include metrics such as inflation rates, the change in labor costs and gross domestic product or GDP. Lagging indicators provide a retrospective view of the economy and are used to assess the impact of previous events or policies.

Speaking task

Good manager

Describe someone you consider a good manager.

You should say:

Who the person is

How you know the person

What the person's style of manager is like

And explain what makes this person a good manager, in your view

Writing task

Many governments think that economic progress is their most important goal. Some people, however, think that other types of progress are equally important for a country.

Discuss both these views and give your own opinion.

Grammar task

We use much and many mostly in question and negative. Much is used with uncountable nouns, and many is used with countable plural nouns.

Ex: - Is there much rice left?

- We haven't got much rice left.

- Has he got many books?

- He hasn't got many books.

Note: We often use much and many in affirmative sentences after too, as, so and

very.

Ex: - Take as much milk as you want.

- I've got so many jobs to do today.

In affirmative sentences, we normally use a lot (of), lots (of) and plenty (of), not much and many.

We use a lot (of), lots (of) and plenty (of) with both uncountable nouns and plural nouns. Ex: - We've got a lot of milk.

Exercise 1. Complete the sentences. Use a lot of/ much/ many.

Jane has a problem. She wants to get married, but doesn't know which man to choose.

John's got 1_____ cars but he hasn't got 2 _____ patience.

David's got 3 _____ money, but he hasn't got 4 _____friends.

Michel hasn't got 5 _____money, but he has got 6 _____charm.

Arthur has got 7 _____ fun, but he hasn't got 8 _____sense of humour.

Bill hasn't got 9 _____clothes, but he's got 10 _____fun.

Sid's got 11 _____style, but he has not got 12 _____humour.

Fred has not got 13_____ style, but he's got 14_____ luck.

Jane is very lucky because all the men love her and want to marry her because she's got 15_____ charm,

16_____ personality and 17_____ friends. But she hasn't got

18_____ money, so she hasn't got

19._____ clothes although she dresses with 20._____ elegance.

Which man do you think would be the best for her?

Test

1. Why aren't there _____ magazines? A) little B) much C) a little D) many

2. The shop hasn't got _____ birthday cards. A) many B) much C) some D) a little

3. I saw _____ change on the table a minute ago. A) much B) some C) many D) any

4. I can see _____ newspapers. A) lots of B) most C) a little D) much

5. The shopkeeper has got _____ cheese. A) a lot of B) many C) few D) a few

6. I need _____ help with my homework. Are you free? A) a few B) much C) any D) some

7. I want to buy a new sports car, but I only have … money. A few B) many C) a little D) much

8. There are … people waiting outside the theater.

A) many B) few C) much D) a little

9. How … times did the phone ring before you answered it?

A) many B)few C) much D) a little

10. I have … friends who live in other countries.

A) many B)few b) much b) little

Video

Ibrat projects: https://youtu.be/TloXXwIeSMo

A lot / Much / Many

Lesson 14 Forensic economic expertise

Grammar: other use of the present perfect. Have gone and have been

Forensic economic expertise, also known as forensic economics, involves applying economic theories, principles, and quantitative methods to investigate financial and economic issues within legal cases. This field combines knowledge from both economics and law, and it plays a crucial role in cases involving financial disputes, damages assessment, lost wages, and valuation. Forensic economic experts provide objective, data-driven analyses that support legal decision-making, helping courts, attorneys, and other stakeholders understand the economic impact of specific events or actions. This type of expertise is invaluable in both civil and criminal cases, and it often requires high levels of technical and analytical skills.

The scope of forensic economic expertise is broad, covering a variety of cases and legal areas. One common application is in personal injury or wrongful death cases, where forensic economists calculate economic damages suffered by the injured party or their family. For instance, if someone is severely injured in an accident and unable to work, a forensic economist may estimate the future lost earnings and associated costs, such as medical expenses and care needs, that the injured party would incur. In wrongful death cases, forensic experts calculate the economic loss experienced by surviving family members, including lost income, benefits, and the value of household services the deceased might have provided. Such calculations require careful assessment of wage trends, life expectancy, and inflation rates to provide a comprehensive and accurate analysis.

Forensic economic expertise is also frequently used in cases involving business disputes. In instances where a business alleges financial harm due to a breach of contract, intellectual property infringement, or other unlawful actions, forensic economists evaluate the financial impact and quantify the damages. They analyze financial records, revenue trends, and market conditions to determine how the alleged actions affected the business's profits and growth potential. This work may include estimating lost profits, calculating diminished business value, and identifying indirect losses. In cases of intellectual property theft, for example, a forensic economist may assess the value of the stolen intellectual property, estimating the profit the company would have earned if the infringement had not occurred.

In employment-related disputes, forensic economists play a key role in determining economic losses related to wrongful termination, discrimination, or harassment cases. These cases often involve complex calculations that consider factors such as lost wages, benefits, pension contributions, and potential career advancements. By assessing these elements, forensic economists help courts quantify the financial harm suffered by the affected employees. This expertise can also be applied to cases involving wage discrimination, where the economist evaluates whether wage differences are statistically significant and attributable to factors such as gender or race, helping to substantiate claims of discrimination.

In divorce proceedings, forensic economic expertise is essential for the equitable division of marital assets and income. Forensic economists assess the value of shared properties, retirement accounts, and business interests, as well as the future earning potential of each spouse. This is particularly important in high-net-worth divorces, where complex asset structures and investments require detailed analysis to ensure a fair division. Additionally, forensic economists may provide insight into alimony and child support calculations by estimating the costs associated with maintaining a specific standard of living for the spouse and children involved. This work requires knowledge of financial and tax implications, as well as sensitivity to factors like inflation and future earnings growth.

Forensic economic experts are also called upon in cases of fraud and financial crime, including money laundering, embezzlement, and securities fraud. In these cases, forensic economists work closely with forensic accountants and law enforcement agencies to analyze financial transactions, trace funds, and identify irregularities in financial statements. Their role is to uncover the economic impact of fraudulent activities, calculate the financial losses incurred by victims, and assist in tracing stolen or misappropriated funds. For example, in a securities fraud case, a forensic economist might examine stock price manipulation, analyzing trading patterns and market conditions to determine whether fraudulent actions affected investor losses. Their findings can support criminal charges, civil litigation, and regulatory actions.

The techniques and methodologies used in forensic economics are diverse and highly specialized. Forensic economists employ statistical analysis, regression models, time value of money calculations, and

forecasting methods to provide credible, quantitative evidence. They often use discounted cash flow analysis to estimate the present value of future earnings, especially when calculating lost wages or profits. Sensitivity analysis is another valuable tool, allowing experts to test how different assumptions or variables impact their results. This is important in legal cases, as opposing parties may dispute the assumptions underlying damage calculations, and sensitivity analysis helps demonstrate the robustness of the findings.

An essential part of forensic economic expertise is the ability to communicate complex findings effectively. Forensic economists are often required to present their analysis in court, where they must explain technical concepts in a way that is accessible to judges, juries, and attorneys who may lack a background in economics. Clarity, objectivity, and neutrality are crucial, as forensic experts are expected to provide unbiased information that assists the court in reaching a fair decision. This requires not only technical proficiency but also strong communication skills, as the expert must simplify complex calculations, explain the reasoning behind their methods, and answer cross-examination questions convincingly.

Ethical standards and objectivity are fundamental principles in forensic economic expertise. Forensic economists must adhere to strict ethical guidelines to avoid conflicts of interest and ensure that their work remains impartial. This includes disclosing any potential biases, working within the bounds of factual evidence, and avoiding speculative conclusions. Courts rely on forensic economic experts to provide accurate and fair assessments, so maintaining credibility is essential for the expert's reputation and the integrity of the legal process.

In recent years, technology and data analytics have become increasingly important in forensic economics. Advanced data analysis tools enable forensic economists to handle large datasets, automate complex calculations, and conduct more detailed investigations. For example, machine learning algorithms can detect patterns in financial data that may indicate fraud, while digital databases provide access to historical wage data, industry benchmarks, and financial reports essential for damages assessment. This integration of technology has improved the accuracy, speed, and scope of forensic economic analysis, making it an indispensable tool in today's legal and economic landscape.

In conclusion, forensic economic expertise is a vital component of the legal system, providing precise, data-driven insights that support the fair resolution of financial disputes. Through their detailed analyses of damages, lost income, and asset valuation, forensic economists help courts, attorneys, and businesses understand the economic impact of legal issues. As the demand for forensic economic expertise continues to grow, advancements in data analytics and technology will further enhance the accuracy and efficiency of this field, strengthening its role in delivering justice and financial accountability.

Vocabulary

No.	English	Russian	Uzbek
1	Forensic economics	Судебная экономика	Sud iqtisodiyoti
2	Damages assessment	Оценка ущерба	Zarar bahosi
3	Lost wages	Утерянная заработная плата	Yo’qotilgan ish haqi
4	Valuation	Оценка	Baholash
5	Breach of contract	Нарушение контракта	Shartnoma buzilishi
6	Intellectual property	Интеллектуальная собственность	Intellektual mulk
7	Wrongful termination	Незаконное увольнение	Noqonuniy ishdan bo’shatish
8	Embezzlement	Растрата	O’g’irlik
9	Securities fraud	Мошенничество с ценными бумагами	Qimmatli qog’ozlar firibgarligi
10	Regression models	Модели регрессии	Regressiya modellar
11	Discounted cash flow	Дисконтированный денежный поток	Diskont qilingan pul oqimi
12	Sensitivity analysis	Анализ чувствительности	Sezgirlik tahlili
13	Cross-examination	Перекрёстный допрос	So’roq qilish
14	Ethical standards	Этические стандарты	Axloqiy standartlar
15	Machine learning	Машинное обучение	Mashinani o’rganish

Questions

1. What is forensic economic expertise, and how is it used in legal cases?
2. Describe the role of forensic economics in personal injury cases.
3. How do forensic economists assess damages in business disputes?

4. What types of employment cases require forensic economic expertise?
5. Explain the importance of forensic economics in divorce cases.
6. How does forensic economic expertise contribute to fraud investigations?
7. What statistical methods do forensic economists commonly use?
8. Why is communication important for forensic economists in court?
9. How do ethical standards affect forensic economic analysis?
10. What role does technology play in modern forensic economics?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Forensic economics is used only in criminal cases.
2. Forensic economists calculate lost earnings in personal injury cases.
3. Breach of contract disputes often require damage calculations.
4. Forensic economists rarely testify in court.
5. Sensitivity analysis helps test the robustness of calculations.
6. Ethical standards ensure unbiased forensic economic reports.
7. Forensic economists use machine learning in all cases.
8. Intellectual property valuation is unrelated to forensic economics.
9. Divorce proceedings may involve asset valuation.
10. Forensic economic expertise aids in securities fraud investigations.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Forensic economic expertise is essential in cases involving:
    - A) Simple personal savings
    - B) Financial disputes and damage calculations
    - C) Routine business operations
    - D) Non-financial personal issues
2. In wrongful death cases, forensic economists calculate:
    - A) Personal savings only
    - B) Lost income and related costs for the family
    - C) The property value of the deceased

- D) Business profit margins

3. Forensic economic expertise in employment cases often requires:
    - A) Identifying job descriptions
    - B) Analyzing wages, benefits, and career growth
    - C) Reviewing retirement plans only
    - D) Limiting calculations to pension contributions
4. Sensitivity analysis is used to:
    - A) Ensure results are unaffected by variables
    - B) Test the impact of varying assumptions
    - C) Increase the complexity of cases
    - D) Simplify damage calculations
5. In court, forensic economists must:
    - A) Avoid answering cross-examination questions
    - B) Clearly explain their findings and methodologies
    - C) Rely solely on economic jargon
    - D) Present speculative conclusions
6. Ethical standards in forensic economics ensure:
    - A) Objectivity and unbiased reports
    - B) Increased assumptions in calculations
    - C) Biased analysis towards one party
    - D) Reduced transparency in cases
7. Technology aids forensic economics by:
    - A) Limiting the analysis scope
    - B) Enhancing data accuracy and investigation efficiency
    - C) Reducing the use of statistical models
    - D) Eliminating the need for expert witnesses
8. Forensic economists in divorce cases often calculate:
    - A) Only future incomes
    - B) Shared property and asset division
    - C) Career development funds
    - D) Stock market losses
9. In fraud cases, forensic economists may analyze:
    - A) Past investments in real estate
    - B) Financial transactions and irregularities
    - C) Non-economic personal records
    - D) Only external financial reports

10. Machine learning in forensic economics is used to:
    - A) Detect patterns in large datasets
    - B) Automate ethical guidelines
    - C) Eliminate sensitivity analysis
    - D) Reduce the need for data accuracy

🎧 Listening task

Task 14.1 Listen to the audio and fill in the gap.

Business isn't so good _____ . In fact, it's the worst time for businesses for decades. Many businesses _____ because of the global financial crisis. Even sound businesses _____ industry and electronics are going through _____ time. Many small businesses have gone out of business. It's _____ because so many lives are being ruined. With a lot of businesses it's _____ for survival. I really respect people for trying to _____ their business. I don't have much business sense. I wouldn't know where _____ opening my own business. I _____ best thing would be to look at business startups on the Internet. An online business might be good. There _____ less risk.

Speaking task

🗣 Speaking with shadowing technique.

This is listening and speaking task with SHADOWING technique

Pre shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

Business isn't so good at the moment. In fact, it's the worst time for businesses for decades. Many businesses are going bust because of the global financial crisis. Even sound businesses like the car industry and electronics are going through a really bad time. Many small businesses have gone out of business. It's a real shame because so many lives are being ruined. With a lot

of businesses it's a real fight for survival. I really respect people for trying to make a go of their business. I don't have much business sense. I wouldn't know where to start in opening my own business. I suppose the best thing would be to look at business startups on the Internet. An online business might be good. There seems to be less risk.

Writing task

Some people think that money is the best gift to give to young people while others think other types of gifts are better for young people.

Discuss both views and give your opinion.

Grammar task

The present perfect is formed from the present tense of the verb have and the past participle of a verb.

We use the present perfect:

for something that started in the past and continues in the present:

They've been married for nearly fifty years.

She has lived in Liverpool all her life.

when we are talking about our experience up to the present:

I've seen that film before.

I've played the guitar ever since I was a teenager.

He has written three books and he is working on another one.

We often use the adverb ever to talk about experience up to the present:

My last birthday was the worst day I have ever had.

and we use never for the negative form:

Have you ever met George?

Yes, but I've never met his wife.

Exercise 1. Complete the sentences with the correct form of the Present Perfect Tense!

1. I _____ a new pair of shoes (JUST BUY).
2. _____ that book yet? (YOU FINISH)
3. They _____ cookies all afternoon, ever since they came home from school. (EAT)
4. I _____ this book now, so you can have it back. (READ)

5. The novelist _____ eight pages of his new book. (ALREADY WRITE)

6. Your exam paper is completely blank! What _____ in the past hour ? (YOU DO)

7. There's nothing left to eat. My sister _____ everything I left in the kitchen. (EAT)

8. No wonder your eyes hurt. You _____ computer games ever since you had your breakfast. (PLAY)

9. I _____ you for ages ! You look fantastic! (NOT SEE)

10.Lukaku _____ another goal for Manchester United. (JUST SCORE)

11.They _____for over an hour now. I wonder when they'll stop. (DANCE)

12.We _____for you for ages. Where have you been? (WAIT)

13.I _____ my work, so I'm ready to go. (FINISH)

14.She _____emails for over an hour. I wonder when she'll stop (WRITE)

15.We _____ ten museums since we arrived here in Rome. (VISIT)

Test

1. She _____ traveled to most parts of the world.

A) have B) is C) has D) will

2. _____ you ever _____ in a car accident?

A) Has / been B) Have / been

C) Have / be D) Have / was

3. "_____ you _____ to Russia."

"Yes, I _____ ."

A) Had / be / haven't B) Has / been / have

C) Have / be / have D) Have / been / have

4. Have you _____ your homework?

A) do B) to do C) done D) did

5. I haven't done it _____ .

A) yet B) already C) just D) since
6. I have _____ done it.
A) yet B) ago C) just D) since
7. Monica _____ many tournaments?
A) have / won B) has / win
C) have / win D) has / won
8. I've never _____ anyone who_____ more than you.
A) saw / eats B) seen / eat C) saw / eaten D) seen / eats
9. Angela _____ Thai food but Frank _____ .
A) have eaten / hasn't B) has ate / hasn't
C) have ate / hasn't D) has eaten / hasn't
10. _____ she already bought a new car?
A) Did B) Has C) Does D) Have

Video

https://www.youtube.com/watch?v=_ZCKHyx_wUw
https://youtu.be/Ew9OR6q6GW8 ibrat projects Present Perfect

Lesson 15 Costs in the Short Run

Grammar: Determiners and pronouns II. All, most, some, no and none.

In economics, the concept of costs in the short run plays a central role in understanding how businesses make decisions regarding production and pricing. The "short run" is defined as the period during which at least one factor of production—such as labor, capital, or land—is fixed. This means that in the short run, firms cannot fully adjust all resources to match changes in production levels, leading to specific cost structures that influence how businesses operate. By analyzing short-run costs, economists and managers can make informed decisions about resource allocation, production efficiency, and profitability.

In the short run, costs are divided into two main categories: fixed costs and variable costs. **Fixed costs** (FC) are expenses that remain constant regardless of the level of production. These costs are associated with fixed inputs that cannot be easily adjusted, such as rent, machinery, and salaries of permanent staff. For example, if a bakery rents a building and buys equipment, the rent and cost of equipment are fixed costs because they do not change with the number of loaves of bread produced. Even if the bakery produces no bread for a certain period, it will still incur these fixed costs.

Variable costs (VC), on the other hand, fluctuate with production levels. These costs include expenses such as raw materials, hourly wages, and utility bills that change based on the quantity of goods produced. In the bakery example, the cost of flour, yeast, and electricity used to bake the bread would be considered variable costs, as these expenses rise when production increases and fall when production decreases. In the short run, total costs (TC) are the sum of fixed and variable costs:

$$\text{Total Costs (TC)} = \text{Fixed Costs (FC)} + \text{Variable Costs (VC)}$$

Understanding the behavior of these costs is essential for businesses, as it helps them determine the optimal production level, where costs are minimized, and profits are maximized. One of the key cost concepts in the short run is **marginal cost (MC)**, which is the additional cost incurred when producing one more unit of output. Mathematically, marginal cost is calculated as the change in total cost divided by the change in quantity produced:

$$\text{Marginal Cost (MC)} = \frac{\Delta\text{Total Cost (TC)}}{\Delta\text{Quantity (Q)}}$$

Marginal cost typically decreases initially due to economies of scale but eventually increases as production expands and reaches the point of diminishing returns. For instance, in the bakery, adding one more baker initially allows for faster and more efficient production. However, after a certain point, adding additional bakers may crowd the workspace and reduce overall productivity, causing the marginal cost of each additional loaf of bread to rise.

Average cost (AC), also known as average total cost (ATC), is another important metric in the short run. It represents the cost per unit of output and is calculated by dividing total cost by the quantity of output:

$$\text{Average Cost (AC)} = \frac{\text{Total Cost (TC)}}{\text{Quantity (Q)}}$$

Average cost can also be broken down into **average fixed cost (AFC)** and **average variable cost (AVC)**. Average fixed cost is the fixed cost per unit of output, calculated by dividing fixed cost by the quantity of output, while average variable cost is the variable cost per unit of output. Understanding these average costs helps firms determine pricing strategies and identify the production level where they achieve the lowest cost per unit, known as the **minimum efficient scale**.

The behavior of these costs in the short run is largely influenced by the **law of diminishing marginal returns**. This law states that as additional units of a variable input (such as labor) are added to a fixed input (such as machinery or land), the marginal product of each additional unit of input will eventually decrease. Initially, adding more workers can lead to greater productivity, but after reaching an optimal level, further additions will lead to overcrowding and inefficiencies, raising both marginal and average costs. In the bakery, for example, hiring more bakers might increase production up to a certain point, but beyond that, the workspace becomes crowded, and productivity per baker declines.

In the short run, firms aim to operate at a production level where marginal cost equals marginal revenue (MR), the additional revenue gained from selling one more unit of output. This point represents the **profit-maximizing output** because, at this level, the cost of producing one additional unit equals the revenue it generates. If marginal cost is lower than marginal revenue, the

firm can increase profit by producing more. Conversely, if marginal cost exceeds marginal revenue, the firm should reduce production to avoid losses. By adjusting output based on marginal cost and marginal revenue, firms can maximize short-run profitability.

Short-run supply curve is another concept derived from short-run costs. For a perfectly competitive firm, the short-run supply curve corresponds to the marginal cost curve above the average variable cost. This is because a firm in a perfectly competitive market will only supply output if the price covers at least its average variable costs. If the price falls below the average variable cost, the firm would incur losses and may choose to temporarily shut down to minimize losses. In such cases, only the fixed costs need to be covered since the variable costs, which depend on production, are avoided.

While the short run is characterized by fixed factors of production, it plays a critical role in a firm's decision-making process. The goal in the short run is not necessarily to maximize profit but to cover costs and achieve a positive contribution margin, where revenue exceeds variable costs. This helps firms remain operational until they can make adjustments in the long run, where all factors of production become variable and allow for expansion or contraction of capacity. By analyzing short-run costs, businesses can identify the optimal level of output to produce, assess the impact of production changes on costs, and make informed pricing and output decisions.

In conclusion, understanding costs in the short run provides valuable insights into how businesses operate when production flexibility is limited. By evaluating fixed and variable costs, marginal and average costs, and the effects of diminishing marginal returns, firms can make informed decisions about production and pricing. Short-run cost analysis is essential for achieving efficient resource use, maintaining profitability, and positioning the firm for long-term success.

Vocabulary

No.	English	Russian	Uzbek
1	Short run	Краткосрочный период	Qisqa muddatli davr
2	Fixed costs	Постоянные издержки	Doimiy xarajatlar
3	Variable costs	Переменные издержки	O'zgaruvchan xarajatlar
4	Total cost	Общая стоимость	Umumiy xarajat
5	Marginal cost	Предельные издержки	Chegara xarajatlari

6	Average cost	Средние издержки	O’rtacha xarajat
7	Average fixed cost	Средние постоянные издержки	O’rtacha doimiy xarajat
8	Average variable cost	Средние переменные издержки	O’rtacha o’zgaruvchan xarajat
9	Diminishing marginal returns	Убывающая предельная отдача	Chegara samaradorligining pasayishi
10	Marginal revenue	Предельный доход	Chegara daromad
11	Profit-maximizing output	Оптимальный объем производства для максимизации прибыли	Maksimal daromadli ishlab chiqarish hajmi
12	Contribution margin	Маржинальная прибыль	Hissa marjasi
13	Supply curve	Кривая предложения	Taklif egri chizig’i
14	Shut-down point	Точка закрытия	Yopilish nuqtasi
15	Minimum efficient scale	Минимальный эффективный масштаб	Minimal samaradorlik darajasi

Questions

1. What defines the short run in economic terms?
2. Describe the difference between fixed and variable costs.
3. How is total cost calculated in the short run?
4. What does marginal cost represent, and how is it calculated?
5. Explain the importance of average cost in pricing decisions.
6. How does the law of diminishing marginal returns affect production?
7. What is the profit-maximizing output level in the short run?
8. Why is the marginal cost curve considered the short-run supply curve in perfect competition?
9. How does a firm decide whether to shut down in the short run?
10. Why is short-run cost analysis important for businesses?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Fixed costs change with the level of output in the short run.
2. Marginal cost is the cost of producing one more unit of output.

3. Average cost is the same as total cost.
4. The law of diminishing marginal returns leads to higher marginal costs as output increases.
5. The shut-down point occurs when price is below average fixed costs.
6. In perfect competition, the marginal cost curve is part of the firm's supply curve.
7. Average variable costs remain constant as output increases.
8. Short-run costs are irrelevant to long-term business decisions.
9. A firm aims to achieve profit-maximizing output by equating marginal cost with marginal revenue.
10. Short-run cost analysis helps firms determine pricing and output strategies.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Fixed costs are defined as:
    - A) Costs that vary with production
    - B) Costs that remain constant regardless of output
    - C) Costs that only occur in the long run
    - D) Total production expenses
2. Marginal cost is calculated by:
    - A) Dividing total cost by quantity
    - B) Subtracting total fixed cost from total cost
    - C) Finding the change in total cost per additional unit of output
    - D) Summing all variable costs
3. Diminishing marginal returns result in:
    - A) Decreasing productivity as more inputs are added
    - B) Fixed costs rising over time
    - C) Constant marginal cost across all production levels
    - D) Lower costs with higher output
4. Average cost per unit is important because it:
    - A) Helps firms determine pricing strategies
    - B) Only applies to fixed costs
    - C) Never affects total cost
    - D) Is irrelevant to output decisions

5. The profit-maximizing output occurs when:
    - A) Marginal cost equals marginal revenue
    - B) Average variable cost equals total cost
    - C) Fixed cost equals variable cost
    - D) Marginal cost is zero
6. In perfect competition, a firm's supply curve is its:
    - A) Fixed cost curve
    - B) Average cost curve
    - C) Marginal cost curve above average variable cost
    - D) Total cost curve
7. The shut-down point occurs when:
    - A) Price falls below average fixed cost
    - B) Price falls below average variable cost
    - C) Fixed cost exceeds total cost
    - D) Marginal cost exceeds total cost
8. Contribution margin is defined as:
    - A) Revenue minus total cost
    - B) Revenue minus variable costs
    - C) Fixed costs only
    - D) Total revenue
9. Short-run cost analysis is crucial for firms because it:
    - A) Focuses only on long-term strategy
    - B) Helps make decisions when resources are fixed
    - C) Ignores fixed costs
    - D) Reduces production permanently
10. Minimum efficient scale refers to the level of output where:
    - A) Average cost is minimized
    - B) Marginal cost is zero
    - C) Total cost is highest
    - D) Only fixed costs are covered
    -

🎧 Listening task

Task 15.1 You will hear part 1 of the Origin of Money. Complete the sentences 1-5 summarizing the ideas mentioned. (Understanding Money – Part 1 – The Functions and Requirements of Money, Retrieved from: https://www.youtube.com/watch?time_continue=20&v=1Wd6MW8gPK4)

1 The swapping of one good for another good is called _____. 2 The main problem of barter was to _____. 3 Salted fish, seashells, copper, gold, seeds, etc. were used as _____. 4 To be a useful medium of exchange, a thing should be _____. 5 Money also had to have a high value compared to its _____.

Task 15.2. You will hear part 2 of the Origin of Money. Complete the sentences 1-5 summarizing the ideas mentioned. (Understanding Money – Part 2 – The Functions and Requirements of Money, Retrieved from: https://www.youtube.com/watch?time_continue=39&v=PW72ZnHUBiM)

1 Gold is the best form of money because _____. 2 All kinds of paper money have constantly lost their value because ____. 3 The main advantage of gold as money over paper money is _____. 4 Gold is accepted as money internationally because _____. 5 Wheat, coffee and diamonds are not fungible because _____.

🎧 **Task15. 3.**You will hear part 3 of the Origin of Money. Complete the sentences 1-5 summarizing the ideas mentioned. (Understanding Money – Part 2 – The Functions and Requirements of Money, Retrieved from: https://www.youtube.com/watch?time_continue=1&v=Ri1bQsGLM6M)

1 The stock of money is _____. 2 The flow of money is _____. 3 The value of gold is very stable because _____. 4 Platinum is not considered to be a good substitute for gold because _____. 5 Metal that has also been consistently used as money is _____.

🗣 **Speaking task**

Describe a method to save money

You should say:

What the method is

When you started to use it

How you knew it

and explain why it is helpful

Writing task

Recent research has shown that business meetings and training are increasingly taking place online.

What are the advantages and disadvantages of this?

Grammar task

All + noun / all (of) the/my/etc. + noun / all + object pronoun

We can use all + noun to talk about all things or people in general or all (of) the/my/etc. + noun to talk about specific things or people.

All plants need water.

All (of) the plants in the garden were burned.

We can also use all of + object pronoun.

All of them were at the event.

She invited all of us to dinner.

We can also use all in mid position. That is before the main verb or after the verb be when it is the main verb. Or after the first auxiliary verb when there are auxiliary verbs.

We all went. They were all happy.

We can all be there when she arrives.

All + time expression

We say all day, all night, all month, all year, etc. to mean 'the entire day/night/month/etc.'

I studied all day and all night.

We'll be here all week.

Exercise 1 Put in of where necessary. Leave the space empty if the sentence is already complete.

1 All ……. cars have wheels.

2 None ……. this money is mine.

3 Some ……. films are very violent.

4 Some ……. the films I've seen recently have been very violent.

5 Joe never goes to museums. He says that all ……. museums are boring

6 I think some ……. people watch too much TV.

Exercise 2 - Complete the sentences with words from the boxsome · any ·a

1.I've got friend who knows all about computers.

2.She's got friends in high places.

3.He's got interesting information.

4.I think there was fax with the information you wanted.

5.Do you know if there are rooms free?

6.Is there room where we could talk in private?

7.Haven't they got coffee machine we could use.

8.We haven’t got coffee.

Test

1. _____ there _____ chairs in the class? A) Are / a B) Are / some C) Are / there D) Are / any

2. Yes, there are _____ chairs, but there are not _____ desks. A) some / any B) any / some C) any / any D) some / some

3. A: _____ is there in the bedroom? B: There _____ 2 beds, 3 televisions, and 2 cupboards. A) How many / are B) What / is C) What / are D) How many / is

4. A- _____ books _____ there under your desk? B- There _____ one. A) How much / are / is B) How many / is / is C) What / are / is D) How many / are / is

5. There are _____ sandwiches, but there _____ any chips. A) some / aren’t B) any / aren’t C) some / are D) any / are

6. A: Do you have any _____ ? B: No, I don’t. But I have _____ grammar books. A) dictionary / any B) a dictionary / some C) dictionaries / some D) dictionaries / any

7. There is _____ photo of _____ teachers. A) some / some B) a / some C) some / any D) any / some

8. How many _____ are there in the cupboard. A) glass B) of glasses C) a glass D) glasses

9. In our garden there is _____ huge pine tree, and there are _____ bushes. A) a / a lot of B) an / many C) a / lot of D) * / many

10. Is there _____ garden? A) any B) * C) a D) some

Video

https://youtu.be/Z9e_7j9WzA0

Ibrat projects: All/Most/Some/Any | https://youtu.be/NAaBhYgOvzQ

Lesson 16 Costs in the Long Run

Grammar: Determiners and Pronouns II. Both, either, neither

Costs in the long run are essential for understanding a firm's capacity to adapt its production processes and scale its operations over time. Unlike the short run, where at least one input is fixed, the long run is a period during which all factors of production, such as labor, capital, and land, can be adjusted. This flexibility allows firms to optimize their resource allocation, invest in new technologies, and achieve economies of scale, which can significantly lower costs. By analyzing long-run costs, businesses can plan strategic expansions, improve efficiency, and maximize profitability over time.

Economies of scale are a core concept in long-run cost analysis. Economies of scale occur when a firm's average costs decrease as its output increases. This happens because, in the long run, businesses can invest in more efficient production methods, negotiate better terms with suppliers, and spread fixed costs across a larger volume of goods or services. For example, a large automobile manufacturer can benefit from economies of scale by purchasing materials in bulk and using automated machinery to produce cars at a lower cost per unit compared to a smaller company. Economies of scale are essential for firms that want to stay competitive, as they allow businesses to reduce production costs and, potentially, lower prices for consumers.

However, there are limits to the benefits of increasing scale, leading to **diseconomies of scale**. Diseconomies of scale occur when a firm's average costs start to increase as production expands. This can result from factors such as managerial inefficiencies, communication problems, or a lack of coordination as the organization becomes too large. For instance, a manufacturing company may face higher costs if it expands beyond its optimal size, requiring additional management layers, more complex communication channels, and higher administrative expenses. Diseconomies of scale are important to recognize, as they signal the point beyond which increasing production becomes inefficient and costly.

To manage long-run costs, businesses often invest in capital and technology that enhance productivity. For example, firms may upgrade machinery, implement automated processes, or adopt advanced software systems to streamline operations and reduce labor costs. This type of

investment, known as **capital deepening**, increases the amount of capital available per worker, leading to higher productivity and potentially lower costs. In the long run, capital deepening allows companies to improve production processes and remain competitive, as they can produce more output with the same or fewer resources.

Another important concept in the long-run cost structure is the **long-run average cost (LRAC)** curve, which represents the lowest possible average cost at each level of output when all factors of production are variable. The LRAC curve is typically U-shaped, indicating that firms experience economies of scale at lower levels of output, reach an optimal size where costs are minimized, and may encounter diseconomies of scale at higher levels of output. The minimum point on the LRAC curve is known as the **minimum efficient scale (MES)**, representing the lowest production level at which a firm can achieve its most efficient production costs. Firms that produce below the minimum efficient scale may struggle to compete with larger firms, as their average costs are higher.

In the long run, firms can also adjust their production capacity based on expected market demand, which is essential for industries with significant fixed costs, such as utilities or telecommunications. **Capacity planning** allows companies to balance their production capacity with market demand, preventing both underutilization and excessive expansion. If demand is expected to grow, firms may invest in additional facilities, expand their workforce, or increase capital to meet future needs. Conversely, if demand is expected to decline, companies may reduce their capacity or avoid unnecessary expansion to prevent overproduction and excessive costs.

Technological advancements play a vital role in shaping long-run costs by enhancing production methods, improving efficiency, and reducing labor and material costs. For instance, innovations in robotics and artificial intelligence allow firms to automate repetitive tasks, reducing the need for manual labor and minimizing the risk of human error. Digital transformation, such as implementing cloud computing or data analytics, also helps businesses make informed decisions and optimize resources. As technology evolves, firms that adopt these advancements can maintain a competitive edge, as they can produce goods or services at lower costs than their competitors who rely on traditional methods.

The ability to alter production processes and adapt to changing market conditions allows firms to respond to shifts in consumer demand, competition, and regulatory requirements. For instance, companies in the renewable energy sector have experienced significant growth due to changing environmental regulations and increasing consumer demand for sustainable energy. By investing in clean energy technologies, firms can not only reduce long-run costs but also benefit from government incentives, improved public perception, and access to new markets. Similarly, companies in industries with high regulatory standards, such as pharmaceuticals or food production, may invest in compliance-related technologies to reduce the long-run costs associated with regulatory fines or legal challenges.

In competitive markets, firms use long-run cost analysis to determine whether they should expand, contract, or exit the market. If a company's long-run costs are lower than its competitors, it may be able to sustain lower prices, gain market share, and increase profits. Conversely, firms with high long-run costs may struggle to compete and could eventually exit the market. **Barriers to entry**, such as high initial capital requirements, regulatory hurdles, or economies of scale, influence the competitive landscape by limiting new entrants and strengthening the position of established firms. By understanding their long-run cost structure, businesses can make strategic decisions that enhance their resilience and long-term profitability.

In summary, long-run costs reflect a firm's ability to adapt, innovate, and scale operations over time. Through careful cost management, capacity planning, and technological investment, businesses can achieve economies of scale, minimize costs, and maximize competitiveness. Analyzing long-run costs provides valuable insights into optimal production levels, resource allocation, and strategic planning, helping firms navigate dynamic markets and achieve sustainable growth.

Vocabulary

No.	English	Russian	Uzbek
1	Long run	Долгосрочный период	Uzoq muddatli davr
2	Economies of scale	Экономия от масштаба	Masshtab iqtisodiyoti
3	Diseconomies of scale	Дизэкономия от масштаба	Masshtab diziqtisodiyoti
4	Capital deepening	Углубление капитала	Kapital chuqurlashuvi

5	Long-run average cost (LRAC)	Долгосрочная средняя стоимость	Uzoq muddatli o’rtacha xarajat
6	Minimum efficient scale	Минимальный эффективный масштаб	Minimal samaradorlik darajasi
7	Capacity planning	Планирование мощности	Quvvat rejalashtirish
8	Technological advancements	Технологические достижения	Texnologik yutuqlar
9	Digital transformation	Цифровая трансформация	Raqamli o’zgarish
10	Compliance	Соответствие	Muvofiqlik
11	Barriers to entry	Барьеры для входа	Kirish to’siqlari
12	Renewable energy	Возобновляемая энергия	Qayta tiklanuvchi energiya
13	Market demand	Рыночный спрос	Bozor talabi
14	Exit the market	Выйти с рынка	Bozordan chiqish
15	Strategic planning	Стратегическое планирование	Strategik rejalashtirish

Questions

1. What defines the long run in economic terms?
2. Explain economies of scale and their impact on production costs.
3. What causes diseconomies of scale, and why are they significant?
4. Describe the concept of capital deepening and its effect on productivity.
5. How does the long-run average cost curve illustrate economies and diseconomies of scale?
6. What is the minimum efficient scale, and why is it important for firms?
7. How does capacity planning help businesses manage long-run costs?
8. Explain the role of technological advancements in reducing long-run costs.
9. Why might firms exit the market based on their long-run cost structure?
10. How do barriers to entry affect the competitive landscape?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. In the long run, all factors of production are variable.
2. Economies of scale increase a firm’s long-run costs.
3. Diseconomies of scale occur due to inefficiencies from expansion.

4. Capital deepening reduces the productivity of labor.
5. The minimum efficient scale is where average costs are minimized.
6. Capacity planning helps firms respond to demand changes.
7. Technological advancements have no impact on long-run costs.
8. Barriers to entry encourage new firms to enter the market.
9. High long-run costs can drive firms out of the market.
10. Strategic planning is irrelevant to long-run cost analysis.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Long-run costs allow firms to:
    - A) Adjust only labor resources
    - B) Adjust all factors of production
    - C) Avoid diseconomies of scale
    - D) Ignore economies of scale
2. Economies of scale result in:
    - A) Increased average costs with higher output
    - B) Lower average costs with higher output
    - C) Constant costs regardless of output
    - D) Higher fixed costs
3. The long-run average cost (LRAC) curve is:
    - A) Upward-sloping throughout
    - B) Horizontal for all levels of output
    - C) U-shaped due to economies and diseconomies of scale
    - D) Not affected by scale
4. Capacity planning helps firms:
    - A) Avoid long-run cost analysis
    - B) Adjust production to match demand
    - C) Increase barriers to entry
    - D) Maximize short-run costs
5. Diseconomies of scale are caused by:
    - A) Improved communication
    - B) Inefficiencies from excessive size
    - C) Reduced management needs
    - D) Decreased production output

6. The minimum efficient scale is achieved when:
    - A) Average costs are minimized
    - B) Variable costs are constant
    - C) Fixed costs are highest
    - D) Output level declines
7. Technological advancements affect long-run costs by:
    - A) Reducing production efficiency
    - B) Increasing manual labor
    - C) Enhancing productivity and lowering costs
    - D) Eliminating economies of scale
8. Firms with lower long-run costs:
    - A) Are less competitive in the market
    - B) May capture more market share
    - C) Exit the market more frequently
    - D) Face fewer barriers to entry
9. Barriers to entry:
    - A) Encourage more firms to enter the market
    - B) Protect established firms from new competitors
    - C) Lower the initial capital requirements
    - D) Make it easier to compete
10. Strategic planning in the long run helps firms:
    - A) Ignore economies of scale
    - B) Maximize costs deliberately
    - C) Adapt to market conditions and maintain competitiveness
    - D) Eliminate competition

🎧 Listening task

Task 16.1

1. Listen to ten office workers in London ask for services at a bank. What does each person want to do? Complete the notes.

a open an …..account…..
b order a new …….
c check his …….
d pay a cheque into her …….
e send some money …….
f deposit money into his …….
g pay his electricity …….

h buy some …….

i arrange an …….

j order a new …….

🎧 **Task 16.2** Listen. Find and correct five mistakes in the summary of the story.

Maggie and Joe Smith lived in the same house for fifteen years. When Joe died, Maggie sold the house to Davie Jones. A few years later, Maggie heard someone say that Jones had found some money in her old house. Jones told her there was $10,000 in the wall. He offered her $5,000. She agreed. A few days later, Jones asked Maggie to sign a contract that said she should accept $5,000 for any money found in the yard. She didn't sign it. Instead, she took Jones to court. In court, he told the truth: there wasn't $10,000. There was $15,000. Joe Smith, Maggie's husband, was putting money in the wall for fifty years, and he never told his wife. In the end, the judge decided that Mr. Jones should get all of the money.

🗣 **Speaking task**

Describe a time when you spent a lot of money on something.

You should say:

when and where it was

what it was

why you decided to spend money on it

and say if you thought this money was well spent.

Writing task

Many people prefer to watch foreign films rather than locally produced films. Why could this be?

Should governments give more financial support to local film industries?

Notice that there are two questions:

1) Why do many people prefer to watch foreign films?

2) Should governments support local film industries?

Grammar task

We use both, either and neither to refer to two people or things.

BOTH

Both = the two; that one AND the other one; this one AND that one

Both can be used as a pronoun to refer to two things that we have already mentioned.

• A: Do you want the blue shirt or the red one?

B: I'll buy both (= the blue shirt AND the red shirt = both shirts)

Both X and Y

= not only X but also Y

Both + Adjective + and + Adjective

• He's both tall and handsome.

• I'm both happy and confused at the same time!

• I have had a long, hard day and I'm both tired and hungry.

Both + Noun + and + Noun

Both can be used with a singular noun + and + singular noun

• She speaks both English and Arabic.

• They have both a cat and a dog.

• He is both an actor and a director.

We can also use Both + plural noun (see more below)

• She speaks both languages.

Both or Both of?

Both or Both of can be used without a difference in meaning though Both of is more common in the United States.

Both (of) + determiner + plural noun

You can use Both or Both of before a determiner (my, his, these, the etc.) and a plural noun.

• Both (of) my friends arrived late to class.

• Both of the wheels wobble too much.

• A prize was given to both of the players.

When we use Both (without of), we drop the article the.

• Both of the parents were nervous.

• Both parents were nervous.

Both of + Object Pronoun

When using Both with a plural object pronoun (us, them), we need the preposition OF before that pronoun.

• He has invited both us. (incorrect)

• He has invited both of us. (correct)

Exercise 1 Use both, either, neither to complete the sentences.

. I would like to have a sandwich with chicken or cheese.

2. Nicky is brave and intelligent.

3. Pete and Andy got an equal count of points. The prizes were given to

of them.

4. My uncle is a very talented person — he is an actor and a musician.

5. you take my offer, or I'll be offended.

7."Would you prefer to meet on Friday or on Monday?""" day is good for me. I will be absolutely free."

8.Bill and Kelly were at the party but of them talked to me. I felt a bit lonely.

9. my brother and I like to play football.

10.You can buy a green shirt or a blue one. You look great in any of them.

Test

1. She _____ traveled to most parts of the world. A) have B) is C) has D) will

2. _____ you ever _____ in a car accident? A) Has / been B) Have / been C) Have / be D) Have / was

3. She _____ to Russia two years ago. A) go B) went C) gone D) goes

4. "_____ you _____ to Russia." "Yes, I _____ ." A) Had / be / haven't B) Has / been / have C) Have / be / have D) Have / been / have

5. Have you _____ your homework? A) do B) to do C) done D) did

6. I haven't done it _____ . A) yet B) already C) just D) since

7. I have _____ done it. A) yet B) ago C) just D) since

8. She has _____ to Portugal. A) going B) went C) gone D) went 11. She has _____ to Portugal. A) be B) been C) being D) were

9. She works _____ a big company. A) to B)with C) for D) of

10. 'Hamlet' is a play _____ Shakespeare. A) of B) by C) at D

Video: https://youtu.be/q6LMjurECZM?si=XHFwU5QeT_yauNiN

Ibrat projects: Both / Either / Neither | https://youtu.be/0uU9VH2p67Y

Lesson 17 Modern Management

Grammar: Determiners anf pronouns II. Each and every

Modern management is an evolving approach that integrates traditional principles with innovative techniques to meet the demands of today's complex and dynamic business environment. As businesses face rapid technological advancements, globalization, and changing consumer preferences, modern management emphasizes flexibility, collaboration, and adaptability. Key concepts in modern management include agile methodologies, a focus on team dynamics, data-driven decision-making, and prioritizing sustainability. These elements enable organizations to stay competitive, foster innovation, and achieve sustainable growth in a fast-changing world.

One of the cornerstones of modern management is **agile management**. Agile practices, initially developed for software development, have now been adopted by a variety of industries to improve efficiency, enhance flexibility, and accelerate product development. Agile management focuses on iterative processes, where projects are broken down into small, manageable parts known as "sprints." Each sprint involves planning, executing, and reviewing a specific segment of the project, enabling teams to make adjustments quickly based on feedback. This iterative approach minimizes risk by allowing continuous improvement and helps teams respond to changing market demands more effectively. For example, a tech company developing a new application might release a beta version after initial sprints, gather user feedback, and adjust its features accordingly before a full-scale launch.

Data-driven decision-making is another fundamental aspect of modern management. With the rise of big data and advanced analytics, organizations have access to a vast amount of information about consumer behavior, market trends, and operational performance. Modern managers use data analytics tools to extract meaningful insights from this data, helping them make informed decisions that align with business objectives. For example, an e-commerce company can analyze purchasing patterns to determine which products are most popular, optimize inventory, and tailor marketing campaigns to specific customer segments. Data-driven decision-making not only improves operational efficiency but also provides a competitive edge by

allowing companies to respond proactively to consumer needs and market changes.

Team dynamics and collaborative work environments are essential to modern management, as successful organizations recognize the value of collective expertise and diverse perspectives. Modern management encourages cross-functional teams, where individuals from different departments work together on projects to bring in unique skills and viewpoints. This approach fosters innovation and problem-solving, as team members can share insights and ideas that may not emerge within isolated departments. For example, in developing a new product, a company might bring together team members from marketing, design, production, and finance to collaborate and ensure that the product aligns with consumer needs, budget constraints, and production capabilities. Strong team dynamics are supported by open communication, clear roles, and a shared sense of purpose, creating a cohesive and productive work environment.

The shift towards **sustainability** is also a defining feature of modern management. As environmental awareness grows and consumers increasingly prioritize ethical business practices, companies are adopting sustainable strategies to reduce their ecological impact. Sustainability in management involves considering environmental, social, and economic factors when making business decisions. This can range from reducing waste in production, adopting renewable energy sources, and implementing ethical labor practices to creating products that are durable and recyclable. For instance, a fashion retailer might shift to using organic materials, invest in energy-efficient stores, and partner with fair-trade certified suppliers to promote sustainability. Modern managers understand that sustainable practices are not only beneficial for the environment but also enhance brand reputation, meet consumer expectations, and contribute to long-term profitability.

Modern management also places a strong emphasis on **employee engagement and well-being**. Engaged employees are more productive, motivated, and likely to stay with a company, reducing turnover and fostering a positive organizational culture. Employee engagement initiatives may include professional development programs, work-life balance policies, and recognition of achievements. Additionally, flexible work arrangements, such as remote work options and flexible hours, have become more common as companies adapt to changing workforce expectations. For instance, a tech

company might offer employees the choice to work remotely part of the week, supporting work-life balance while ensuring productivity. By investing in employee well-being, modern managers create a supportive work environment that attracts and retains top talent.

Another critical element of modern management is **change management**, which is essential as companies continuously evolve to keep up with technological advancements and market shifts. Change management involves preparing, supporting, and guiding employees through organizational changes, such as implementing new technologies, restructuring departments, or adopting new business models. Effective change management includes clear communication, training, and addressing employee concerns to minimize resistance and ensure a smooth transition. For example, when a retail chain adopts a new point-of-sale system, management might conduct training sessions, provide ongoing support, and solicit feedback from employees to ease the transition and maximize the new system's benefits.

Digital transformation has become a core focus within modern management, as organizations increasingly rely on digital technologies to streamline operations, enhance customer experience, and expand market reach. Digital transformation encompasses the adoption of technologies such as cloud computing, artificial intelligence, and e-commerce platforms to drive innovation and efficiency. A retailer, for example, might implement an e-commerce platform that integrates with its physical stores, providing customers with a seamless shopping experience online and offline. By embracing digital transformation, companies can increase operational agility, improve decision-making, and create new revenue streams.

Lastly, **continuous learning and development** are essential in modern management, as industries and technologies evolve at an unprecedented pace. Modern managers invest in training and upskilling programs to ensure employees stay current with industry trends and develop the skills needed to excel in their roles. Continuous learning initiatives may include online courses, workshops, mentoring programs, and access to learning platforms. For instance, a software company might offer coding boot camps and certifications to its developers, enabling them to work with the latest programming languages and tools. By fostering a culture of continuous learning, organizations can build a resilient workforce capable of adapting to future challenges and opportunities.

In conclusion, modern management encompasses a range of approaches that enable businesses to operate effectively in today's fast-paced, complex environment. Agile practices, data-driven decisions, team collaboration, sustainability, and employee engagement are key elements that help organizations remain adaptable, innovative, and competitive. By embracing these principles, companies can achieve sustainable growth, meet evolving consumer expectations, and create a positive impact on both their workforce and society.

Vocabulary

No.	English	Russian	Uzbek
1	Agile management	Гибкое управление	Moslashuvchan boshqaruv
2	Iterative processes	Итерационные процессы	Takroriy jarayonlar
3	Data-driven	Основанный на данных	Ma'lumotga asoslangan
4	Team dynamics	Динамика команды	Jamoa dinamikasi
5	Cross-functional teams	Межфункциональные команды	Ko'p funksiyali jamoalar
6	Sustainability	Устойчивость	Barqarorlik
7	Employee engagement	Вовлеченность сотрудников	Xodimlar jalb etilishi
8	Change management	Управление изменениями	O'zgarishlarni boshqarish
9	Digital transformation	Цифровая трансформация	Raqamli o'zgarish
10	Continuous learning	Непрерывное обучение	Uzoq muddatli ta'lim
11	Upskilling	Повышение квалификации	Malaka oshirish
12	Flexibility	Гибкость	Moslashuvchanlik
13	Employee well-being	Благополучие сотрудников	Xodimlar farovonligi
14	Competitive edge	Конкурентное преимущество	Raqobat ustunligi
15	Adaptability	Адаптивность	Moslashuvchanlik

Questions

1. What is modern management, and how does it differ from traditional management?

2. Explain agile management and its benefits in modern organizations.
3. How does data-driven decision-making enhance business performance?
4. Why are team dynamics and collaboration important in modern management?
5. What role does sustainability play in today's management practices?
6. How do companies support employee engagement and well-being?
7. Describe the importance of change management in modern organizations.
8. How does digital transformation impact business operations?
9. Why is continuous learning essential for modern businesses?
10. How does modern management contribute to a company's competitive edge?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Agile management originated in manufacturing.
2. Data-driven decisions are based on advanced analytics.
3. Team dynamics have minimal effect on problem-solving.
4. Sustainable practices can improve a company's reputation.
5. Employee engagement has no impact on turnover rates.
6. Change management minimizes resistance to organizational changes.
7. Digital transformation is limited to e-commerce platforms.
8. Continuous learning helps employees keep up with industry trends.
9. Sustainability practices are only environmental initiatives.
10. Flexibility is important in both agile and modern management.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Agile management involves:
    - A) Avoiding any feedback cycles
    - B) Iterative processes for continuous improvement
    - C) Reducing team communication
    - D) Delayed product releases
2. Data-driven decision-making is valuable because it:

- A) Relies on subjective opinions
- B) Ignores operational performance data
- C) Utilizes data to guide business choices
- D) Limits competitive advantage

3. Team collaboration in modern management:
   - A) Involves isolated departmental work
   - B) Brings together diverse perspectives for innovation
   - C) Prevents cross-functional projects
   - D) Reduces creativity within teams
4. Sustainable management practices can:
   - A) Increase costs without benefits
   - B) Enhance brand reputation and profitability
   - C) Focus solely on employee well-being
   - D) Eliminate environmental considerations
5. Employee well-being initiatives in modern management:
   - A) Focus on short-term rewards
   - B) Include work-life balance and flexible arrangements
   - C) Discourage remote work options
   - D) Are unrelated to employee motivation
6. Change management in organizations:
   - A) Aims to increase resistance
   - B) Helps employees adapt to organizational changes
   - C) Ignores training needs
   - D) Avoids employee feedback
7. Digital transformation allows companies to:
   - A) Increase reliance on manual processes
   - B) Improve efficiency with new technologies
   - C) Reduce their market reach
   - D) Limit operational agility
8. Continuous learning is encouraged because:
   - A) Skills and technologies constantly evolve
   - B) Traditional management discourages it
   - C) It is rarely beneficial in competitive industries
   - D) It minimizes team communication
9. Flexibility in modern management helps:
   - A) Reduce agile management adoption

- B) Respond quickly to market changes
- C) Limit employee engagement efforts
- D) Avoid team collaboration

10. Modern management ultimately aims to:
    - A) Preserve outdated practices
    - B) Improve adaptability and sustainable growth
    - C) Focus solely on profit
    - D) Limit employee autonomy
    -

🎧 **Listening task**

🗣 **Task 17.1**. Listening with shadowing technique

This is listening and speaking task about **A PROJECT MANAGEMENT MEETING with SHADOWING technique**

Pre-shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

A PROJECT MANAGEMENT MEETING

John: Thanks, everyone, for coming to this project meeting. I know we're all working crossfunctionally on this project, but so far the key stakeholders are really pleased with how it's going. This project will really benefit our overall value proposition and the company as a whole.

Akiko: Thanks, John. It's an important project. It's good to be collaborating on this together.

Matteo: Yes, it's important, but we're all so busy with our regular jobs. It'll be difficult to fit things in.

John: It's OK, Matteo. We'll work it out. I know that you all have a lot on at the moment, combining this project with your regular jobs.

Barbara: So, what do we need to do, and by when?

John: Good questions, Barbara. We have a number of key deliverables to discuss so it's essential we're all in agreement about roles and responsibilities and also the timelines we're working to.

Akiko: Great.

Matteo: Yes, it’s good to get this clear.

John: So, the first thing we need to do is design the customer survey questionnaire. In my experience, this is best done through an online survey tool.

Akiko: That sounds like a great idea. I’m glad you have experience with this.

John: Yeah, we’ve done something similar on previous projects.

Matteo: So will you do that, John?

John: I’d love to but I’m already tied up managing this project, and my line manager, Kate, has agreed that I should focus on the timelines, reporting and financial management. I’d like Akiko to lead on the questionnaire. You learned about this on your marketing and PR course, didn’t you?

Akiko: Yeah, happy to take it on.

John: Thanks, Akiko. Next thing is we need the new designs finalised. Matteo, you said you could do this in a couple of weeks, right?

Matteo: Yeah, I know, but that was last month, and then nothing happened. I’m overloaded at the moment and my line manager won’t be happy if I don’t hit my targets. Sorry, but this project has to take lower priority.

John: Hmm. I see. I can understand the challenge you’re facing. I’ve been in that situation before. So, what can we do to help you hit those targets and free up some time?

Matteo: That’s a good question. If I could get a slight reduction in my targets, I could use the extra time that would create to finish the designs for this project.

John: OK. We might not be able to get your targets reduced, but I’ll see what we can do.

Barbara: How about if I support Matteo there? I know his job well and I have some capacity at the moment. I can help him meet his targets so he can free up some time to finish the designs for this project.

Matteo: Could you, Barbara?

John: Hmm. I’m not sure if it’s fair to ask Barbara to be supporting Matteo in his regular job so he can work on this project.

Barbara: It’s up to you, but I’m happy to support Matteo with his regular work, just for a couple of weeks so he can create the designs. He’s the only one with the expertise.

John: Yeah, you're right. OK, thanks a lot, Barbara. I appreciate it. Matteo, would that work for you?

Matteo: Yes, that would work. Thanks. OK, you've made it easy for me to say yes.

John: OK, then that's settled. Thanks, both. I really appreciate your help in this. So, can you get them done by the end of the month?

Matteo: Yes, that should be no problem.

Speaking task

Describe an activity you occasionally do which is expensive

You should say:

What it is

How often you do it

Why it is expensive

and explain how you feel about it

Writing task

Education should be free to all people and should be paid for and managed by the government.

Do you agree or disagree with this statement?

Grammar task

Each and every

We use each to refer to individual things in a group or a list of two or more things. It is often similar in meaning to every, but we use every to refer to a group or list of three or more things.

We use adverbs such as almost, practically and nearly with every, but not with each:

Almost every car in the car park was new.

Not: Almost each car …

Practically every house now has at least two televisions.

Not: Practically each house …

We can use each of + pronoun or each of + determiner + noun, but with every we must use every one + pronoun or every one + determiner + noun:

Each of us has a bicycle.

Every one of us has a bicycle.

Exercise 1. This grammar exercise tests your ability to use each and every correctly. Complete the following sentences using an appropriate word or phrase**.**

1. I visit my parents every …….
week
weeks
2. Buses run ……. ten minutes.
every
each
3. She had a child holding on to …… hand.
each
every
4. She was carrying bags in each ……..
hand
hands
5. The two brothers love each ……..
other
another
6. Everybody …… come.
has
have
7. …… of us sees the world differently.
Each
Every
8. You can …… apply for your own membership cards.
each
every
9. I spoke to …… of the boys in the class.
each
every
10. She sent them …… a present.
each
every

Test

1. I call my mother every .....

a) week

b) weeks

2. There were shops on ..... side of the street.

a) each

b) every

3. The two brothers love ..... other.

a) each

b) every

4. Everyone ..... arrived.

a) has

b) have

5. She gave them ..... a kiss on the forehead.

each

a) every

everyone

6. I looked in ..... cupboard but I could not find the photo.

a) each

b) every

7. I spoke to ..... of the parents there.

a) each

b) Every

8. I would like to meet ..... of them.

a) each

b) every one

9. ..... was delighted to hear the news.

a) Everybody

b) Each

c)Every body

10. I enjoyed ..... minute of the holiday.

a) every

b) everyone

c)every one

Video: https://youtu.be/8xiqx537QQI?si=wFByu3QMri6NcdQu

Ibrat projects: Each and every | https://youtu.be/QHgzibEvcC4

Lesson 18 Basic economic problems

Grammar: Past simple – forms. Past simple – use.

Basic economic problems arise from the fundamental issue of scarcity, where resources are limited, but human wants and needs are virtually limitless. This discrepancy between resources and desires forces societies to make decisions about how to allocate their finite resources effectively. The three primary economic questions every society must address are: *What to produce? How to produce it?,* and *For whom to produce?* The answers to these questions form the basis of different economic systems and have a profound impact on the structure and functioning of each economy.

The first question, *What to produce?* concerns which goods and services a society should create to meet the needs and desires of its population. Because resources are limited, producing one good often means sacrificing the production of another. This trade-off requires careful consideration of a society's priorities. For example, in a developing country with limited resources, the decision might focus on producing essential goods like food and healthcare services over luxury items. In contrast, a developed economy might allocate more resources to high-tech industries and luxury goods. Each society must evaluate its needs and values to determine an appropriate balance between essential and non-essential goods.

The second question, *How to produce it?,* involves selecting the methods and processes used in the production of goods and services. This decision affects the level of technology, the combination of labor and capital, and the environmental impact of production processes. For instance, a company might choose between manual labor or automated machines to produce a product, depending on the cost of labor and the availability of technology. In developing countries where labor is abundant and inexpensive, companies may prefer labor-intensive production methods. Conversely, in advanced economies with high labor costs, firms often invest in automation and machinery to improve efficiency. This choice also impacts sustainability, as societies increasingly prioritize environmentally friendly production processes to minimize pollution and resource depletion.

The third question, *For whom to produce?*, addresses the distribution of goods and services among different groups within society. This question focuses on determining who will receive the benefits of production and how

to achieve a fair allocation of resources. Income, wealth, and social policies influence the distribution of goods. In a free-market economy, distribution often depends on purchasing power—those who can afford goods receive them, while others may go without. In contrast, a mixed or command economy may have policies in place to ensure a more equitable distribution, providing basic needs to all citizens regardless of their income levels. Addressing this question is vital for social stability and economic justice, as inequitable distribution can lead to social tensions and decreased overall welfare.

Opportunity cost is a fundamental concept tied to these economic problems, referring to the value of the next best alternative that is forgone when a choice is made. When a society decides to allocate resources to one area, it inherently sacrifices the opportunity to invest in another. For instance, if a government chooses to increase spending on healthcare, it may have to reduce funding for education or infrastructure. Opportunity cost highlights the trade-offs involved in every decision, emphasizing the importance of efficient resource use.

Scarcity and **choice** are interdependent, as scarcity requires societies to make choices about resource allocation. Scarcity applies to land, labor, capital, and entrepreneurship, all of which are finite resources used to produce goods and services. Land encompasses natural resources, labor refers to human effort, capital includes tools and machinery, and entrepreneurship involves the innovation and risk-taking needed to develop new products or methods. These resources are limited, creating competition and necessitating choices about their most efficient use.

Different economic systems approach these problems in distinct ways. **Market economies** rely on supply and demand to guide decisions, allowing individuals and businesses to decide what to produce based on consumer preferences. In a market economy, prices serve as signals, encouraging producers to allocate resources where they are most needed. **Command economies**, by contrast, are controlled by the government, which makes decisions about production, methods, and distribution, often with an emphasis on social welfare. **Mixed economies** incorporate elements of both, allowing market forces to operate while maintaining some government intervention to address social objectives.

Economic efficiency is often the goal of resolving basic economic problems, where resources are allocated in a way that maximizes output and minimizes waste. **Productive efficiency** occurs when goods and services are produced at the lowest possible cost, while **allocative efficiency** means that resources are distributed in a way that aligns with consumer preferences. Achieving these efficiencies is crucial for increasing overall welfare and ensuring that resources are not wasted on unwanted goods or inefficient processes.

Equity is another important consideration, particularly in societies concerned with reducing income inequality and ensuring fair access to resources. Economic policies can address equity by redistributing wealth, providing social services, or implementing progressive taxation. However, balancing equity with efficiency can be challenging, as highly redistributive policies may discourage investment or reduce incentives for hard work.

In conclusion, the basic economic problems stem from the universal issue of scarcity, necessitating choices about what to produce, how to produce it, and for whom to produce. These choices affect a society’s allocation of resources, economic efficiency, and social equity. Understanding these economic problems is essential for creating policies and systems that promote sustainable growth, maximize resource use, and contribute to social welfare.

Vocabulary

No.	English	Russian	Uzbek
1	Scarcity	Дефицит	Kamchilik
2	Allocation	Распределение	Taqsimlash
3	Trade-off	Альтернатива	Tanlov
4	Opportunity cost	Альтернативная стоимость	Imkoniyat narxi
5	Market economy	Рыночная экономика	Bozor iqtisodiyoti
6	Command economy	Командная экономика	Buyruqbozlik iqtisodiyoti
7	Mixed economy	Смешанная экономика	Aralash iqtisodiyot
8	Productive efficiency	Производственная эффективность	Ishlab chiqarish samaradorligi
9	Allocative efficiency	Распределительная эффективность	Taqsimot samaradorligi

No.	English	Russian	Uzbek
10	Equity	Справедливость	Adolat
11	Economic efficiency	Экономическая эффективность	Iqtisodiy samaradorlik
12	Consumer preferences	Потребительские предпочтения	Iste’molchilar afzalliklari
13	Entrepreneurship	Предпринимательство	Tadbirkorlik
14	Distribution	Распределение	Taqsimot
15	Income inequality	Неравенство доходов	Daromadlar tengsizligi

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Questions

1. What is scarcity, and why does it lead to economic problems?
2. Describe the three basic economic questions every society must answer.
3. Explain the role of opportunity cost in economic decision-making.
4. What is the difference between productive efficiency and allocative efficiency?
5. How do market, command, and mixed economies approach basic economic problems differently?
6. Why is equity an important consideration in economic decision-making?
7. How does scarcity affect the allocation of resources?
8. What impact does consumer preference have on a market economy?
9. Why might a society choose to prioritize sustainability in production methods?
10. How do government policies in a command economy address the question of "for whom to produce"?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Scarcity only applies to money in economics.
2. Opportunity cost measures the value of the next best alternative.
3. Market economies rely on government intervention for decision-making.
4. Command economies prioritize social welfare in resource allocation.

5. Allocative efficiency occurs when resources match consumer preferences.
6. Scarcity is a minor issue in mixed economies.
7. Equity refers to ensuring equal income for all individuals.
8. Trade-offs are unnecessary in command economies.
9. Economic efficiency is a goal in resolving basic economic problems.
10. Entrepreneurship is a resource affected by scarcity.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. The problem of scarcity arises because:
    - A) Resources are unlimited
    - B) Human wants exceed available resources
    - C) Income levels are too high
    - D) All goods have equal opportunity cost
2. Opportunity cost refers to:
    - A) The monetary cost of an item
    - B) The time spent on production
    - C) The value of the next best alternative foregone
    - D) The revenue generated from sales
3. In a command economy, resource allocation decisions are made by:
    - A) Individual consumers
    - B) Private businesses
    - C) The government
    - D) Market forces
4. Productive efficiency is achieved when:
    - A) Goods are produced at the lowest cost
    - B) Goods meet all consumer demands
    - C) Prices are set by the government
    - D) Resources are evenly distributed
5. A mixed economy combines elements of:
    - A) Command and market economies
    - B) Only market forces
    - C) Only government control
    - D) High equity and low efficiency

6. Equity in an economy means:
    - A) Increasing income inequality
    - B) Ensuring fair access to resources
    - C) Maximizing profits
    - D) Reducing production costs
7. The primary role of entrepreneurship in an economy is to:
    - A) Control resource distribution
    - B) Innovate and manage resources for profit
    - C) Increase scarcity
    - D) Reduce consumer demand
8. In market economies, production is based on:
    - A) Government priorities
    - B) Social policies
    - C) Consumer demand and preferences
    - D) Only essential goods
9. When resources are allocated based on consumer preferences, it is known as:
    - A) Equity
    - B) Productive efficiency
    - C) Allocative efficiency
    - D) Opportunity cost
10. Trade-offs are a result of:
    - A) Unlimited resources
    - B) Scarcity of resources
    - C) Market abundance
    - D) Command policies

🎧 Listening task

Task 18.1 Listen to the sentence and find the omitted word by guessing RESOURCES HUMAN LABOUR BANKING INSURANCE CHOICE

1. _____ is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. _____ is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for payment.

2. _____ is the stock of competencies, knowledge and personality attributes

embodied in the ability to perform labor so as to produce economic value.

3. A _____ is a source or supply from which benefit is produced. Typically

_____ are materials or other assets that are transformed to produce benefit and in the process may be consumed or made unavailable.

4. _____ is the business of operating a financial institution. A bank connects

customers that have capital deficits to customers with capital surpluses.

5. If the product doesn't work, you are given the _____ of a refund or a replacement.

🎧 **Task 18.2.** Questions 1-10

Q. 1-7Complete the notes below.

Write NO MORE THAN TWO WORDS AND/OR A NUMBER for each answer.

Visiting Gaudi's Exhibition

Example Answer

Day of visit: tomorrow

Laurel's schedule:

Class at college until 1_____

Jason's schedule:

He says that his lecture finishes at 2_____

Gallery's name: Tate

Jason suggests they meet at the 3_____ at 12.30

Laurel suggests they meet at the gallery's 4_____

Tickets prices:

Jason does not get a concession so be will pay 5_____

Laurel will pay 6_____ because she gets a concession.

They will get there in Jason's 7 _____

Q. 8-10 Complete the sentences below.

Write NO MORE THAN THREE WORDS AND/OR A NUMBER for each answer.

Address:

8 Flat: _____ 9Number: _____

10 Street: _____ Avenue, West Hampstead

🗣 Speaking task

What are the four basic problems of an economy?

Answer: The four basic problems of an economy, which arise from the central problem of scarcity of resources are:

What to produce?

How to produce?

For whom to produce?

What provisions (if any) are to be made for economic growth?

Writing task

Some feel that it is impossible for a country to be economically progressive and environmentally friendly at the same time. Others disagree with this view.

Discuss both points of view and give your opinion.

Water pollution has become an increasing problem over the past few decades.

What causes water pollution?

How can we prevent this problem?

Grammar task

The Simple Past is used for actions that started and finished at a specific time in the past. It's also possible to use the simple past in a sentence without specifying a time, but it must have previously been made clear that the speaker is referring to a finished period.

I saw a movie last week.

The Simple Past is used to describe several actions that were completed in the past.

I finished work, walked to the beach and met my friends.

The Simple Past is used to describe a process that started and finished in the past. In this case, the process of the action is long and is used by specifying time periods such as 'the whole year' or 'all day'.

I lived in Italy for five years.

The past simple is usually formed by adding d, ed, or ied to the base form of the verb, however, in English there are many irregular verbs that take on a completely different form in the past tense.

Exercise 1. Complete the sentences with the SIMPLE PAST of the verbs in parentheses:

a) They _____ (watch) TV last night.
b) Priscila _____ (talk) to her friends all day.
c) I _____ (have) a terrible headache yesterday.
d) Bob _____ (come) home from school late.
e) They _____ (arrive) late and _____ (miss) the bus.
f) She _____ (study) hard and _____(pass) the exam.
g) He _____ (call) the office to tell them he was sick.
h) I _____ (speak) to the director as he was leaving the room.
i) Dr. Johnson _____ (get up) early this morning.
j) Mary _____ (do) her homework and _____ (go) to school.
k) Chris _____ (find) a ten-dollar bill.
l) The dog _____ (follow) us down the road.
m) Those students _____ (work) hard last semester.
n) Lúcio _____ (stop) at the corner and _____ (call) us.
o) I _____ (try) to talk to Helen last night.
p) I _____ (pay) the phone bill yesterday.
q) My dad _____ (catch) a cold when he _____ (be) in Canada.
r) She _____ (leave) home early yesterday.
s) They _____ (know) each other very well when they _____ (be) kids.

Test

1. How long _____ in America?
A) you stay B) did you stay

C) stayed you D) you staying
2. The weekend was boring. I _____ anything.
A) don’t do B) no do
C) didn’t do D) wasn’t doing
3. Carol _____ hard for her exam last week.
A) didn’t study B) isn’t studying
C) don’t study D) aren’t study
4. Last weekend I _____ some friends and we _____ a meal.
A) see / having B) saw / have
C) seeing / had D) saw / had
5. What time _____ home last night?
A) did you get B) you get
C) do you get D) did you got
6. “ _____ born?”
“I was born in London.”
A) When did you B) Where were you
C) Where are you D) Where do you
7. Romans _____ a unique system of the Roman alphabet.
A) improved B) developed
C) persuaded D) exchanged
8. Romans, Greek and Egyptians are all _____ nations.
A) ancient B) old C) dated D) modern
9. They’ve _____ on a double-decker bus.
A) travel B) traveled C) traveling D) travels
10. He _____ cooking when he _____ 15 years old.
A) started / was B) has started / has been
C) ‘s started / was D) started / has been
Video: https://youtu.be/WdS0sm5ERyg?si=k_1-aHw8tPuLhlMw
https://youtu.be/sY2b-mj76h8 ibrat projects Past Simple 2

Lesson 19 International economy

Grammar: Past continuous – forms. Past continious – use

The international economy encompasses the interconnected economic activities of countries worldwide, involving trade, investment, and financial flows across borders. In a globalized world, nations are increasingly interdependent, with goods, services, capital, and labor crossing international boundaries. The international economy is shaped by several key factors, including trade policies, exchange rates, foreign investment, and international institutions. Understanding how these elements interact helps explain how global economies influence one another, impacting economic growth, employment, and living standards.

International trade is one of the cornerstones of the international economy, allowing countries to specialize in producing certain goods or services in which they have a comparative advantage. Comparative advantage refers to a country's ability to produce a good or service at a lower opportunity cost than other countries. For example, due to its favorable climate, Brazil has a comparative advantage in coffee production, while Japan excels in high-tech manufacturing. By trading, countries can focus on their strengths, increasing efficiency and overall global output. This trade creates a mutually beneficial relationship among nations, with each gaining access to a wider variety of goods and services than they could produce on their own.

However, international trade also introduces certain challenges. **Trade barriers**, such as tariffs, quotas, and subsidies, can disrupt free trade by increasing the cost of imported goods or restricting the quantity of imports. Countries may impose these barriers to protect local industries from foreign competition, support domestic jobs, or respond to unfair trading practices. For example, the U.S. might impose tariffs on imported steel to protect its domestic steel industry. While these measures can temporarily support local industries, they often lead to higher prices for consumers and may trigger retaliatory actions from other countries, resulting in trade disputes or even trade wars.

Exchange rates play a crucial role in the international economy by influencing the cost of imports and exports. An exchange rate is the value of one currency in terms of another. Exchange rates can be **fixed** or **floating**. In a fixed exchange rate system, a country's currency is pegged to another

currency or a basket of currencies, maintaining a stable exchange rate. In contrast, a floating exchange rate is determined by supply and demand in the foreign exchange market, fluctuating based on economic conditions. A strong currency makes imports cheaper but can make exports more expensive, potentially hurting domestic producers. Conversely, a weak currency can boost exports by making them more affordable for foreign buyers but increases the cost of imports, which may lead to inflation.

Foreign direct investment (FDI) is another significant component of the international economy. FDI occurs when a company or individual from one country invests in business operations in another country. This investment can take the form of acquiring a stake in an existing business or establishing new facilities, such as factories or distribution centers. FDI benefits both the investing and receiving countries by promoting technology transfer, creating jobs, and fostering economic growth. For example, a U.S. car manufacturer opening a plant in Mexico not only provides employment opportunities for Mexican workers but also expands the company's production capacity. However, FDI can also raise concerns about economic sovereignty and dependence on foreign companies.

International financial institutions play an essential role in regulating and supporting the global economy. Organizations such as the **International Monetary Fund (IMF)**, the **World Bank**, and the **World Trade Organization (WTO)** were established to promote economic stability, development, and trade liberalization. The IMF provides financial assistance to countries facing balance-of-payments problems, helping them stabilize their economies. The World Bank focuses on reducing poverty by providing loans and grants for infrastructure, education, and healthcare in developing countries. The WTO aims to promote free trade by overseeing trade agreements and settling disputes between nations. These institutions help create a stable international economic environment by promoting cooperation and resolving conflicts.

Despite the benefits of international economic integration, globalization has its drawbacks. **Income inequality** is a growing concern, as the gains from globalization are not always evenly distributed. Large multinational corporations often benefit more from global markets than smaller domestic firms, and skilled workers may gain more opportunities than unskilled workers. As a result, certain sectors of the population may experience job

displacement or stagnant wages, leading to social and economic tensions. In response, some countries have adopted policies to protect vulnerable industries or provide retraining programs for affected workers, aiming to mitigate the negative effects of globalization.

Environmental impact is another challenge associated with the international economy. Increased trade and production often lead to higher energy consumption, carbon emissions, and environmental degradation. For instance, the demand for palm oil has led to deforestation in Indonesia and Malaysia, affecting biodiversity and contributing to climate change. Many countries and international organizations are now prioritizing sustainable practices to address these issues. Agreements like the **Paris Agreement** set targets for reducing greenhouse gas emissions, and some governments offer incentives for businesses to adopt environmentally friendly practices.

In conclusion, the international economy is a complex and interconnected system that enables countries to trade, invest, and grow collectively. While globalization brings numerous benefits, such as increased efficiency, access to diverse products, and economic growth, it also poses challenges like income inequality and environmental issues. By navigating these complexities, countries can maximize the advantages of the international economy while addressing the negative impacts of globalization, ultimately striving for a more inclusive and sustainable global economic environment.

Vocabulary

No.	English	Russian	Uzbek
1	International economy	Международная экономика	Xalqaro iqtisodiyot
2	Comparative advantage	Сравнительное преимущество	Solishtirma ustunlik
3	Trade barriers	Торговые барьеры	Savdo to’siqlari
4	Tariffs	Тарифы	Tariflar
5	Exchange rate	Обменный курс	Valyuta kursi
6	Foreign direct investment (FDI)	Прямые иностранные инвестиции	To’g’ridan-to’g’ri xorijiy investitsiya
7	Technology transfer	Передача технологий	Texnologiya transferi

No.	English	Russian	Uzbek
8	International Monetary Fund (IMF)	Международный валютный фонд	Xalqaro valyuta jamg’armasi
9	World Bank	Всемирный банк	Jahon banki
10	World Trade Organization (WTO)	Всемирная торговая организация	Jahon savdo tashkiloti
11	Globalization	Глобализация	Globallashuv
12	Income inequality	Неравенство доходов	Daromadlar tengsizligi
13	Environmental impact	Влияние на окружающую среду	Ekologik ta’sir
14	Carbon emissions	Выбросы углерода	Uglerod chiqindilari
15	Sustainable practices	Устойчивые практики	Barqaror amaliyotlar

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Questions

1. What is the international economy, and what factors shape it?
2. Describe the concept of comparative advantage and its impact on trade.
3. How do trade barriers affect international trade?
4. Explain the role of exchange rates in the international economy.
5. What are the benefits of foreign direct investment (FDI) for countries?
6. How do international financial institutions support the global economy?
7. What are some drawbacks of globalization?
8. Why is income inequality a concern in the global economy?
9. How does international trade impact the environment?
10. What steps are countries taking to address the environmental challenges of globalization?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Comparative advantage allows countries to produce all goods efficiently.
2. Trade barriers are only beneficial for domestic consumers.
3. Fixed exchange rates fluctuate based on market conditions.
4. Foreign direct investment can create job opportunities in host countries.
5. The IMF provides loans to help countries stabilize their economies.

6. Globalization has no impact on income inequality.
7. Environmental concerns have led to sustainable practices in some countries.
8. The Paris Agreement addresses international trade rules.
9. FDI only benefits the investing country, not the host country.
10. Trade barriers are the primary focus of the World Trade Organization.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Comparative advantage refers to:
    - A) A country's ability to produce all goods at low cost
    - B) Producing goods with a lower opportunity cost than other countries
    - C) The maximum amount of goods a country can produce
    - D) A policy to restrict foreign trade
2. Trade barriers, such as tariffs, are used to:
    - A) Encourage free trade
    - B) Restrict imports and protect domestic industries
    - C) Increase the value of currency
    - D) Only regulate export prices
3. Exchange rates affect:
    - A) Only domestic sales
    - B) The price of imports and exports
    - C) Government policies alone
    - D) Technology transfer
4. Foreign direct investment involves:
    - A) Importing goods from abroad
    - B) Investing in another country's business operations
    - C) Increasing exchange rates
    - D) Supporting only domestic firms
5. The IMF primarily helps countries by:
    - A) Offering grants for infrastructure
    - B) Providing loans for economic stabilization
    - C) Overseeing international trade agreements

- D) Regulating foreign direct investments

6. Income inequality in a globalized economy means that:
   - A) Wealth is evenly distributed
   - B) Global markets do not affect income distribution
   - C) Some groups benefit more than others from globalization
   - D) International institutions enforce equality
7. Increased trade can impact the environment by:
   - A) Reducing carbon emissions
   - B) Limiting production in developing countries
   - C) Increasing energy consumption and pollution
   - D) Eliminating the need for sustainable practices
8. The Paris Agreement focuses on:
   - A) Increasing foreign investment
   - B) Reducing greenhouse gas emissions
   - C) Encouraging fixed exchange rates
   - D) Setting trade tariffs
9. The World Trade Organization (WTO) aims to:
   - A) Increase protectionist policies
   - B) Promote free trade and resolve disputes
   - C) Limit foreign direct investment
   - D) Control carbon emissions globally
10. Sustainable practices in the international economy help:
   - A) Increase income inequality
   - B) Protect the environment and support long-term growth
   - C) Increase trade barriers
   - D) Reduce technological advancements

🎧Listening task

Task 19.1.

🗣 **This is listening and speaking task** about **BUSINESS ETHICS with SHADOWING technique**

Pre shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

BUSINESS ETHICS

Today I'm going to talk about business and ethics. First I'll look at what is meant by business ethics. Then I'll examine the kind of ethical considerations companies need to address, how they can go about doing business in a more ethical way, and look at some examples of ethical business practices. So what are business ethics and why are they seen as important in today's business climate? Business ethics relate to how a company conducts its business in order to make a profit. Although the primary goal of the company may be to make money, it also recognises that it has a responsibility towards the society in which it operates. The term _corporate social responsibility' is often used, and nowadays many companies have strong corporate social responsibility programmes designed to help create a prosperous, inclusive society. Now I'll look at some basic ethical considerations that a company needs to address. The first area is how the company treats its employees. All employees should be treated fairly and with respect. A company that cares for its workers' welfare will tend to have a happier workforce and a lower turnover of staff. It is also important that workers are recruited on a basis of equal opportunity. The second area is how a company conducts its day-to-day business. In a manufacturing business, this includes how suppliers of raw materials are chosen and treated.

A good example of this is the FairTrade movement. This initiative ensures that small-scale farmers are paid directly and at a fair price for their crops. A company should also look at its policy on paying suppliers, and ensure that payments are made on time. Another ethical consideration is the impact the business has on the environment. Manufacturing companies should strive to ensure that production is clean and careful, and look for ways to minimise energy consumption and waste products. Finally, a company can also decide to give something back to the community it operates in. This can be in the form of _corporate giving' programmes, where donations are given to community projects, or by initiating schemes to improve the local community and encouraging employees to work on these schemes.

🎧 **Task 19.2.** Complete the summary below.

Write NO MORE THAN THREE WORDS AND/OR A NUMBER for each answer.

Patient's Diet:

Breakfast is to consist of hot water with squeezed lemon juice, which should be followed 25 _____ later by juice and cereal or toast. Organic honey or jam is permitted, but no 26_____, salt, or sugar is allowed. Lunch is to be a sandwich with salad and for dinner 27_____ of brown rice or pasta with vegetables and fish. For dessert, you can have a piece of fruit or 28_____ that can be bought from the shop opposite the 29_____ in High Street. The patient must also absolutely abstain from 30_____ and cigarettes.

Speaking task

Describe a technological product you own that you feel is difficult to use.

You should say:

what it is

when you got it

how often you use it

and explain how you feel about it.

What technology do people currently use?

Why do big companies often upgrade their products?

Why do big companies often introduce new products?

Writing task

Many governments think that economic progress is their most important goal. Some people, however, think that other types of progress are equally important for a country.

Grammar task

We make the past continuous tense with the past tense of the verb to be (was, were) and the present participle (-ing form).

Positive statement: I was sleeping. You were sleeping.

Negative statement: I was not listening (I wasn't listening), You were not listening (You weren't listening.)

Question: Were you crying? Was he crying?

Negative question: Were you not running? (Weren’t you running?) Was he not running? (Wasn’t he running?)

Use

We use this tense for activities or situations that were not completed at a point in the past.

Completed (past simple):

I repaired my bike yesterday. (I finished my work.)

Incomplete (past continuous):

I was repairing my bike yesterday. (I did not finish my work.)

Completed (past simple):

When I heard the doorbell, I switched off the TV. (First I heard the doorbell and then I switched off the TV.)

Incomplete (past continuous):

When I heard the door bell, I was switching off the TV. (The doorbell started to ring when I was switching off the TV.)

Exercise 1. Complete the sentences with the past continuous form of the verbs in brackets.

1 I (make) my dinner at 8 o’clock last night.

2 Joe and Sam (use) the wrong program in IT yesterday.

3 Who was that guy you (dance) with at the party?

4 Paula (come) home from school when she saw an accident.

5 In 1999 my father (live) in Dublin. That’s where he met my mother.

6 He (open) the box when he cut his finger.

7 This time last week, we (visit) my grandmother.

8 I (sit) at the back of the classroom so I couldn’t see the screen.

9 Andrew (insert) a photo into his document when the teacher stopped the class.

10.I (start) to do my homework when my friend sent me a message.

Test

1. I was born in Africa _____ 1970.

A) on B) at C) in C) last

2. _____ Saturday evening we went out to a concert.

A) Last B) In C) For D) On

3. While I _____ this morning, I _____ my money. I don’t know how.

A) shopped / lose B) was shopping / lost

C) shopped / was losing D) shop / lose

This morning I _(4)__ to work. I __(5)__ to go by bus because the sun __(6)__. While I __(7)__ past the supermarket, I __(8)__ something strange. A man __(9)__ near me and he __(10)__ a song very loudly on his own!

4. A) was walking B) walked C) walk D) walking

5. A) didn't want B) wasn't wanting

C) don't want D) am not wanting

6. A) shone B) is shining C) was shining D) shines

7. A) walked B) am walking C) was walked D) was walking

8. A) was seeing B) saw C) am seeing D) see

9. A) passed B) was passing C) pass D) passes

10. A) sang B) sing C) was singing D) song

Video: https://youtu.be/ay1TLtdNHfU?si=CJ-ChCpZz1etERxh
https://youtu.be/t_7oBHw-k-o ibrat projects Past Continuous

Lesson 20 Production and Costs

Grammar: Past perfect

Production and costs are foundational concepts in economics, helping businesses understand the relationship between the resources used and the goods or services produced. Efficient production is crucial for companies aiming to maximize profitability, while cost management plays a key role in maintaining competitive pricing. By analyzing production and cost structures, businesses can make strategic decisions about output levels, resource allocation, and pricing. In general, production refers to the process of converting inputs, such as labor, materials, and capital, into outputs—goods or services that meet consumer demand.

Production processes vary depending on the industry and the type of goods or services produced. In manufacturing, production is often divided into stages, with each stage adding value to the product until it reaches its final form. In services, production may involve activities like consulting, customer support, or medical treatment. Production efficiency requires that resources be used in a way that minimizes waste and maximizes output. For instance, a car manufacturer strives to streamline its assembly line, ensuring each stage operates smoothly to reduce costs and maintain quality.

There are two primary types of inputs used in production: **fixed inputs** and **variable inputs**. **Fixed inputs** remain constant regardless of output levels in the short run. Examples include factory buildings, machinery, and salaried staff. Whether a factory produces 100 or 1,000 units, the cost of fixed inputs remains the same in the short term. **Variable inputs**, however, fluctuate with production levels and include materials, utilities, and hourly wages. As production increases, variable input costs rise, and as production decreases, these costs fall.

The production function is a mathematical model used to describe the relationship between inputs and output. It specifies the maximum quantity of goods that can be produced with a given amount of inputs, considering the technology available. The production function can reveal the law of diminishing marginal returns, which states that as more units of a variable input are added to a fixed input, the additional output generated from each extra unit of the variable input eventually decreases. This principle is crucial

in production planning, as it shows the point at which adding more resources yields diminishing returns on output.

Short-run costs and **long-run costs** are essential components in production and cost analysis. In the short run, at least one input is fixed, leading to distinct cost structures. **Total cost (TC)** in the short run is the sum of **fixed costs (FC)** and **variable costs (VC)**:

$$\text{Total Cost (TC)} = \text{Fixed Costs (FC)} + \text{Variable Costs (VC)}$$

The **average total cost (ATC)**, or cost per unit, is calculated by dividing total cost by the quantity of output (Q):

$$\text{Average Total Cost (ATC)} = \frac{\text{Total Cost (TC)}}{\text{Quantity (Q)}}$$

Marginal cost (MC), the cost of producing one additional unit, is also crucial for short-run decisions, as it guides output levels by indicating when it is no longer profitable to increase production.

In the long run, all inputs become variable, allowing firms to fully adjust their production levels. **Long-run average cost (LRAC)** shows the lowest possible average cost at each output level when firms have flexibility in resource allocation. The **LRAC curve** is typically U-shaped, reflecting economies and diseconomies of scale. **Economies of scale** occur when increasing production reduces average costs due to factors like bulk purchasing, specialized labor, and technological improvements. For example, a large electronics company can buy components in bulk, lowering unit costs compared to a smaller firm. **Diseconomies of scale** emerge when further production increases lead to rising average costs due to inefficiencies like communication breakdowns or coordination issues.

Cost structures impact a firm's pricing and output decisions. In competitive markets, companies often set prices close to marginal cost to remain competitive, whereas firms in monopolistic or oligopolistic markets may set prices based on consumer demand and desired profit margins. In competitive industries, firms aim to reach the **minimum efficient scale (MES)**, the lowest production point where they achieve the minimum average cost. This enables them to remain competitive and maximize profits.

Another key concept is **opportunity cost**, the value of the next best alternative forgone when resources are used for production. If a business decides to produce product A instead of product B, the opportunity cost is the profit it could have earned from producing product B. Opportunity cost is vital

in decision-making, ensuring that resources are allocated where they are most valuable.

Sunk costs are also important in production and cost analysis. These are costs that have already been incurred and cannot be recovered, such as the cost of specialized equipment. Economists advise that sunk costs should not influence future decisions, as they remain constant regardless of production choices.

In conclusion, understanding production and costs is essential for businesses to make informed decisions about resource allocation, pricing, and output. By managing production processes efficiently and controlling costs, firms can enhance their competitiveness and profitability. Analyzing production functions, cost structures, and economies of scale allows companies to optimize their operations and adapt to market conditions.

Vocabulary

No.	English	Russian	Uzbek
1	Production process	Производственный процесс	Ishlab chiqarish jarayoni
2	Fixed inputs	Постоянные ресурсы	Doimiy resurslar
3	Variable inputs	Переменные ресурсы	O’zgaruvchan resurslar
4	Production function	Производственная функция	Ishlab chiqarish funktsiyasi
5	Diminishing marginal returns	Убывающая предельная отдача	Chegara samaradorligining kamayishi
6	Short-run costs	Краткосрочные издержки	Qisqa muddatli xarajatlar
7	Total cost	Общая стоимость	Umumiy xarajat
8	Average total cost (ATC)	Средние общие издержки	O’rtacha umumiy xarajatlar
9	Marginal cost (MC)	Предельные издержки	Chegara xarajatlari
10	Long-run average cost (LRAC)	Долгосрочные средние издержки	Uzoq muddatli o’rtacha xarajat
11	Economies of scale	Экономия от масштаба	Masshtab iqtisodiyoti
12	Diseconomies of scale	Дизэкономия от масштаба	Masshtab diziqtisodiyoti
13	Minimum efficient scale (MES)	Минимальный эффективный масштаб	Minimal samaradorlik darajasi

No.	English	Russian	Uzbek
14	Opportunity cost	Альтернативная стоимость	Imkoniyat narxi
15	Sunk costs	Невозвратные затраты	Qaytmas xarajatlar

Questions

1. What is production, and why is it essential for businesses?
2. Describe the difference between fixed inputs and variable inputs.
3. Explain the law of diminishing marginal returns and its impact on production.
4. How are short-run and long-run costs different?
5. What does the long-run average cost (LRAC) curve illustrate?
6. Define economies of scale and give an example.
7. How do diseconomies of scale affect a company’s production costs?
8. What is opportunity cost, and why is it important in production decisions?
9. Why should sunk costs not influence future business decisions?
10. How do cost structures impact pricing and output decisions?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Variable inputs remain constant regardless of output levels.
2. The production function shows the relationship between inputs and output.
3. Diminishing marginal returns apply only to fixed inputs.
4. Short-run costs include both fixed and variable costs.
5. Long-run average cost curves are always upward-sloping.
6. Economies of scale lead to reduced average costs at higher output levels.
7. Diseconomies of scale increase average costs when production grows excessively.
8. Opportunity cost considers the value of alternative uses for resources.
9. Sunk costs should be considered in future production decisions.
10. Minimum efficient scale is the output level where average costs are minimized.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Fixed inputs in production:
    - A) Change with output levels
    - B) Remain constant in the short run
    - C) Are always variable in the long run
    - D) Only apply to labor resources
2. The production function helps businesses understand:
    - A) Consumer preferences
    - B) The maximum output with given inputs
    - C) Market demand
    - D) Employee satisfaction
3. Marginal cost represents:
    - A) Total costs per unit
    - B) The cost of producing one additional unit
    - C) Average fixed costs
    - D) Variable costs per unit
4. Diseconomies of scale occur when:
    - A) Average costs decrease with increased production
    - B) Higher output leads to increased average costs
    - C) Production efficiency improves
    - D) Fixed costs are eliminated
5. Opportunity cost is the:
    - A) Fixed cost of production
    - B) Total revenue from a product
    - C) Value of the next best alternative forgone
    - D) Sum of all production costs
6. Sunk costs are important because:
    - A) They remain constant regardless of future choices
    - B) They determine future production levels
    - C) They affect pricing strategies directly
    - D) They can be recovered in the short run
7. The long-run average cost curve is typically:
    - A) Downward-sloping only

- B) Upward-sloping only
- C) U-shaped due to economies and diseconomies of scale
- D) Straight and horizontal

8. Minimum efficient scale is where:
   - A) Variable costs are minimized
   - B) Average costs reach their lowest level
   - C) Marginal cost equals fixed costs
   - D) Output remains fixed
9. In competitive markets, firms often set prices:
   - A) Based on marginal cost
   - B) Far above average costs
   - C) Below variable costs
   - D) Based on fixed costs only
10. Production and cost analysis help firms:
   - A) Ignore market competition
   - B) Make strategic pricing and output decisions
   - C) Reduce sunk costs
   - D) Increase fixed inputs

🎧 Listening task

Task 20.1 Here are ten fill-in-the-blank questions based on the story:

1. Joey and Chandler lived in a small __ next to each other.
2. When robbers attacked, Joey was able to __ the robbers, while Chandler was not so strong.
3. To protect his farm, Chandler made a deal with Joey to give him __% of his crop.
4. Joey stopped farming and instead recruited __ to fight the robbers.
5. As the robbers started looting other people, the villagers began demanding __ from Joey and his team.
6. Joey decided to call the amount paid by villagers a __.
7. The tax that manufacturers pay on a portion of their production is called __ tax.
8. Service providers are required to pay a __ tax based on a portion of their charge.

9. Taxes that cannot be transferred to others, like income tax, are called __ taxes.

10. Joey later decided to levy a tax on the __ earned by manufacturers.

Task 20.2

🗣 **This is listening and speaking task with SHADOWING technique**

Pre shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

To understand taxation. Consider this short story, once upon a time in a small village through live two friends, let's name them, Joey and Chandler. They both had their farm next to each other and were living a decent life. Then one day, robbers attacked their farms. Joey, being a well built guy, beat the hell out of the robbers, leaving the robbers extremely thankful that they were alive. Unfortunately, Chandler was not so strong, and so he had no other option but to allow the robbers to steal his crop. Chandler knew he was not so strong and to protect his farm from future theft. Chandler made a deal with Joey. He asked Joey to protect him from the robbers, and in return, agreed to give Joey 10% of his crop. This deal was signed successfully.

The robbers attacked the farms in the next harvesting season, and this time, as per the deal, Joey gave a sound beating to the robbers and protected his and Chandler's farm. When other farmers came to know about this, even they agreed to offer 10% of their crop for Joey and their security. Joey decided to stop his farming business and instead recruited a few youngsters and trained them how to fight the next time. No matter where these robbers attacked, Joey and his team fought and thrashed them. Robbers knew all the farms were secure, so they started looting other people, like traders. Soon, everyone from the village demanded security from Joey and his team and agreed to pay a portion of their earnings. Since they were from different occupations, they were classified accordingly. People who produced something like farmers were categorized into manufacturers. People who bought goods from manufacturers and sold in the market were called traders. People who provided services like doctors, were called service providers. People who had jobs were called employees. People who bought goods from manufacturers and sold it in other villages were called exporters. People who bought goods

from other villages and sold them in this village were called the importers. Joey decided to call the amount paid by them a tax, and according to the categories they were asked to pay the tax, as follows, for manufacturers, a percentage of the production, called the excise tax from traders, a portion of their sales, called the sales tax from service providers, a portion of their charge, called the service Tax from employees, a portion of their salary or income called the income tax, from exporters, a portion of their sales called the export tax, and from the importers, a portion of their sales called the import tax. But later, to maintain their profits, some manufacturers and service providers increased the cost of their product and services, thus indirectly transferring the tax burden to the buyers of the product. Hence these are called indirect taxes, but the salaried employees cannot transfer their tax burden. They had to directly pay their taxes.

Hence they are called direct taxes. Later, Joey decided to levy the taxes on the profit earned by manufacturers, and called them income tax. So traders, manufacturers started paying two types of taxes, the indirect taxes and the direct taxes. Soon Joey became the king, and his village became his kingdom. People were paying taxes. The kingdom was flourishing and everyone lived happily ever after. So are you paying your taxes timely, and are you getting the benefits of it? Like the public transportation system, the better roadways, the clean water? If not, then sorry to say your government is looting you. Thank you for watching this short video on taxation. Here's a random fact, 68% of the total viewers haven't subscribed to this channel. If you're one of them, then hit that subscribe button. It doesn't cost you anything until then, stay happy and stay curious the.

Task 20.3 Complete the notes below.
Write NO MORE THAN TWO WORDS for each answer.
Notes from Photography Lecture 2
Exposure = the amount of light you let strike your 31_____
A good photographer must know:
How much light is required
How to control light reaching the film
How much light is required:
Usually determined by camera's 32_____ light metre.
How to control light reaching film:
Usually taken care of by aperture and shutter 33_____

An aperture is simply a 34_____that lets light pass through.
– aperture size is 35_____ in f-numbers.
– a smaller f-number allows more light in.
The shutter has a 36_____ role.
– prevents light from reaching film until the 37_____ of exposure.
– opens for a predetermined amount of time.
– shutter 38_____ is expressed in fractions of a second.
Overexposure = 39_____ than necessary to capture an image.
– pale shades and poor, washed-out colours.
Underexposure = not enough light to capture an image.
– dark image, poor details and 40_____.

Speaking task

Describe a time when you spent a lot of money on something.
You should say:
when and where it was
what it was
why you decided to spend money on it
and say if you thought this money was well spent.

Writing task

Some believe governments should spend more money on improving roads and highways, while some think money should be spent improving public transportation, such as buses, trains, and subways.

Discuss both points of view and give your opinion**.**

Grammar task

The past perfect simple is made with the auxiliary verb *had* + the past participle of a verb (*worked, tried / made, written*).

Positive statement: *I had travelled, He had done.*
Negative statement: *I had not done (I hadn't done)*
Questions: *Had I done?*
Negative questions: *Had I not done? (Hadn't I done?)*

Use

1. We use the past perfect simple to make it clear that an event was completed before another event.

The door bell rang at last. I had been in the room since breakfast. (The bell rang at noon. I came in the morning - before that.)

When I arrived there Sarah had already left. (I arrived after lunch. Sara went home before lunch.)

I was so hungry! I had not eaten anything since the morning. (I was hungry in the evening. I did not eat anything before that.)

2. It is used to refer to activities that were completed just before a point in time.

In 2005 I had lived in the same place for ten years. Had you ever travelled by plane before your holiday in Spain?

3. We also use the past perfect simple for an action that ended a long time before the point in time that we refer to.

In 2001 Angie worked in Glasgow. In 1980's she had worked in Wales.

Past perfect vs. present perfect

The **past perfect** is often used with expressions indicating that some activities took some time, such as: *for 10 years, since 1995, all week, all the time, always...*

These activities began before a point in time (or another action) and continued to that point.

When the plane landed Tim had been on board all day. My parents moved away from Leeds. They had lived there since they got married.
In 2005 Derek started to work in Berlin. He had always planned it.

Exercise 1. Complete the sentences.

1. A: _____ Jim ever (fly) _____ before his flight last week? B: Yes, he _____. 2. A: _____ your sister (eat) _____ breakfast before she left? B: No, she _____. 3.

James said he _____ already (see) _____ the movie last year. 4. I got lost because I (forget) _____ _____ to bring a map. 5. They (not study) _____ _____ English before last year. 6. She (live) _____ _____ in Leeds before she moved to London. 7. The baby (fall asleep) _____ _____ before eight o'clock. 8. I (not think) _____ _____ of that question before. 9. Sue got wet because she (not bring) _____ _____ an umbrella. 10. He (own) _____ _____ his car for a year before he sold it. 11. I didn't notice that the traffic light (turn) _____ _____ red. 12. He (order) _____ _____ rice, but the waiter served him soup.

Test

1.Lisa _____ me a lift because I _____ the bus.
A) gave / missed B) have given / have missed
C) gave / had missed D) had gave / missed
2. When I got to the office, I _____ that I _____ to lock the front door.
A) had realized / forget B) realized / had forgotten
C) realized / forget D) had realized / had forgotten
3. After they _____ their work, they ___ home.
A) had finished / went B) finished / went
C) had finished / had gone D) finished / had gone
4. I _____ you at 8.00, but you _____ just _____ out.
A) call / have / gone B) called / have / gone
C) called / had / gone D) have called / have / gone
5. After I _____ to the news, I _____ to bed.
A) listened / went B) had listened / went
C) have listened / had gone D) listen / go
6. I ____ to sleep until I _____ my homework.
A) don't go / did B) had not gone / had done
C) didn't go / did D) didn't go / had done
7. I had read the book _____ I saw the film.
A) when B) before C) until D) after
8. _____ I had had a bath I went to bed.
A) Before B) Soon as C) After D) Until

9. “The people who I looked after are very well.”
She said that the people who she _____ after _____ very well.
A) were looking / are B) have looked / are
C) would looked / were D) had looked / were
10. As soon as he _____ his driving test, he _____ a car.
A) passed / bought B) had passed / bought
C) passes / had bought D) passed / had bought

Video: https://youtu.be/ucJBO9UTmwo
Ibrat projects: https://youtu.be/YWc8xZ57cn4 Past Perfect

Lesson 21 Revenue

Grammar: The future. Will; going to; present continuous; present simple

Revenue is the total income generated by a company from its regular business operations, primarily from the sale of goods or services. It is one of the most fundamental indicators of business performance and reflects a company’s ability to generate cash flow, sustain operations, and ultimately achieve profitability. Revenue is often referred to as the "top line" of the income statement because it is the first figure recorded before deducting expenses to determine net income, or the "bottom line." Understanding revenue, its sources, and its calculation is essential for business owners, investors, and stakeholders, as it provides insight into the overall health and growth potential of a company.

Revenue generation varies widely across different industries. In retail, revenue is generated through direct sales of goods, such as clothing, electronics, and groceries. Service-based industries, like consulting, healthcare, and education, earn revenue by providing services directly to clients. In sectors like technology, media, and telecommunications, revenue may also come from subscriptions, advertising, and licensing fees. Additionally, revenue models can differ within the same industry. For example, in the tech industry, some companies operate on a subscription-based model, charging customers monthly or annually, while others rely on an ad-based model where revenue is generated through partnerships and ad placements.

Revenue is not simply a measure of sales; it also includes other income sources, such as royalties, interest, and dividends. For companies with diversified income streams, these non-operating revenue sources can provide a significant boost to overall revenue. Royalty revenue, for example, is common in the entertainment and publishing industries, where creators earn income when their intellectual property is used. Similarly, interest revenue is generated when a company earns interest on its cash reserves or investments, while dividend revenue comes from shares in other companies. These supplementary revenue streams can be critical during periods of fluctuating sales, providing stability and contributing to a balanced income portfolio.

Revenue is calculated differently depending on the accounting method a company uses. The two primary methods are cash basis and accrual basis accounting. Under cash basis accounting, revenue is recognized only when cash is received, making this approach straightforward but less reflective of actual business performance. Accrual basis accounting, on the other hand, recognizes revenue when a sale is made, regardless of when payment is received. This method provides a more accurate picture of a company's financial position, as it accounts for receivables and payables. Most large businesses and publicly traded companies follow accrual accounting, as it aligns with Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS).

Revenue analysis is a critical part of financial management and strategic planning. Companies track revenue trends to identify growth opportunities, assess the success of marketing campaigns, and make informed budgeting decisions. Key performance indicators (KPIs), such as year-over-year (YoY) revenue growth, revenue per employee, and customer acquisition costs, help companies measure and improve revenue-generating activities. YoY revenue growth, for example, indicates how much a company's revenue has increased or decreased compared to the previous year, providing insight into long-term performance. Revenue per employee measures efficiency by dividing total revenue by the number of employees, while customer acquisition costs help assess the financial impact of marketing and sales efforts.

Revenue forecasting is another essential aspect of managing a business. Accurate revenue forecasts enable companies to plan for the future, allocate resources, and set realistic financial goals. Forecasting methods vary, ranging from historical analysis, which looks at past revenue trends, to regression analysis, which examines how revenue is influenced by various factors, such as market demand, pricing, and economic conditions. Scenario planning is also a valuable tool, allowing companies to simulate different revenue outcomes based on changes in key variables, such as consumer behavior or competitive actions. By forecasting revenue accurately, companies can anticipate challenges, manage cash flow effectively, and make strategic investments to drive growth.

Tax considerations are a significant aspect of revenue management. Different types of revenue are often subject to varying tax rates, and tax laws can vary by region and industry. Sales tax, for instance, applies to revenue

generated from product sales, while services may be exempt or subject to different tax regulations. Understanding these tax implications helps companies maximize after-tax revenue and maintain compliance with tax authorities. Additionally, multinational companies must consider the impact of foreign tax policies on revenue earned internationally. Transfer pricing – the prices at which related companies trade goods, services, or assets – is particularly important, as it affects revenue allocation across countries and compliance with international tax laws.

For investors, revenue is a crucial metric for evaluating a company's financial health. High or growing revenue often signals a company's potential for profitability and expansion, while declining revenue can indicate operational issues, decreased market demand, or increased competition. When analyzing revenue, investors consider factors like revenue growth rate, consistency, and diversification. A consistent and diversified revenue stream suggests financial stability and resilience to market fluctuations, as companies with multiple revenue sources are less likely to be impacted by disruptions in any single area. By understanding revenue metrics, investors can make informed decisions about the viability and growth potential of a company.

In conclusion, revenue is the lifeblood of any business, reflecting its ability to generate income and sustain operations. Beyond simply indicating sales volume, revenue provides insight into a company's operational efficiency, market position, and financial resilience. Effective revenue management involves a combination of strategic planning, forecasting, and tax considerations to maximize growth and ensure long-term stability. For businesses and investors alike, understanding the dynamics of revenue – from its sources and calculation to its impact on profitability – is essential for navigating the complexities of the modern economy.

Vocabulary

No.	English	Russian	Uzbek
1	Revenue	Доход	Daromad
2	Cash flow	Денежный поток	Naqd pul oqimi
3	Top line	Выручка	Yuqori chiziq (daromad)
4	Accrual basis	Метод начисления	Hisoblash usuli
5	Receivables	Дебиторская задолженность	Qabul qilinadigan qarzdorlik

6	Year-over-year (YoY)	Год к году	Yildan-yilga (o’sish)
7	Customer acquisition	Привлечение клиентов	Mijoz jalb qilish
8	Revenue forecasting	Прогнозирование доходов	Daromad prognozi
9	Scenario planning	Планирование сценариев	Ssenariylarni rejalashtirish
10	Sales tax	Налог с продаж	Sotuv solig’i
11	Transfer pricing	Трансфертное ценообразование	Transfer narx belgilash
12	Income portfolio	Портфель доходов	Daromad portfeli
13	Diversification	Диверсификация	Diversifikatsiya
14	KPI (Key Performance Indicator)	Основной показатель эффективности	Asosiy samaradorlik ko’rsatkichi
15	Gross income	Валовой доход	Umumiy daromad

Questions

1. What is revenue, and why is it significant for a business?
2. How do different industries generate revenue?
3. Explain the role of non-operating revenue and give examples.
4. What is the difference between cash basis and accrual basis accounting?
5. Why is revenue analysis essential for businesses?
6. Describe two key performance indicators (KPIs) related to revenue.
7. How does revenue forecasting benefit a company?
8. What are the tax implications of revenue, and why are they important?
9. How do investors use revenue metrics to assess a company’s performance?
10. What are the benefits of a diversified revenue stream?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Revenue includes only the income from product sales.
2. The cash basis accounting method recognizes revenue when a sale is made.

3. Revenue per employee is an example of a key performance indicator (KPI).
4. Companies rarely use revenue forecasting for financial planning.
5. Sales tax is only applied to non-operating revenue.
6. Year-over-year (YoY) growth measures the change in revenue compared to the previous year.
7. Investors prefer companies with consistent and diversified revenue.
8. Multinational companies do not consider foreign tax policies.
9. Revenue forecasting methods include scenario planning.
10. Revenue is also known as the "bottom line" in financial statements.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Revenue is defined as:
    - A) The total expenses of a business
    - B) The total income generated from business operations
    - C) Only profits from non-operating income
    - D) Expenses after taxes
2. Companies in the technology sector might generate revenue through:
    - A) Only retail sales
    - B) Subscription and ad-based models
    - C) Government grants
    - D) Solely through product sales
3. Accrual basis accounting:
    - A) Recognizes revenue when payment is received
    - B) Recognizes revenue when a sale is made, regardless of payment timing
    - C) Records only cash expenses
    - D) Is used exclusively by small businesses
4. Revenue per employee is useful for measuring:
    - A) Efficiency of revenue generation in relation to workforce size
    - B) Total revenue growth across all years
    - C) Only non-operating revenue efficiency
    - D) Sales tax impact on net income

5. Revenue forecasting helps companies by:
    - A) Solely predicting expenses
    - B) Anticipating future cash flow and planning for growth
    - C) Increasing tax liabilities
    - D) Limiting production
6. Non-operating revenue can include:
    - A) Interest, royalties, and dividends
    - B) Only retail sales
    - C) Salary expenses
    - D) Customer acquisition costs
7. Diversified revenue streams are beneficial because they:
    - A) Depend entirely on one source
    - B) Reduce the company's resilience to economic fluctuations
    - C) Provide financial stability across multiple income sources
    - D) Limit revenue generation
8. Key performance indicators (KPIs) related to revenue include:
    - A) Gross income and YoY revenue growth
    - B) Only customer complaints
    - C) Marketing expenses only
    - D) Salary payments
9. Investors look at revenue metrics to:
    - A) Assess employee productivity
    - B) Evaluate the company's growth potential and financial health
    - C) Limit stock price fluctuations
    - D) Reduce tax obligations
10. Transfer pricing is relevant for companies that:
    - A) Only operate domestically
    - B) Deal with intercompany transactions across borders
    - C) Focus solely on retail sales
    - D) Avoid international investments

🎧 Listening task

Task 21.1. Listen to the on-line lecture on auditing. Complete the sentences 1-10 summarizing the ideas mentioned. Retrieved from: https://www.youtube.com/watch?v=WcwxY_CDloE&t=8s

Businesses are becoming more and more _____and expanding their _____internationally 2 Due to this businesses have to be more _____for the actions and activities they are involved in 3 Businesses have to follow _____and formats by law when providing financial statements for the users. 4 _____is a process of inspecting and _____ the financial statements of an _____to check if the claims and statements are fairly and _____represented 5 An independent party usually performs an _____and this is useful in removing any bias or an error as well as attempting to prevent _____ 6 The majority of _____will have an audit once a year and bigger _____will have regular audits normally on a monthly basis 7 There are two types of order. They can be categorized in _____order and _____order 8 _____are individuals within an entity who perform an order 9 _____will examine the financial reports and then _____ information to the owner managers and other stakeholders about the _____of the accounts and the efficiency of the_____ control of the statements 62 10 _____are individuals independent to an entity that perform an order. They will also _____the financial pulse of an entity to make sure they are free of _____and _____

🎧 **Task 21.2.** You will hear a talk about how cry to currency can help start-ups get investment capital. Complete the notes using no more than 3 words and/or a number, or decide if a statement is true (T) or false (F). You will hear the recording twice.

1 The speaker was astounded by the investor's decision of not investing in her company. T/F

2 Even though the number of technology companies is increasing, _____ haven't developed in the last decades.

3 Venture Capital was not devised to _____ of money into a large number of startup businesses.

4 In order to encourage more people to set up companies of different sizes a _____is required.

5 The speaker participated in tech accelerator with some other established companies in San Francisco. T/F

6 The participants were talking with excitement about ICOs, that is _____ .

7 ICOs obtain money by issuing _____to the worth and services the business delivers.

8 Thanks to ICOs _____ grew.

9 The presenter would raise money by representing different start-ups as one group. T/F

10 The group's decision was to pool _____ of each company's value.

🗣 Speaking task

Describe a product you bought and felt happy about.
You should say:
what it was
why you bought it
how long you used it
and explain why you were happy to buy this product.
[You will have to talk about the topic for one to two minutes. You have one minute to think about what you're going to say. You can make some notes to help you if you wish.]

Writing task

LETTER TOPIC . You want to start your own small business. Write a letter to a bank requesting information about obtaining a business loan to finance your new company. In your letter, include the following information:

- what kind of business you want to start
- how much money you need
- the length of time over which you would expect to repay the money

Write at least 150 words.

Grammar task

The Future. *will; going to; present continuous; present simple* Future tenses

a) in predictions about the future usually with *think, believe, be afraid, probably,* etc. *e.g. I believe life will change in the 21st century.* b) for on-the-spot decisions or offers. *e.g. It's late. I'll take a taxi home. I'll lend you my car if you want.* c) for actions/events/situations which will definitely happen in the future and which we cannot control, *e.g. Winter w ill set in early this year.* d) for promises, threats, warnings, requests, hopes, etc. *e.g. Stop talking or* 77/ *send you out of the class, (warning)* a) for plans, intentions or ambitions, *e.g. I'm going to buy a sports car.*

b) in predictions when there is evidence that something will happen in the near future, *e.g. Someone's going to fall over that box if you don't move it.* present continuous: for fixed arrangements in the near future. *e.g. He's flying to Turkey next month. He has already booked his flight.* for timetables/programmes. *e.g.The ferry leaves at eight o'clock tomorrow morning.* a) for actions which will be in progress at a stated future time. *e.g. This time next week he'll be flying to Morocco.* b) for actions which will definitely happen in the future, as a result of a routine or arrangement, *e.g. I'll be seeing Jim at work later on today.* c) when we ask politely about someone's plans for the near future, in order to see if our wishes fit in with their plans, *e.g. Will you be going to the dentist this afternoon?' 'Yes, why?' 'Can you make an appointment for me to see him?'* for actions which will be finished before a stated future time. *e.g. We will have returned home by Sunday afternoon.* to emphasise the duration of an action up to a certain time in the future. *e.g. By the end of this week, she will have been working here for six years.*

Exercise 1 Complete the passage with *will* and a verb from the box.

be (x 3) work not use do not work have need not be

Working in the future

Predicting the future of work is not a science. Most employment in Britain in 20 years' time (1).....

The same as it is now: the majority of us

(2) .....still .....for other people doing a

job that is recognisable today. So what (3) ...
different? Although we (4) ..... the same jobs, we
(5) .....in the same way - there will be more
flexibility of working hours and where we work. Everything that can be done from home, (6) ..... Companies
will be smaller and more specialised; offices will be for 'face time' only, when meeting other people is essential. That (7) widerbenefits, too.
Half the
greenhouse gas emissions in Europe are the result of office work - people's journeys to their workplace, heating and air
conditioning. While homeworkers (8) .. still.....to keep warm, we (9)
much energy. But (10) .....we ..... happy in our jobs? Sadly, in spite of all the corporate
attempts to please us, and the chance to work from home a couple of days a week, it seems likely we (11) happier than we are now.

Exercise 2. Complete the replies using the correct form of the verbs in brackets.

1 Oh no, we've run out of milk again.
Don't worry,..... (go) to the shop.
2 Did Sally bring her holiday photos to show us?
No, she's forgotten -.....(bring) them next week.
3 And what can I get you for your main course today?
..... (have) pizza, please.
4 Ali, you're late again. Why can't you be on time for once?
I'm sorry, ... (happen) again.
5 I can't put this bag onto the luggage rack; it's much too heavy.

Test

1. "_____ for walks?" "What a good idea! It's so hot today!"
A) Are you going to go B) Did you like going C) Do you like going D) Would you like to go
2. "My bag is so heavy." "Give it to me. _____ it for you." A) I'm going to carry B) I carry C) I'll carry D) I carried
3. I bought some warm boots today because _____ skiing. A) I went B)

I’m going C) I’ll go D) I go

4. “Tony’s back from holiday.” “_____ him a ring.” A) I’ll give B) I gave C) I’m going give D) I give

5. “What are you doing tonight?” “We _____ a play at the theatre.” A) saw B) will see C) are going to see D) seeing

6. You can tell me your secret. I _____ anyone. A) am not going tell B) won’t tell C) don’t tell D) didn’t tell

7. “I need to post these letters.” “I _____ shopping soon. I _____ them for you.” A) will go / will post B) am going / will post C) am going / am going post D) go / am going to post

8. “Now, holidays. Where _____ this year?” “We don’t know yet.” A) did you go B) you going C) will you go D) do you going

9. What _____ tonight?

A) do you do B) you do C) are you doing D) did you do

10. “I’m going to university next year” “What _____ study?”

A) you going to B) do you C) did you D) are you going to _

Video: https://youtu.be/NdRlWlhGozE?si=wtgntAAHTINkTsjO
Ibrat projects: Pronouns | https://youtu.be/FLUwRWhGZcc

Lesson 22 International economic relationship

Grammar: Modals I. General notes.

International economic relationships encompass the interconnected trade, investment, and financial interactions between countries. These relationships have been pivotal in shaping the modern global economy, promoting cooperation, economic growth, and access to resources. However, they also bring about complexities, as each country has unique economic goals, policies, and resources. By engaging in trade, forming economic alliances, and establishing financial systems, nations create frameworks that allow them to benefit mutually while addressing challenges that arise from economic disparities, competition, and global crises.

Trade is a fundamental component of international economic relationships. Countries exchange goods and services based on the principle of comparative advantage, where each country specializes in producing what it can produce most efficiently. For example, countries rich in natural resources, like Saudi Arabia with oil or Brazil with coffee, export these goods in exchange for other products or services they need, such as machinery or technology. This mutual exchange enables countries to access a wider range of products, promotes efficiency, and drives economic growth. Trade agreements, such as the North American Free Trade Agreement (NAFTA) and the European Union (EU) Single Market, further enhance this exchange by reducing tariffs and other trade barriers, allowing for a smoother flow of goods and services.

In addition to trade, foreign investment is crucial in fostering international economic relationships. Foreign Direct Investment (FDI) occurs when a company invests in assets or business operations in another country, establishing a long-term presence. This can include building factories, opening offices, or creating distribution networks. FDI provides host countries with capital, technology, and job opportunities, contributing to their economic development. For example, a U.S.-based automobile manufacturer investing in a plant in Mexico not only creates local jobs but also brings new technologies and production techniques. Similarly, countries with thriving economies, like China and the United States, attract significant foreign investments, driving infrastructure and business development. However, FDI can create dependency, where host countries become reliant on foreign

companies for employment and economic stability, which can be risky if these companies decide to relocate.

Financial markets also play a vital role in international economic relationships. Stock exchanges, banks, and investment firms facilitate the movement of capital across borders, enabling countries to fund development projects, infrastructure, and business expansion. Financial markets allow investors to diversify by purchasing stocks, bonds, and other assets in foreign countries. For instance, when investors from Europe buy stocks in U.S. tech companies or when Asian banks provide loans for African infrastructure projects, it fuels global economic interdependence. Exchange rates – the value of one country's currency compared to another – also influence international economic relationships. Fluctuations in exchange rates can impact trade balances and investment flows, as currency values affect the affordability of imports and exports. A strong currency benefits importers by reducing the cost of foreign goods, while a weak currency boosts exports by making them more competitive abroad.

In recent decades, multinational corporations (MNCs) have become central to international economic relationships. Companies like Apple, Toyota, and Nestle operate globally, establishing production facilities, marketing divisions, and customer service centers in various countries. These corporations contribute significantly to job creation and technology transfer. However, MNCs also face criticism for exploiting lower labor costs in developing nations, often underpaying workers and neglecting local labor laws. To address these concerns, international labor organizations advocate for fair working conditions, and some companies have implemented corporate social responsibility (CSR) programs to ensure ethical practices in their international operations.

Economic alliances and organizations further strengthen international economic relationships by providing structured frameworks for cooperation. The World Trade Organization (WTO) sets global trade rules, helping to resolve trade disputes and promote fair competition. Similarly, the International Monetary Fund (IMF) and the World Bank offer financial assistance, loans, and technical expertise to countries in need, especially during economic crises. The IMF, for example, provides financial support to countries facing balance-of-payments issues, helping stabilize economies during downturns. The World Bank funds development projects in areas such

as healthcare, education, and infrastructure, aiming to reduce poverty and promote sustainable growth. Regional economic alliances like the Association of Southeast Asian Nations (ASEAN) and the African Union (AU) encourage economic integration within specific regions, enhancing trade, investment, and political stability.

Global challenges, such as economic inequality, climate change, and political tensions, often affect international economic relationships. Economic inequality, particularly between developed and developing nations, remains a significant concern. Wealthier nations typically have greater access to resources, technology, and skilled labor, while poorer countries may struggle to compete. This imbalance can lead to dependency, where developing nations rely on wealthy countries for financial aid, trade, and investment, sometimes at the expense of their own growth. Climate change also influences international economic policies, as countries work together to reduce emissions, transition to renewable energy, and address environmental damage caused by industrialization. Agreements like the Paris Agreement reflect a collective commitment to tackling these issues, with countries pledging to reduce carbon emissions and support sustainable practices.

Political tensions, such as trade wars, sanctions, and diplomatic disputes, can disrupt international economic relationships. Trade wars, for example, occur when countries impose tariffs on each other's goods, making imports more expensive and discouraging trade. The U.S.-China trade war is a recent example, where both nations imposed tariffs on billions of dollars worth of goods, impacting global supply chains and increasing costs for businesses and consumers. Sanctions are another form of economic pressure used by countries to influence the behavior of other nations, often targeting issues like human rights abuses, terrorism, or nuclear proliferation. While these measures can be effective, they can also have unintended consequences, affecting innocent civilians and straining diplomatic relations.

In conclusion, international economic relationships are intricate and multifaceted, encompassing trade, investment, finance, and cooperation between nations. These relationships enable countries to benefit from each other's strengths, fostering economic growth and development. However, they also require careful management to balance the interests of diverse nations, address global challenges, and promote fair and sustainable practices. As the world continues to become more interconnected, the importance of

collaboration, transparency, and ethical practices in international economic relationships will only increase, shaping a future where nations work together for mutual prosperity and stability.

Vocabulary

2	Comparative advantage	Сравнительное преимущество	Solishtirma ustunlik
3	Trade agreement	Торговое соглашение	Savdo shartnomasi
4	Foreign Direct Investment (FDI)	Прямые иностранные инвестиции	To’g’ridan-to’g’ri xorijiy investitsiya
5	Stock exchange	Фондовая биржа	Fond birjasi
6	Exchange rate	Курс обмена	Valyuta kursi
7	Multinational Corporation (MNC)	Многонациональная корпорация	Ko’pmillatli korporatsiya
8	Corporate Social Responsibility (CSR)	Корпоративная социальная ответственность	Korporativ ijtimoiy mas’uliyat
9	Economic alliance	Экономический альянс	Iqtisodiy ittifoq
10	Sanctions	Санкции	Sanktsiyalar
11	Paris Agreement	Парижское соглашение	Parij kelishuvi
12	Trade war	Торговая война	Savdo urushi
13	Dependency	Зависимость	Qaramlik
14	Balance of payments	Платежный баланс	To’lovlar balansi
15	Diplomatic dispute	Дипломатический спор	Diplomatik mojaro
2	Comparative advantage	Сравнительное преимущество	Solishtirma ustunlik
3	Trade agreement	Торговое соглашение	Savdo shartnomasi

Questions

1. What are international economic relationships, and why are they important?
2. How does comparative advantage influence global trade?
3. Describe the role of trade agreements in international economic relationships.
4. What is foreign direct investment (FDI), and what benefits does it bring to host countries?

5. How do financial markets support international economic relationships?
6. Why are multinational corporations significant in the global economy?
7. Explain the functions of international organizations like the IMF and World Bank.
8. What are some challenges faced by international economic relationships?
9. How does climate change impact international economic policies?
10. Why is balancing economic interests essential in international economic relationships?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Comparative advantage encourages countries to specialize in certain products.
2. All trade agreements are restricted to neighboring countries.
3. FDI involves short-term investment in foreign companies.
4. Exchange rates directly affect the cost of exports and imports.
5. The IMF and World Bank both aim to promote global trade only.
6. Climate change has no impact on international economic policies.
7. Trade wars can disrupt global supply chains.
8. The Paris Agreement addresses global poverty issues.
9. Sanctions are used to influence other nations' behavior.
10. MNCs are required to adhere to local labor laws in every country.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. International economic relationships involve:
    - A) Only trade within a single country
    - B) Trade, investment, and financial interactions between countries
    - C) Domestic economic policies only
    - D) Exclusive financial support for wealthy nations
2. Comparative advantage allows countries to:

- A) Import all products
- B) Produce goods most efficiently and trade with others
- C) Rely solely on technology
- D) Avoid trade agreements

3. Foreign Direct Investment (FDI) typically:
   - A) Excludes multinational corporations
   - B) Provides capital, technology, and jobs to host countries
   - C) Restricts economic growth in host countries
   - D) Relies solely on local markets
4. Financial markets contribute to international economic relationships by:
   - A) Increasing trade tariffs
   - B) Enabling capital flow and investments across borders
   - C) Focusing solely on local investments
   - D) Excluding currency exchange
5. The IMF and World Bank primarily:
   - A) Provide financial assistance to countries in need
   - B) Regulate stock exchanges
   - C) Promote only tourism development
   - D) Focus exclusively on developed nations
6. Climate change influences international economic relationships by:
   - A) Encouraging trade wars
   - B) Prompting countries to adopt sustainable practices
   - C) Eliminating investment opportunities
   - D) Reducing environmental concerns
7. Multinational corporations (MNCs) are significant because they:
   - A) Only create jobs in their home countries
   - B) Drive global trade, technology transfer, and job creation
   - C) Limit international business expansion
   - D) Reduce dependency on foreign markets
8. The Paris Agreement is an example of:
   - A) An international economic organization
   - B) A climate change initiative aimed at reducing emissions
   - C) A trade agreement focused on tariffs
   - D) A global financial support program
9. Trade wars generally involve:
   - A) Removing all trade barriers

- B) Imposing tariffs to increase import costs
- C) Subsidizing export goods
- D) Enhancing global cooperation

10. Economic alliances like ASEAN aim to:
    - A) Isolate member countries from trade
    - B) Increase cooperation, trade, and political stability within regions
    - C) Restrict foreign investment
    - D) Decrease political alliances

🎧 Listening task

Task 22.1

Question 21-25

Choose the correct letter, A, B or C.

1. The man wants information on courses for

A people going back to college. B postgraduate students.

C business executives.

2. The 'Study for Success' seminar lasts for

A one day. B two days.

C three days.

3. In the seminar the work on writing aims to improve

A confidence. B speed.

C clarity.

4. Reading sessions help students to read

A analytically.

B as fast as possible. C thoroughly.

5. The seminar tries to

A prepare learners physically.

B encourage interest in learning. C develop literacy skills.

Question 26-30

Choose the correct letter, A, B or C.

6. A key component of the course is learning how to

A use time effectively. B stay healthy.

C select appropriate materials.

7. Students who want to do the 'Study for Success' seminar should

A register with the Faculty Office. B contact their Course Convenor. C reserve a place in advance.

8. The ‘Learning Skills for University Study’ course takes place on

A Monday, Wednesday and Friday. B Monday, Tuesday and Wednesday. C Monday, Thursday and Friday.

9. A feature of this course is

A a physical training component. B advice on coping with stress.

C a detailed weekly planner.

10. The man chooses the ‘Study for Success’ seminar because

A he is over forty.

B he wants to start at the beginning. C he seeks to revise his skills.

🗣 Speaking task

Describe a time when you had an economic problem

You should say:

when it happened

what economic service you were using

what the problem was

and say if you solved the problem or not

Writing task

LETTER TOPIC. You are working for a company. You need to take some time off work and want to ask your manager about this. Write a letter to your manager. In your letter:

♣ explain why you want to take time

♣ give details of the amount of time you need

♣ suggest how your work could be covered while you are away

Grammar task

The verbs must, can, could, may, might, will, would, shall, should and ought (to)

are modal verbs. They

express meanings such as obligation, necessity, certainty, ability, possibility, lack of necessity, offers, suggestions, requests, logical assumptions, permission, prohibition, advice and criticism.

Modal verbs: ♦ do not take an -s, -Ing or -ed suffix, e.g. She must study. (NOT: She muoto otudy.) ♦ are followed by a bare infinitive except for ought

which is followed by a fo - infinitive. e.g. He may be ill. (NOT: He may to be Hk) She ought to listen to you. ♦ go before the subject in questions and are followed by not in negations. e.g. Can I talk to you? He couldn't speak. ♦ do not usually have tenses. They can refer to the present or the future. e.g. You can call now. (present) You can call tomorrow, (future)

obligation - necessity - duty

must = It is your duty to do sth/you are obliged to do sth

You must stop when the traffic light is red. (= You are obliged to stop when the traffic light is red.)

♦ prohibition

mustn't/can't ■ It's forbidden to do sth/ you are not allowed to do sth/ It is against the rules / law

You mustn 't/can't park here. (= You are not allowed to park here. It's against the law.)

♦ strong advice

must = I strongly advise you to do sth/

You must behave yourself at school.

(= You really should behave yourself at school, or you 'll get into trouble.)

♦ logical assumptions a) positive logical assumptions

must = I am sure/certain

b) For negative logical assumptions we usually use can't.

a) They must be the boy's parents. (I'm sure they are the boy's parents.)

b) They can't be the boy's grandparents. (I'm sure they are not the boy's grandparents.) ♦ Must can only be used to talk about the present or near future. We use have to when we need to use other tenses. e.g. He had to work late yesterday, so he didn't go to the party.

present simple = must/have to past simple = had to present perfect = have/has had to future simple = must/will have to

♦ must = It Is necessary to do sth

We use must when the speaker decides that something is necessary.

mustn't ■ It Is forbidden to do sth/vou are not allowed to do sth

We use mustn't to express prohibition.

(The young man has made the decision himself.)

I must find a hotel to stay at tonight. J have to = it is necessary to do sth

They mustn’t play on the railway track. (Playing on the railway track is forbidden.)

made the decision.

We use have to when somebody else other than the speaker has

I have to wear a uniform at work.

Exercise 1. Fill in the gaps with mustn’t or needn’t/ don’t have to.

1 A: Shall I help you with your shopping?

B: No, you -:.. I can manage by myself. 2 A: You ..... play football inside the house.

B: I’m sorry. I’ll go outside. 3 A: Do you want anything from the supermarket?

B: No, you .....get me anything today, thank you. I’m going out myself later. 4 A: You .....be late for work tomorrow morning.

B: I know. I’ll try to arrive early. 5 A: You .....take these books out of the library.

B: I know. It’s forbidden. 6 A: Shall I make an appointment for you at the dentist’s?

B: No, y o u .....I’ll do it myself next week.

Exercise 2. Rewrite the sentences using the word in bold.

1. It isn’t necessary for Mark to buy new clothes for the reception.

need ...Mark doesn’t need to/needn’t buy new clothes fo r th e reception.....

2. You aren’t allowed to pick these flowers.

must .....

3. Sarah is obliged to type her compositions at university.

has .....

4. It wasn’t necessary for Paula to make the beds.

need .....

5. It is your duty to obey the law.

must .....

6. It wasn’t necessary for Bob to wait for me, but he did.

need .....

7. It is forbidden to throw litter on the beach.

must .....

8. I’m sure Ronald is at home.

must .....

Test

1. Your clothes smell, and you’ve got a cough. You _____ smoke. A) don’t have to B) should C) shouldn’t D) have to

2. I’m going to bed. I _____ be up early tomorrow. A) should B) shouldn’t C) don’t have to D) have to

3. I’d like to meet your boyfriend. You _____ invite him round. A) must B) have to C) would D) don’t have to

4 I _____ tell my parents where I am, then they don’t worry. A) should B) don’t have to C) have to D) shouldn’t

5. You _____ come with me if you don’t want to. I’ll go on my own. A) don’t have to B) must C) should D) shouldn’t

6. Our train leaves in two minutes! We _____ hurry. A) would B) have to C) must D) don’t have to

7. If you need some help with your homework, you _____ go to the library. A) should B) mustn’t C) have to D) shouldn’t

8. If you’ve got a ticket, you _____ queue. You can go straight in.” A) shouldn’t B) don’t have to C) have to D) should

9. You _____ tell lies. It’s wrong. A) don’t have to B) should C) have to D) shouldn’t

10. Geoff works too much. I think he _____ take it easy. A) must B) have to C) should D) don’t have to

Video: https://youtu.be/CMotbdLJfg8?si=ba2wais2xzt8T_de

Ibrat projects: Modal verbs | https://youtu.be/Lta1sfBIXCY

Lesson 23 National and International economic security

Grammar: Modals II. Asking to do something

Economic security, both at the national and international levels, refers to the ability of a country or an international community to protect and maintain its economic resources, stability, and the well-being of its citizens. Economic security is increasingly crucial in today's interconnected world, where nations are vulnerable to various internal and external threats, including economic downturns, resource scarcity, cyber threats, and geopolitical tensions. Effective economic security policies help ensure that countries can maintain steady growth, meet the basic needs of their populations, and protect their industries from disruptions caused by both domestic and international factors.

At the national level, **economic security** focuses on protecting a country's financial systems, industries, and workforce from instability. This involves a combination of financial policies, trade regulations, and national security measures designed to shield the economy from both sudden shocks, like financial crises, and long-term challenges, such as unemployment and inflation. For instance, governments may implement regulatory frameworks to oversee banks and financial institutions, ensuring they have sufficient capital reserves and are well-equipped to manage economic fluctuations. Additionally, countries often maintain strategic reserves of essential commodities, such as oil or food supplies, to safeguard against potential shortages or price surges, which could jeopardize the economic well-being of citizens.

An essential component of national economic security is **resource management**, which involves maintaining access to vital resources such as energy, water, minerals, and agricultural products. Without a reliable supply of these resources, economic growth and social stability can be severely compromised. Resource management also extends to human capital, as a skilled and educated workforce is crucial for national competitiveness. To enhance human resource security, many nations invest in education and vocational training programs, equipping their workforce with the skills necessary to thrive in evolving industries. Moreover, during times of economic hardship, governments may implement employment protection policies, such as unemployment benefits and job training initiatives, to support their citizens and prevent economic instability.

At the international level, **economic security** focuses on fostering stable and cooperative economic relationships among countries, ensuring access to global markets, and protecting against transnational threats. Organizations like the **World Trade Organization (WTO)**, **International Monetary Fund (IMF)**, and the **World Bank** play critical roles in maintaining international economic security. For example, the WTO works to prevent trade disputes and promote fair competition, while the IMF provides financial support to countries facing balance-of-payments crises. By facilitating economic cooperation and providing assistance during financial crises, these institutions contribute to a more stable global economy. Additionally, international trade agreements and alliances can promote economic security by opening markets, reducing tariffs, and providing countries with access to new resources and technology.

One of the emerging threats to economic security is **cybersecurity**. With the rise of digital banking, e-commerce, and interconnected financial systems, cyber threats have become a significant risk for both national and international economic stability. Cyber attacks can disrupt banking systems, steal sensitive information, and destabilize stock markets. For instance, a successful cyber attack on a country's financial sector can lead to public panic, withdrawing funds, and a loss of trust in the economy. To combat these threats, countries and international organizations have invested heavily in cybersecurity measures, including advanced threat detection systems, cross-border information sharing, and collaboration among national security agencies.

Economic espionage is another growing concern. This involves attempts by individuals, organizations, or even governments to acquire confidential information, intellectual property, or trade secrets to gain a competitive advantage. Such activities can undermine a nation's economic position, particularly in high-tech industries, where intellectual property is a key asset. To counter economic espionage, many countries have strengthened their intellectual property laws and enforcement mechanisms, ensuring that companies and innovators are protected. Furthermore, international agreements and partnerships aim to foster cooperation in safeguarding intellectual property rights and penalizing entities involved in economic espionage.

Economic sanctions are another tool often used by countries to protect national interests or promote international economic security. Sanctions are

typically imposed by one country or a coalition of countries against another nation to restrict its economic activities and pressure it into altering specific policies. Sanctions can target various aspects of an economy, including trade, finance, and technology. For example, sanctions may restrict a country's access to essential goods, limit its ability to obtain financing from international banks, or prevent its companies from acquiring critical technology. While sanctions are intended to promote security, they can also have unintended consequences, including economic hardship for the population of the targeted country and disruptions in global supply chains.

In the context of global trade, **supply chain security** is increasingly vital for economic security. Globalization has led to the creation of complex and interdependent supply chains, where raw materials and components often travel across multiple countries before reaching the final product stage. Any disruption in these supply chains, whether due to natural disasters, political conflicts, or logistical issues, can have widespread economic implications. For example, a shortage of semiconductor chips, essential components for many electronic products, can impact industries worldwide, from automotive to consumer electronics. To strengthen supply chain security, companies and governments alike are exploring strategies such as diversifying suppliers, increasing domestic production capacity, and investing in logistics infrastructure to reduce dependency on single sources.

Finally, **financial stability** is a core component of both national and international economic security. Financial stability involves creating conditions where the banking sector, capital markets, and other financial institutions function effectively, supporting growth and protecting against systemic risks. Financial crises, such as the 2008 global financial crisis, highlight how interconnected and vulnerable economies can be to financial instability. To maintain financial stability, central banks and regulatory agencies implement monetary policies that control inflation, manage interest rates, and stabilize the national currency. Internationally, the IMF and other organizations provide financial assistance to countries experiencing economic distress, helping them restore stability and confidence in their financial systems.

In conclusion, national and international economic security encompasses a broad range of strategies and policies aimed at protecting economies from various threats. From resource management and cybersecurity to supply chain

resilience and financial stability, economic security is a complex but essential part of modern economic policy. By investing in these areas, nations and international bodies can help foster a stable global environment, ensuring economic growth and stability even in times of crisis. However, as new threats and challenges emerge, the importance of adapting and updating economic security strategies cannot be overstated.

Vocabulary

No.	English	Russian	Uzbek
1	Economic security	Экономическая безопасность	Iqtisodiy xavfsizlik
2	Resource management	Управление ресурсами	Resurslarni boshqarish
3	Financial stability	Финансовая стабильность	Moliyaviy barqarorlik
4	Cybersecurity	Кибербезопасность	Kiberxavfsizlik
5	Economic espionage	Экономический шпионаж	Iqtisodiy josuslik
6	Economic sanctions	Экономические санкции	Iqtisodiy sanksiyalar
7	Supply chain security	Безопасность цепочки поставок	Ta’minot zanjiri xavfsizligi
8	Geopolitical tensions	Геополитическое напряжение	Geosiyosiy tarangliklar
9	Strategic reserves	Стратегические запасы	Strategik zahiralar
10	Intellectual property	Интеллектуальная собственность	Intellektual mulk
11	Financial institutions	Финансовые учреждения	Moliyaviy muassasalar
12	Trade regulations	Торговые правила	Savdo qoidalari
13	Currency stability	Стабильность валюты	Valyuta barqarorligi
14	Economic downturn	Экономический спад	Iqtisodiy pasayish
15	Global supply chain	Глобальная цепочка поставок	Global ta’minot zanjiri

Questions

1. What is economic security, and why is it essential at both national and international levels?
2. Explain the importance of resource management for national economic security.
3. Describe the roles of the WTO, IMF, and World Bank in international economic security.
4. Why has cybersecurity become a significant focus in economic security?
5. How does economic espionage threaten a country's economic stability?
6. In what ways can economic sanctions influence a nation's policies?
7. What role does supply chain security play in maintaining economic security?
8. How does financial stability support economic security on a global scale?
9. Why might countries maintain strategic reserves of essential commodities?
10. What are some of the challenges in achieving international economic security?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Economic security only applies to national economies.
2. Resource management includes maintaining strategic reserves of essential goods.
3. The IMF only assists countries in maintaining currency stability.
4. Cybersecurity is a minor concern for economic stability.
5. Economic espionage targets intellectual property and trade secrets.
6. Economic sanctions are a last-resort measure used by countries.
7. Supply chain disruptions only affect local economies.
8. Financial stability requires effective management of inflation and interest rates.
9. International organizations play a role in promoting global economic stability.
10. Resource management is unrelated to human capital.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Economic security aims to:
    - A) Maximize tax revenue
    - B) Protect national and international economic stability
    - C) Encourage free trade only
    - D) Limit globalization
2. Cybersecurity in economic security focuses on:
    - A) Securing physical infrastructure only
    - B) Protecting digital financial systems and data
    - C) Preventing inflation
    - D) Limiting access to online banking
3. The WTO primarily contributes to economic security by:
    - A) Imposing sanctions
    - B) Facilitating international trade and resolving disputes
    - C) Managing currency exchange rates
    - D) Controlling supply chains
4. Economic espionage can harm a country by:
    - A) Undermining its technological and competitive advantage
    - B) Reducing global cooperation
    - C) Limiting access to financial resources
    - D) Increasing trade tariffs
5. Economic sanctions are typically used to:
    - A) Increase global supply chain security
    - B) Pressure countries to change policies
    - C) Prevent currency fluctuation
    - D) Promote cybersecurity
6. Maintaining strategic reserves helps countries:
    - A) Increase currency fluctuations
    - B) Ensure access to essential resources in times of crisis
    - C) Limit international trade
    - D) Reduce interest rates
7. Supply chain security is important because:
    - A) It prevents all economic downturns
    - B) It reduces dependency on international markets

- C) Disruptions can impact multiple industries globally
- D) It eliminates the need for domestic production

8. Financial stability involves:
    - A) Ignoring inflation and focusing on trade
    - B) Ensuring steady functioning of financial institutions
    - C) Increasing trade tariffs
    - D) Limiting central bank activities
9. International organizations such as the IMF help by:
    - A) Supporting only developed countries
    - B) Providing financial assistance to stabilize economies
    - C) Preventing local trade disputes
    - D) Ignoring currency fluctuations
10. Resource management is crucial because it:
    - A) Limits access to skilled labor
    - B) Supports economic growth and social stability
    - C) Reduces the role of international organizations
    - D) Prevents global cooperation

🎧 Listening task

Task 23.1

Questions 21 to 25:

Choose the correct letter A, B or C.

21. What is Brian going to do before the course starts?

A attend a class B write a report C read a book

Questions 22-25

Complete the table below.

Write NO MORE THAN TWO WORDS for each answer.

College facilities	Information
Refectory	inform them 22 about special dietary requirements
23…….	long waiting list, apply now
Careers advice	long waiting list, apply now
Fitness centre	reduced 24 for students
Library	includes books, journals, equipment room containing audio-visual materials
Computers	ask your 25 to arrange a password with the technical support team

Questions 26-30

Complete the summary below.

Write NO MORE THAN TWO WORDS for each answer.

Business Centre

The Business Resource Centre contains materials Such as books and manuals to be used for training. It is possible to hire 26 …….. and

27. There are materials for working on study skills (e.g. 28) and other Subjects include finance and 29 …….. .

30. membership costs £50 per year.

🗣 Speaking task

Describe something you own which is very important to you. You should say:

where you got it from

how long you have had it

what you use it for; and

explain why it is important to you.

You will have to talk about the topic for 1 to 2 minutes. You have one minute to think about what you're going to say. You can make some notes to help you if you wish.

Writing task

You recently received a letter from your bank that should have contain a new credit card. Unfortunately, the card was not in the letter.

Write a letter to your bank manager. In your letter: -Explain what has happened. -Suggest the card could be cancelled for security reasons.

-Ask when the new credit card can be sent to you.

Grammar task

♦ asking permission

Can/Could/May Might I ...? « Do you/Would you mind I f ...?

We use these structures to ask permission to do something. Could and may are more polite than

Can Could/Shail I « Would you Hke me t o ...?

We use these struc¬ tures when we offer to do something.

a) (informal)

Can I

N o,} can

can. Might is formal. Can/Could/Shall I get you anything from the super¬ market?

+ suggestions

We can/couid .../Shall we ...? « Let's .../ How about ~?/What about ~?/Why don't wo

b) (more formal)

Could/May/Might I have a look at this report?

Certainly

We normally reply with 'Certainly.9/'Of course.9/ 'Why not.9/*No, l9m afraid you can't.

requests

Can/Could/Will/Would you ...?

b) could/might + perfect infinitive = it was possi¬ ble, but it didn't happen

We use these structures when we ask some¬

r C an/C ould/W ill/ W ould you help me with my French home work please?

are more polite than can and will.

body to do something for us. Would and could

We normally reply with ‘Certainly’/’Of course’/ Tm sorry, but I can’t.’

Yesterday, there was a terrible accident.

The driver could have been killed. (Luckily, he wasn’t.)

♦ negative logical assumptions

can’t = I’m sure/certain that sth isn’t true/real, etc.

For positive logical assumptions we do not use can’t; we use must.

♦ Can is used in the present. Could is the past tense of can. We use be able to to form all the other tenses. e.g. I will be able to get a job when I finish school. present simple: can, am/is/are able to past simple: could, was/were able to present perfect: have/has been able to past perfect: had been able to future simple: will be able to future perfect: will have been able to

Exercise 1. Fill in the gaps w ith an appropriate modal verb. Then, say what they express in each sentence.

a) They can’t be strangers. (= I’m sure they are not strangers.) b) They m ust know each other. (= I’m certain they know each other.) ♦ possibility

a) could/may/might + present Infinitive • it is possible/it is likely/perhaps

He could be stuck in traffic.

1 A: ... May/Can/Could... I borrow your pen, please?

The speaker is asking for permission.

B: No, y o u .....I’m using it. 2 A: I’m bored. What shall we do?

B: We ..... go for a walk.

A: No, we .....because it’s raining.

B: Let’s watch a video, then. 3 A: My parents told me I ..... go to the party tonight.

B: Never mind, I .....go either. W e ..... stay at home together, though. 4 A: S ir , ... I speak to you for a moment, please?

B: Certainly, but later today; I’m busy now. 5 A: Excuse me?

B: Yes?

A: .....you tell me where the post office is, please?

B: Certainly. It’s on the main road, next to the school. 6 A: Is anyone sitting on that chair?

B: No, you .....take it if you want to.

Test

1. My little sister _____ paint pictures alone when she _____ nine, but she _____ now. A) could / can / can B) can / was / could C) couldn’t / was / can D) was / can / could

2. Kim _____ ski 4 years ago, but he _____ ski very well now. A) could / can B) can / could C) could / can’t D) couldn’t / can

3. _____ Ben and Jane married ten years ago? A) Was B) Were C) Are D) Is

4. Tim _____ run very well, but I _____ run like him, because I was bad at running. A) could / couldn’t B) could / could C) can / could D) can / can

5. I _____ play football well, but I _____ play ice-hockey very well. A) can’t / can B) could / can’t C) could / can D) can / could

6. A: _____ Paul play rugby? B: No, he can’t. But he can _____ baseball. A) Can / play B) Can / plays C) Does / play D) Does / play

7. A: _____ can’t you come to the party? B: Because I have an exam tomorrow. A) When B) * C) Why D) What

8. Adam _____ ride a motorbike and he _____ drive a car. A) can’t / can B) can / can C) can / is D) can / can’t

9. Adam _____ use a computer, but he _____ program a computer. A) is / isn’t B) can / can C) can / can’t D) can’t / can’t

10. Flora _____ drive a car but she _____ ride a motorbike. A) can / can’t B) is / can’t C) can’t / can’t D) is / can

Video: https://youtu.be/CMotbdLJfg8?si=ba2wais2xzt8T_de

Ibrat projects: Modal verbs | https://youtu.be/Lta1sfBIXCY

Lesson 24 Economic security of the enterprise

Grammar: Making suggestions and offers

Economic security is crucial for any enterprise, as it ensures stability, resilience, and the capacity to sustain and grow in an unpredictable business environment. In essence, economic security refers to the ability of an organization to protect itself from external and internal risks that could disrupt its operations, profitability, and competitive position in the market. This encompasses financial stability, resource management, risk mitigation, and the implementation of strategic measures to safeguard the enterprise's assets, data, and human resources. The growing complexity of global markets, technological advancements, and shifting economic conditions have made economic security a top priority for businesses across sectors.

One of the primary components of economic security is financial stability, which involves managing cash flow, maintaining adequate liquidity, and minimizing financial risks. An enterprise's financial health depends on its ability to generate consistent revenue, control expenses, and access funding when needed. Cash flow management is particularly critical, as it ensures that a business can cover its operational expenses, such as salaries, rent, and materials. Enterprises often use financial forecasting and budgeting tools to predict future revenue and expenses, helping them prepare for both expected and unexpected cash flow changes. Maintaining a reserve of liquid assets or establishing lines of credit with financial institutions can help companies weather economic downturns or unexpected disruptions.

Risk management is another vital aspect of economic security. Enterprises face numerous risks, including market fluctuations, changes in consumer behavior, regulatory changes, and technological disruptions. Effective risk management involves identifying potential threats, assessing their likelihood and impact, and implementing measures to mitigate them. Businesses commonly conduct SWOT (Strengths, Weaknesses, Opportunities, and Threats) analyses to identify areas of vulnerability and opportunity within their operations and market environments. They may also develop contingency plans, such as diversifying their supply chain, implementing cybersecurity protocols, or insuring against specific risks, like natural disasters or data breaches. By anticipating risks and preparing

responses, enterprises can reduce the potential for loss and maintain stability in uncertain situations.

Supply chain security is a key component of economic security, as disruptions in the supply chain can halt production and negatively impact revenue. Enterprises rely on a network of suppliers, manufacturers, distributors, and logistics providers to ensure the steady flow of materials, parts, and products. However, supply chains are vulnerable to various risks, including natural disasters, political instability, and shifts in market demand. The COVID-19 pandemic, for instance, highlighted the importance of robust supply chain management, as many companies faced delays and shortages due to factory closures, shipping delays, and increased demand for certain goods. To strengthen supply chain security, businesses often diversify suppliers, establish local partnerships, and use digital tools for real-time monitoring and analysis, allowing them to respond quickly to disruptions.

Human resource security is another essential part of maintaining an enterprise's economic security. The knowledge, skills, and expertise of employees are invaluable assets that contribute to a company's competitiveness and resilience. Protecting human resources involves providing a safe and supportive working environment, investing in training and development, and retaining talent through competitive compensation and benefits. Companies also focus on organizational culture, fostering an environment that values integrity, innovation, and collaboration. Human resource security extends to protecting sensitive employee information and ensuring that personnel policies align with legal standards, such as labor laws and anti-discrimination regulations. By supporting and safeguarding their workforce, businesses can enhance productivity, maintain continuity, and mitigate the risks associated with high turnover or labor disputes.

Intellectual property (IP) protection is also integral to an enterprise's economic security, particularly for businesses involved in innovation, technology, and creative industries. Intellectual property includes patents, trademarks, copyrights, and trade secrets, which represent the intangible assets that give a company its unique advantage in the market. Protecting intellectual property prevents competitors from imitating or misusing proprietary information, safeguarding a company's competitive edge and investment in research and development (R&D). Enterprises employ legal protections, such as patents, to prevent unauthorized use of their inventions

and establish policies for handling confidential information. IP protection is especially important in industries like pharmaceuticals, software, and media, where proprietary knowledge and unique products define market success.

Cybersecurity has become increasingly critical to economic security in today's digital landscape. Enterprises rely on digital systems for communication, data storage, and transactions, making them vulnerable to cyber threats like data breaches, ransomware attacks, and hacking. A single cybersecurity incident can lead to significant financial losses, reputational damage, and legal repercussions, underscoring the importance of a robust cybersecurity framework. Businesses implement various measures to enhance cybersecurity, including firewalls, encryption, multi-factor authentication, and regular security audits. Employee training is also essential, as human error is often a contributing factor in security breaches. Cybersecurity not only protects sensitive data but also fosters customer trust and compliance with legal requirements related to data protection.

Economic security also depends on compliance with regulatory standards. Governments establish regulations to ensure fair competition, protect consumers, and maintain safe working conditions. Enterprises must adhere to these regulations, as non-compliance can lead to legal penalties, financial losses, and reputational harm. Compliance requirements vary across industries but often include health and safety standards, environmental regulations, anti-corruption policies, and data protection laws. For instance, financial institutions are subject to strict regulations to prevent money laundering, while manufacturing companies must meet environmental standards to control emissions. Compliance management helps companies avoid legal risks, operate ethically, and build credibility with customers, investors, and regulators.

Maintaining customer and market trust is another crucial factor in economic security. A company's reputation is an invaluable asset, as it influences consumer behavior, attracts investors, and fosters loyalty. Economic security strategies often include efforts to enhance customer satisfaction, ensure product quality, and provide transparent communication. Building strong relationships with customers and stakeholders can create a loyal customer base that supports the business through challenging times. Additionally, businesses monitor market trends and consumer preferences to

adapt their products and services, ensuring they remain relevant and competitive.

In addition to these internal factors, external market conditions significantly impact an enterprise's economic security. Factors like inflation, exchange rates, and global economic cycles can influence production costs, revenue, and profitability. For instance, inflation can increase material and labor costs, impacting profitability if companies are unable to pass these costs on to consumers. Exchange rate fluctuations can affect multinational companies, as changes in currency values impact the costs and revenues of international operations. Monitoring and adapting to external conditions allows companies to anticipate potential challenges and make informed decisions to protect their economic security.

In summary, economic security is a multi-faceted concept that requires a comprehensive approach to safeguard a business's assets, employees, and reputation. By maintaining financial stability, protecting intellectual property, securing the supply chain, investing in cybersecurity, and ensuring regulatory compliance, enterprises can build resilience and adaptability. The goal of economic security is not only to protect against potential risks but also to create a foundation for sustainable growth, enabling businesses to navigate complex markets and seize opportunities in a rapidly changing world. Economic security is essential for fostering a stable and prosperous business environment that benefits employees, shareholders, customers, and society as a whole.

Vocabulary

No.	English	Russian	Uzbek
1	Economic security	Экономическая безопасность	Iqtisodiy xavfsizlik
2	Financial stability	Финансовая стабильность	Moliya barqarorligi
3	Cash flow	Денежный поток	Pul oqimi
4	Risk management	Управление рисками	Xavf boshqaruvi
5	Supply chain	Цепочка поставок	Yetkazib berish zanjiri
6	Human resources	Человеческие ресурсы	Kadrlar
7	Intellectual property (IP)	Интеллектуальная собственность	Intellektual mulk
8	Cybersecurity	Кибербезопасность	Kiberyaxvsizlik

9	Compliance	Соответствие	Muvofiqlik
10	Customer trust	Доверие клиентов	Mijoz ishonchi
11	Market fluctuations	Рыночные колебания	Bozor o’zgarishlari
12	Contingency plan	План на случай непредвиденных обстоятельств	Favqulodda holat rejasi
13	Reputational damage	Ущерб репутации	Reputatsiyaga zarar
14	Regulatory standards	Нормативные стандарты	Me’yoriy standartlar
15	Economic resilience	Экономическая устойчивость	Iqtisodiy bardoshlik

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Questions

1. What is economic security, and why is it important for an enterprise?
2. Explain the role of financial stability in maintaining economic security.
3. How does effective risk management contribute to an enterprise’s security?
4. What are some common threats to a company’s supply chain security?
5. Why is human resource security essential for a company’s resilience?
6. Describe the importance of protecting intellectual property.
7. How does cybersecurity support economic security in a digital environment?
8. What role does regulatory compliance play in economic security?
9. How does customer trust impact a company’s economic security?
10. Why must companies monitor external economic conditions to maintain security?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Economic security only relates to financial stability.
2. Companies use contingency plans to address unforeseen risks.
3. Supply chain security prevents all potential risks to production.
4. Protecting intellectual property is crucial in creative industries.
5. Regulatory compliance can reduce legal risks for enterprises.
6. Financial stability is unrelated to cash flow management.

7. Reputational damage has no effect on economic security.
8. Cybersecurity is necessary to protect digital assets.
9. Customer trust can be built through product quality and transparency.
10. Inflation only affects consumer buying habits, not enterprises.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Economic security in an enterprise ensures:
    - A) Short-term gains
    - B) Stability and resilience against risks
    - C) Limited cash flow
    - D) External challenges only
2. Financial stability in a company is achieved by:
    - A) Ignoring cash flow
    - B) Managing cash flow and maintaining liquidity
    - C) Relying solely on credit
    - D) Avoiding market analysis
3. Risk management involves:
    - A) Ignoring potential threats
    - B) Identifying and mitigating risks
    - C) Investing only in high-risk areas
    - D) Focusing on opportunities alone
4. Supply chain security can be improved by:
    - A) Relying on a single supplier
    - B) Diversifying suppliers and using digital tools
    - C) Avoiding contingency planning
    - D) Ignoring market demand
5. Protecting intellectual property:
    - A) Is only relevant in financial institutions
    - B) Prevents unauthorized use of proprietary information
    - C) Is optional for all industries
    - D) Excludes R&D protections
6. Cybersecurity in economic security involves:
    - A) Limiting technology use
    - B) Preventing digital threats and data breaches

- C) Using unencrypted systems
- D) Ignoring employee training

7. Compliance with regulations helps enterprises by:
   - A) Increasing legal penalties
   - B) Avoiding operational disruptions
   - C) Limiting customer access
   - D) Reducing product quality
8. Customer trust contributes to:
   - A) Decreased economic security
   - B) Building a loyal customer base
   - C) Reducing compliance requirements
   - D) Increasing product prices
9. Monitoring external economic conditions allows companies to:
   - A) React to inflation, currency shifts, and other factors
   - B) Only focus on domestic markets
   - C) Limit international trade
   - D) Maintain stagnant strategies
10. The main objective of economic security is to:
    - A) Reduce employee satisfaction
    - B) Create a sustainable foundation for growth
    - C) Limit innovation
    - D) Avoid market competition

🎧 Listening task

Task 24.1. Complete the shoppers' answers with the correct form of the adjective in brackets. Then listen again and check your answers.

1 I get …more professional… (professional) advice in a shop than online. The staff in a store have a …… (good) knowledge of the products.

2 I know the prices aren't …… (low) as online, but it's the …… (quick) way to get the product I want.

3 The …… (important) thing for me is to see and touch the products. It's …… (easy) to make the right choice.

4 It’s …… (difficult) to return or exchange items than when you buy online. It’s also the …… (expensive) way because you don’t pay for postage.

5 The postal service isn’t …… (reliable) now. Delivery times are …… (long) and a lot of packages are lost.

🗣 Speaking task

Describe a product you bought that you were (or, are) happy with

You should say

what you bought

how you bought it

why you bought it

and explain why you were (or are) happy with it

Writing task

Many people believe the world is in need of a global government that can regulate universal tax, healthcare and security. Discuss the advantages and disadvantages of this and give your own opinion.

A lot of individuals ascertain that the global community now requires a unified governing authority that can establish international tax, healthcare, and laws. Write about the benefits and negatives of such a system and provide your own position on this notion.

Grammar task

Offer means to give something physical or abstract to someone, which can be taken as a gift or a trade. Offer can be given in terms of food, money, solutions, friendship or a bargain. It can be taken or refused. Social function: to facilitate interpersonal communication between different people.

For example:

- Shall I take you home?
- Do you want help with your homework?

Expressions / Gambits

When making offers, we often use the following expressions.

- May I...?
- Can I ...?
- Shall I ...?

- Would you ...?
- How about I...?

Examples of Offers
- May I give you a hand?
- Can I help you?
- Shall I bring you some tea?
- Would you like another piece of cake?
- How about I help you with this?
- Can I clean the car for you?
- Shall I help you with your homework?
- I will do the washing, if you like

Exercise 1. Complete the sentences using verbs from the box. Sometimes more than one verb is possible.

could ‘ll mind shall will

1. What ……*shall / could*…… we give him for his birthday?
2. …… you possibly come back later?
3. Would you …… giving me your email address?
4. I …… be careful, I promise.
5 …… you come with me to the hospital?
6. Do you think you …… bring the book in the morning, please?

Test.

1. ‘Todd was a very talented child.’ – I know. He … play the piano well when he was seven. a) couldn’t; b) could; c) can
2. ‘I’ve just taken a loaf out of the oven.’ – ‘Oh, that’s why I … smell fresh bread when I came home. a) was able to; b) can’t; c) could
3. ‘How was the test?’ – ‘Easy. All students … pass it.’ a) were able to; b) could; c) can’t
4. ‘What are you doing this summer?’ – ‘I hope I’ll … go on holiday with my friends.a) could; b) be able to; c) can
5. ‘I … ride a bicycle until I was eight.’ – ‘Neither could I.’

a) couldn’t; b) could; c) can’t

6. ‘Was the suitcase heavy?’ – ‘Yes, but I … carry it by myself.’

a) can’t; b) was able to; c) can

7. ‘… you drive?’ – ‘Yes, but I haven’t got my own car.’ a) Might; b) May; c) Can

8. ‘… we go out today?’ – ‘That a good idea.’a) Shall; b) Will; c) Would

9. ‘… you give me a lift to work tomorrow?’ – ‘Yes. I’ll pick up you at 8 o’clock.’

a) May; b) Shall; c) Will

10. ‘Where is Collin?’ – ‘I’m not sure. He … be in the study. a) will; b) could; c) ought

Video: https://youtu.be/4DT43RCUtaw?si=oMxiKHuTH8_waqBm

Ibrat projects: Question forms in tenses | https://youtu.be/g4yMlH3QZmE

Lesson 25 Partnerships

Grammar: Asking for, giving and refusing permission

A partnership is a type of business arrangement where two or more individuals share ownership, responsibilities, and profits. Partnerships offer a structured yet flexible approach to business operations, combining the expertise, resources, and skills of multiple individuals. Although partnerships are often associated with small and medium-sized enterprises, they can be found in various industries, from professional services like law and accounting to sectors such as retail, healthcare, and real estate. Partnerships enable entrepreneurs to pool resources and knowledge, thereby increasing the chances of success while sharing the risks involved in business ventures.

One of the defining features of a partnership is **shared ownership**, meaning that each partner contributes to the business and shares in its successes and setbacks. Partners typically invest capital, skills, or other resources into the venture, establishing a mutual commitment to its growth. Ownership is not always equal; partners may have different shares in the business, depending on the amount of capital invested, skills offered, or agreements set forth at the outset. This flexibility allows partnerships to be tailored to the strengths and contributions of each partner, fostering collaboration and leveraging diverse expertise.

Decision-making in partnerships can vary widely depending on the type of partnership agreement in place. In many partnerships, decisions are made jointly, with each partner having a say in the strategic direction of the business. This shared decision-making approach encourages open communication and collaboration, which are crucial for a successful partnership. However, decision-making can become complex if partners disagree on key issues, potentially leading to conflicts. To avoid misunderstandings, many partnerships establish a formal partnership agreement that outlines each partner's roles, responsibilities, and decision-making authority. This document acts as a roadmap, helping to prevent disputes and clarify how various aspects of the business will be managed.

There are several types of partnerships, each with unique characteristics, advantages, and disadvantages. The most common forms include **general partnerships**, **limited partnerships**, and **limited liability partnerships (LLPs)**. In a **general partnership**, all partners share equal responsibility for

managing the business and are personally liable for its debts and obligations. This means that if the partnership incurs debt, each partner's personal assets may be at risk. While general partnerships are relatively easy to establish and offer equal say in the business, the unlimited liability can be a significant drawback.

A **limited partnership** offers a solution for partners who want to invest in the business without being involved in day-to-day management. In this structure, there are two types of partners: general partners, who manage the business and assume full liability, and limited partners, who contribute capital but do not actively participate in operations. Limited partners enjoy limited liability, meaning their personal assets are not at risk beyond their initial investment. This type of partnership is often used in industries requiring significant capital, such as real estate or film production, where investors prefer to limit their risk exposure.

Limited liability partnerships (LLPs) provide an additional layer of protection for partners, as they offer limited liability to all members involved. In an LLP, each partner is protected from personal liability for the business's debts and the actions of other partners, making it a popular choice for professional services firms such as law and accounting practices. LLPs combine the flexibility and tax benefits of a partnership with the liability protection commonly associated with corporations, allowing partners to participate actively in management without the same level of financial risk.

The **advantages of partnerships** are numerous, beginning with access to a wider range of resources and expertise. By pooling their skills, partners can tackle complex problems, access new markets, and enhance the overall capabilities of the business. Partnerships often benefit from increased funding opportunities, as the combined resources of multiple individuals can attract more substantial investment than a sole proprietorship. Furthermore, partnerships are typically easier and less costly to establish than corporations, requiring fewer formalities and regulatory requirements.

Partnerships also foster **shared accountability**. Partners motivate one another, share the workload, and provide support during challenging times. In a well-functioning partnership, each partner feels a sense of responsibility for the business's success, which can drive higher levels of engagement and productivity. Additionally, partnerships can offer greater flexibility in terms of tax treatment. In many jurisdictions, partnerships are taxed on a pass-

through basis, meaning that the business itself is not taxed. Instead, profits are distributed to individual partners, who then report the income on their personal tax returns. This can result in tax savings compared to corporate structures, where profits may be subject to double taxation.

Despite these benefits, partnerships are not without challenges. **Disagreements and conflicts** can arise over various issues, including business strategy, resource allocation, and profit distribution. Personality clashes or differing visions for the company's future can strain relationships, potentially impacting the business's stability. Furthermore, the shared liability in general partnerships means that one partner's actions can have financial and legal repercussions for the others. For example, if one partner signs a contract or takes on debt without consulting the others, all partners may be held responsible for those obligations.

To address potential conflicts, many partnerships invest in creating **clear communication channels** and conflict resolution mechanisms. Regular meetings, transparent financial reporting, and open discussions about business goals can help ensure that all partners are aligned. In some cases, partnerships may bring in a mediator or third party to help resolve disputes, particularly when sensitive issues are involved. A strong partnership agreement can also serve as a valuable tool for conflict prevention, as it outlines the terms of the relationship, profit-sharing arrangements, and procedures for handling disagreements.

Exit strategies are another essential consideration in partnerships. An exit strategy outlines how partners can leave the business or how the partnership can be dissolved if necessary. This can occur due to retirement, a change in personal circumstances, or differences in vision. Some partnerships allow for buyout options, where remaining partners purchase the exiting partner's share, while others may dissolve the business entirely. Establishing a clear exit strategy from the outset can help prevent financial disputes and ensure a smooth transition if a partner decides to leave.

In summary, partnerships are a versatile and collaborative form of business ownership, allowing individuals to combine their strengths, share risks, and benefit from the collective efforts of all members. With proper planning, a well-structured partnership can provide a solid foundation for long-term success, offering resources, flexibility, and support. However, as with any business arrangement, partnerships require careful management,

clear communication, and a comprehensive partnership agreement to navigate challenges effectively. By fostering cooperation, partnerships contribute significantly to the growth of industries and economies worldwide.

Vocabulary

No.	English	Russian	Uzbek
1	Partnership	Партнерство	Sheriklik
2	Shared ownership	Совместное владение	Umumiy mulk
3	Decision-making	Принятие решений	Qaror qabul qilish
4	General partnership	Полное партнерство	Umumiy sheriklik
5	Limited partnership	Ограниченное партнерство	Cheklangan sheriklik
6	Limited liability partnership (LLP)	Партнерство с ограниченной ответственностью	Cheklangan javobgarlikdagi sheriklik
7	Shared accountability	Совместная ответственность	Umumiy javobgarlik
8	Conflict resolution	Разрешение конфликтов	Nizo yechimi
9	Exit strategy	Стратегия выхода	Chiqish strategiyasi
10	Tax treatment	Налогообложение	Soliq yengilligi
11	Resource allocation	Распределение ресурсов	Resurslarni taqsimlash
12	Mediation	Медиация	Vositachilik
13	Capital investment	Капиталовложения	Kapital investitsiyasi
14	Liability	Ответственность	Javobgarlik
15	Profit-sharing	Разделение прибыли	Foyda taqsimlash

Questions

1. What is a partnership, and how does it differ from other business structures?
2. Describe the importance of shared ownership in a partnership.
3. Explain the role of decision-making in partnerships and why a partnership agreement is valuable.
4. Compare general, limited, and limited liability partnerships.
5. What are some advantages of forming a partnership?
6. How do tax benefits impact partnerships compared to corporations?

7. Why is conflict resolution essential in a partnership?
8. What is an exit strategy, and why is it important for partnerships?
9. Describe the significance of communication in maintaining a successful partnership.
10. How can partnerships benefit industries and economies?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Partnerships are only suitable for small businesses.
2. In a general partnership, all partners share liability.
3. Limited partnerships protect general partners from liability.
4. LLPs combine partnership flexibility with liability protection.
5. Shared ownership allows partners to avoid financial responsibilities.
6. Partnership agreements help prevent misunderstandings.
7. Exit strategies provide a way for partners to leave the business.
8. Partnerships do not require any formal documents or agreements.
9. Conflict resolution involves third-party mediation in partnerships.
10. Partnerships often foster open communication among members.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. In a limited partnership, limited partners:
    - A) Manage the business daily
    - B) Have no liability
    - C) Contribute capital but do not manage operations
    - D) Share liability equally
2. An LLP provides:
    - A) Full liability protection to all partners
    - B) Limited control over business operations
    - C) Equal liability among partners
    - D) Limited liability for general partners only
3. Partnerships can benefit from tax treatment by:
    - A) Avoiding taxes on profits
    - B) Distributing profits to partners for personal tax reporting

- C) Receiving double-taxation benefits
- D) Avoiding personal taxes entirely

4. A partnership agreement is valuable because it:
   - A) Increases shared liabilities
   - B) Clarifies roles, responsibilities, and decision-making processes
   - C) Eliminates the need for any business strategy
   - D) Provides automatic exit strategies
5. Shared accountability in a partnership helps by:
   - A) Limiting partners' motivation
   - B) Encouraging shared effort and responsibility
   - C) Reducing engagement among partners
   - D) Removing the need for profit-sharing
6. Exit strategies in partnerships allow:
   - A) No options for leaving the business
   - B) Partners to leave or dissolve the partnership as needed
   - C) Additional liability for departing partners
   - D) Only limited partners to exit
7. A key challenge of partnerships is:
   - A) Sole liability for one partner
   - B) Potential conflicts over strategy and resource allocation
   - C) Exempting partners from business obligations
   - D) Eliminating shared ownership
8. Mediation in partnerships may help to:
   - A) Prevent all disagreements from arising
   - B) Resolve disputes when issues occur
   - C) Increase decision-making conflicts
   - D) Remove the need for agreements
9. Limited liability in an LLP means that:
   - A) All partners avoid operational responsibilities
   - B) Partners are not personally liable for others' actions
   - C) Each partner is responsible for all business debts
   - D) Limited partners handle most business operations
10. Partnerships contribute to economies by:
    - A) Restricting industries to small businesses
    - B) Pooling resources, sharing risks, and fostering collaboration

- C) Limiting tax benefits and resource availability
- D) Preventing open communication

🎧 Listening task

Questions 21-25

Complete the summary below.

Write ONE WORD ONLY for each answer

The School of Education Libraries

The libraries on both sites provide internet access and have a variety of 21 materials on education.

The Castle Road library has books on sociology, together with 22……

and other resources relevant to the majority of 23 school subjects.

The Fordham library includes resources for teaching in 24 education and special needs.

Current issues of periodicals are available at both libraries, although 25 issues are only available at Fordham.

Questions 26 and 27 Answer the questions below.

Write NO MORE THAN TWO WORDS ANDIOR A NUMBER for each answer.

26 Which books cannot be renewed by telephone or email?

27 How much time is allowed to return recalled books?

Questions 28-30

Choose THREE letters, A-G.

Which THREE topics do this term's study skills workshops cover?

A. An introduction to the Internet
B. How to carry out research for a dissertation
C. Making good use of the whole range of library services
D. Planning a dissertation
E. Standard requirements when writing a dissertation
F. Using the Internet when doing research
G. What books and technical resources are available in the library

🗣 Speaking task

Task 2. With a partner, discuss the questions below.

1. What are some activities or skills that were difficult in business for you at first, but are easy for you now

(e.g, ownership, partnership, working hard?

2. Do you agree that exercise improves your mood? Explain.

3. Do you think that skills and activities help you study or solve problems more easily? Explain.

Writing task

Your childhood friend has established his own business. He needs a partner whom he can completely trust and asks you to become his partner.

Write a letter to him. In your letter:

• Give the details about your knowledge in this particular field and your opinion;

• Tell your decision and its reasons

Grammar task

We use may and can, but not might or could, to give permission. May is very formal and is not used in everyday speech. e.g. You can sit here if you like, (everyday speech) Passengers may take only one item of hand luggage on board, (written notice) Note: We use Could I...? to ask permission, and can or may, but not could, to reply. e.g. 'Could I leave a little earlier?' 'Yes, you can. '/'Yes, you may. '

b) can*t/may not = you are not allowed to do sth

We use can't and may not, but not couldn't, to refuse permission. e.g. Students may not wear outdoor shoes on the basketball court. (= Students aren't allowed to...) I 'm sorry, but you can't park here.

Requests May/Might/Can/Could I ...?

We use these structures to ask for something politely. Might I ...? is more formal than May I ...? and is not often used.

May/Can/Could I have a pen and some paper, please?

Here you are.

Exercise1. Rephrase the following sentences in as many ways as possible.

1. Perhaps Laura has left the phone off the hook. ...Laura may/might/could have left the phone off the hook.... 2. Surgeons are obliged to scrub their hands before operating on

patients..... 3. Do you mind if I open the window?..... ..... 4. It wasn't necessary for Peter to wash the dog, so he didn't..... 5. Emily managed to reach the top shelf, even though she didn't have a ladder..... 6. It's forbidden to copy files without the manager's permission..... 7. Why don't we spend this evening at home? ..... 8. I'm certain Patrick misunderstood my instructions..... 9. I'm sure Helen didn't know about her surprise party.....

Test

1. Tim _____ run very well, but I _____ run like him, because I was bad at running. A) could / couldn't B) could / could C) can / could D) can / can

2. I _____ play football well, but I _____ play ice-hockey very well. A) can't / can B) could / can't C) could / can D) can / could.

3. Last year they _____ in Europe, and visited Germany, _____ they traveled only in Berlin. A) was / but B) were / but C) were / so D) was / and

4. I _____ born in Amsterdam _____ I live in New York now. A) was / and B) was / but C) were / and D) were / but

5. She _____ understand English, _____ she can't speak it. A) could / and B) can / and C) can / but D) can't / but

6. I love Netherlands, _____ I came to Amsterdam. A) and B) however C) for D) so.

7. A: _____ you _____ the piano? B: Yes, _____ . A) Can / use / I can B) Can / play / I can C) Can / play / I D) Can / use / *

8. A: _____ of food _____ our cook cook? B: Italian & French food. A) What of / can B) Which / can C) What kind / can D) What / can

9. A: _____ can she _____ the guitar? B: Very well. A) How / play B) Why / play C) What / play D) When / play

10. A: _____ can they _____ a computer? B: In the office. A) What time / use B) Where / use C) When / use D) Where / using

Video: https://youtu.be/K1aaWN0MmPY?si=HbetdZlczaHVhlgu
Ibrat projects : Give me.. / Give it to... https://youtu.be/yJ4YCzrfSVE

Lesson 26 Valuation

Grammar: Modals II. Obligation – must and have to. Obligation – mustn't and don't have to

Valuation is the process of determining the economic value of an asset, company, or investment. It plays a crucial role in finance, investment, and business strategy, providing stakeholders with insights into an asset's worth based on its income potential, market conditions, and inherent risks. Accurate valuation is essential for making informed decisions, whether acquiring a company, investing in a startup, or managing assets in a portfolio. Through various methods, such as discounted cash flow (DCF) analysis, market multiples, and asset-based valuation, individuals and businesses can establish fair prices for transactions, ensuring equitable exchanges and informed investment decisions.

One of the primary approaches to valuation is the **income-based approach**, which evaluates an asset or company based on its ability to generate income. This method often uses projected cash flows to estimate future earnings and discounts them back to the present value. The discounted cash flow (DCF) model, one of the most widely used techniques within the income-based approach, projects the future cash flows of an asset, adjusting for risk by applying a discount rate. This rate reflects the cost of capital and the level of risk associated with the investment. By evaluating the net present value (NPV) of future cash flows, the DCF model provides an estimate of an asset's intrinsic value. This approach is particularly useful for assets with predictable income streams, such as established companies, real estate properties, and utility providers.

Another commonly used method is the **market-based approach**, which determines value by comparing similar assets that have recently been sold in the market. This approach relies on the concept of comparability, using metrics like price-to-earnings (P/E) ratios, price-to-sales (P/S) ratios, and enterprise value-to-EBITDA (EV/EBITDA) multiples. By analyzing the prices of similar companies or assets in the market, investors can estimate a fair value for the asset in question. This approach is widely used in real estate, where property appraisals often rely on recent sales of similar properties. It is also frequently applied in mergers and acquisitions, allowing companies to

assess the market value of a potential acquisition based on comparable companies' trading metrics.

The **asset-based approach** is another valuation method, focusing on the net value of an entity's assets. This approach is particularly useful for companies with substantial tangible assets, such as manufacturing or real estate firms. Asset-based valuation calculates a company's net asset value (NAV) by assessing the fair market value of its assets and subtracting any liabilities. This method is commonly used when liquidating a business or valuing distressed companies, as it provides a conservative estimate of what the company would be worth if all assets were sold and debts settled. However, it may not be suitable for companies with intangible assets, such as technology firms or brands, as it does not fully capture the value of intellectual property, brand equity, or customer relationships.

Valuation also plays a pivotal role in **mergers and acquisitions (M&A)**, as companies seek to determine the fair price for a potential acquisition or merger. In such transactions, valuation helps both the buyer and seller establish a mutually agreeable price based on the company's financial performance, market position, and future potential. For instance, when a technology company acquires a smaller startup, it often uses a combination of valuation methods to assess the startup's worth. This includes estimating the future cash flows the acquisition will generate, comparing it to similar deals in the industry, and evaluating the startup's intellectual property. Valuation in M&A goes beyond financial metrics, often incorporating strategic factors, such as market synergy, competitive positioning, and the acquiring company's long-term vision.

One of the more challenging aspects of valuation is assessing **intangibles**—assets that lack physical presence but contribute significantly to a company's value. Intangible assets include intellectual property (IP), patents, trademarks, goodwill, brand recognition, and customer loyalty. Estimating the value of these assets can be complex, as they often do not have a clear market value or predictable income streams. For instance, a well-established brand with a loyal customer base may have substantial intangible value, attracting a premium in the market. To estimate the worth of intangibles, companies might use a combination of the income and market approaches, considering the asset's expected future income or comparing it with similar intangible assets.

Valuation is critical in the **investment industry**, where it guides decisions related to stock purchases, portfolio management, and risk assessment. Investors use valuation to determine whether a stock or bond is undervalued or overvalued relative to its intrinsic worth. For example, a stock trading below its intrinsic value may be considered a good investment opportunity, as it suggests potential for future appreciation. Conversely, a stock trading above its intrinsic value might be seen as overvalued, indicating that it may be at risk of price correction. Valuation enables investors to make data-driven decisions, optimize their portfolios, and achieve a balanced mix of risk and return.

Despite its importance, valuation involves **assumptions and estimates**, introducing an element of uncertainty. The assumptions made about future earnings, discount rates, and market conditions can significantly impact the final valuation. For instance, if a company projects high growth rates but fails to achieve them, the valuation may turn out to be inaccurate. Similarly, fluctuations in interest rates, inflation, or economic conditions can alter the risk profile of an investment, affecting its value. To manage these uncertainties, analysts often conduct sensitivity analysis, adjusting key assumptions to observe how they impact valuation outcomes.

Valuation also serves as a **foundation for financial reporting**. Public companies are required to report the fair value of their assets and liabilities in financial statements, ensuring transparency and accountability. For instance, under International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP), companies must regularly assess the fair value of their assets, especially when it involves investments or impairments. Accurate valuation allows stakeholders to make informed decisions based on a company's financial health, preventing overvaluation or undervaluation that could mislead investors.

In conclusion, valuation is a cornerstone of finance and investment, influencing a wide range of decisions across industries. By employing various approaches, such as income-based, market-based, and asset-based methods, individuals and companies can determine an asset's fair value and make informed strategic choices. Although valuation is inherently uncertain due to reliance on assumptions and estimates, it remains a vital tool for assessing financial health, guiding investments, and supporting economic growth.

Vocabulary

No.	English	Russian	Uzbek
1	Valuation	Оценка	Baholash
2	Discounted cash flow (DCF)	Дисконтированный денежный поток	Diskontlangan naqd pul oqimi
3	Net present value (NPV)	Чистая приведённая стоимость	Sof joriy qiymat
4	Market comparables	Рыночные аналоги	Bozor o’xshashlari
5	Intangible assets	Нематериальные активы	Nomoddiy aktivlar
6	Mergers and acquisitions (M&A)	Слияния и поглощения	Birlashish va qo’shib olishlar
7	Intrinsic value	Внутренняя стоимость	Ichki qiymat
8	Fair market value	Справедливая рыночная стоимость	Adolatli bozor qiymati
9	Sensitivity analysis	Анализ чувствительности	Sezgirlik tahlili
10	Financial reporting	Финансовая отчетность	Moliyaviy hisobot
11	Asset-based approach	Подход, основанный на активах	Aktivlarga asoslangan yondashuv
12	Income-based approach	Доходный подход	Daromadga asoslangan yondashuv
13	Market-based approach	Рыночный подход	Bozorga asoslangan yondashuv
14	Intellectual property (IP)	Интеллектуальная собственность	Intellektual mulk
15	Portfolio	Портфель	Portfel

Questions

1. What is valuation, and why is it important in finance?
2. Describe the discounted cash flow (DCF) model and its purpose.
3. How does the market-based approach estimate the value of an asset?
4. Why is the asset-based approach useful for companies with significant tangible assets?
5. Explain the role of valuation in mergers and acquisitions (M&A).
6. What challenges are associated with valuing intangible assets?

7. How does valuation guide investors in making stock purchase decisions?
8. What role do assumptions play in valuation, and why can they be risky?
9. Why is valuation essential for financial reporting under IFRS and GAAP?
10. How does sensitivity analysis help in managing the uncertainty of valuation?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Valuation primarily focuses on determining market prices for assets.
2. The DCF model uses future cash flows to calculate present value.
3. The asset-based approach is preferred for companies with intangible assets.
4. Mergers and acquisitions rely on valuation to establish a fair price.
5. Sensitivity analysis increases the certainty of valuation outcomes.
6. Market comparables are used only in the real estate industry.
7. Intangible assets, like brand recognition, add complexity to valuation.
8. Valuation helps investors determine whether a stock is undervalued.
9. Financial reporting standards require companies to update asset values regularly.
10. Discount rates are used in asset-based approaches exclusively.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. The income-based approach primarily relies on:
    - A) Asset liquidation
    - B) Discounted future earnings
    - C) Market comparables
    - D) Sales revenues only
2. The DCF model is useful because it:
    - A) Considers a company’s historical performance
    - B) Projects future cash flows and discounts them to present value
    - C) Ignores any risks associated with the asset

- D) Relies only on physical assets for valuation

3. The market-based approach involves:
    - A) Projecting future cash flows
    - B) Comparing similar assets that have recently been sold
    - C) Using only company profits
    - D) Ignoring intangible assets
4. Asset-based valuation is commonly used in:
    - A) Companies with few tangible assets
    - B) Industries requiring high brand value
    - C) Companies with substantial physical assets
    - D) Firms focusing on intellectual property
5. Intangible assets like intellectual property are difficult to value because:
    - A) They are easier to sell than tangible assets
    - B) They lack physical presence and a clear market value
    - C) They always generate predictable income
    - D) They do not contribute to a company’s worth
6. Sensitivity analysis helps in valuation by:
    - A) Increasing the value of cash flows
    - B) Reducing the importance of assumptions
    - C) Testing how changes in assumptions affect valuation
    - D) Eliminating the need for discount rates
7. Valuation in mergers and acquisitions (M&A) helps to:
    - A) Determine a fair price based on the company’s future potential
    - B) Increase the company’s liabilities
    - C) Focus solely on asset liquidation
    - D) Limit market expansion opportunities
8. Financial reporting standards require valuation to:
    - A) Avoid any assessment of asset value
    - B) Provide transparency about a company’s asset worth
    - C) Limit liability to shareholders
    - D) Focus only on cash flow projections
9. Investors use valuation to decide:
    - A) When to close their investments
    - B) Whether a stock is overvalued or undervalued
    - C) The physical value of their investments
    - D) How to limit company growth

10. A company’s intrinsic value refers to:
    - A) Its fair market value in the industry
    - B) The actual worth based on income potential and assets
    - C) The tangible asset liquidation value
    - D) Its price based on stock performance alone

🎧 Listening task

Questions 21-23

Complete the notes below.

*Write **ONE WORD ONLY** for each answer.*

DIFFERENCES BETWEEN INDIVIDUALS IN THE WORKPLACE

Individuals bring different:

*Ideas

***21**.....

*Learning experiences

Work behaviour differences are due to:

*Personality

***22**.....

Effects of diversity on companies:

Advantage: diversity develops **23**.....

Disadvantage: diversity can cause conflict

Questions 24-27

Choose the correct letter, A, B or C.

24 Janice thinks that employers should encourage workers who are

A potential leaders.

B open to new ideas.

C good at teamwork.

25 Janice suggests that managers may find it difficult to

A form successful groups.

B balance conflicting needs.

C deal with uncooperative workers.

26 Janice believes employers should look for job applicants who

A can think independently

B will obey the system.

C can solve problems.

27 Janice believes managers should

A demonstrate good behaviour

B encourage co-operation early on.

C increase financial incentives.

Questions 28-30

Complete the sentences below.

Write ONE WORD ONLY for each answer.

28 All managers need to understand their employees and recognize their company's……

29 When managing change, increasing the company's .....may be more

important than employee satisfaction.

30 During periods of change, managers may have to cope with increased amountsof……

🗣 Speaking task

Describe a method that helps you to save money.

You should say:

what it is

how long have you been following it

whether it is a common method to save money

and explain how effective it is to save money**.**

Writing task

Some people believe that they should keep all the money they have earned and should not pay tax to the state. Do you agree or disagree with the above notion?

You should write at least 250 words.

Grammar task

Must/mustn't

Use must + infinitive without to

Must is a modal verb, and modal verbs are followed by an infinitive without to.

Use must/mustn't in negatives and questions

Must is an auxiliary verb. This means that it has a negative and an interrogative form. Do not use do/did in negatives and questions.

Use do and did in negatives and questions

The verb have in have to is not an auxiliary verb. Use do/don't, does/doesn't, did/didn't in questions and negative sentences in present and past.

Have you to get up early tomorrow?

Do you have to get up early tomorrow?

Have to

Rules and obligations

We use have to to talk about rules and obligations, something that is necessary.

I have to get to work before 7 tomorrow.

The car broke down and we had to call a taxi.

Must

Rules and obligations

Must is very similar to have to. We use must + infinitive (without to) to talk about rules and obligations.

I must go to the doctor.

I must get up early tomorrow.

Don't have to

Don't need to – not necessary

If you don't have to do something, it means that you 'don't need to' do something (there is no obligation). You can do it but you don't need to do it if you don't want to do it.

You don't have to pick me up at the station. I can take a taxi. (=You can pick me up, but you don't need to do it).

Exercise 1. Complete these sentences with must, mustn't or the correct or the correct form of have to.

1.- At our school we _____ wear a uniform.

2.- You _____ cross the roads without looking. It's dangerous.

3.- You _____ turn on the central heating. It's automatic.

4.- The exams are next week. I _____ work harder.

5.- You _____ forget your umbrella. It's going to rain.

6.- Students _____ listen to the teacher or they won't understand.

7.- You _____ cross the road when the red light is showing.

8.- We _____ leave now or we'll miss the plane.

9.- Soldiers _____ obey orders.

10.- Sorry, I _____ go now. I don't want to be late.

11.- Shop assistants _____ deal with the public.

12.- You _____ come with us if you don't want to.

13.- I was late this morning because I _____ wait a long time for the bus.

14.- In Spain, teachers _____ wear uniforms.

15.- You _____ take food in your room.

16.- You _____ use the elevators in case of fire.

Test

1. Your clothes smell, and you've got a cough. You _____ smoke. A) don't have to B) should C) shouldn't D) have to

2. I'm going to bed. I _____ be up early tomorrow. A) should B) shouldn't C) don't have to D) have to

3. I'd like to meet your boyfriend. You _____ invite him round. A) must B) have to C) would D) don't have to

4 I _____ tell my parents where I am, then they don't worry. A) should B) don't have to C) have to D) shouldn't

5. You _____ come with me if you don't want to. I'll go on my own. A) don't have to B) must C) should D) shouldn't

6. Our train leaves in two minutes! We _____ hurry. A) would B) have to C) must D) don't have to

7. If you need some help with your homework, you _____ go to the library. A) should B) mustn't C) have to D) shouldn't –

8. If you've got a ticket, you _____ queue. You can go straight in." A) shouldn't B) don't have to C) have to D) should

9. You _____ tell lies. It's wrong. A) don't have to B) should C) have to D) shouldn't

10. Geoff works too much. I think he _____ take it easy. A) must B) have to C) should D) don't have to

Video: https://youtu.be/znmQ7oMiQrM?si=D2ZH4Xdw-1r-V8fW

Lesson 27 Microeconomics

Grammar: Modals II. Necessity – need. Orders and advice

Microeconomics is a branch of economics that focuses on the behavior of individuals, households, and firms in making decisions about resource allocation. It explores how these agents interact in specific markets to determine prices, production levels, and consumption patterns. Unlike macroeconomics, which studies the economy as a whole, microeconomics delves into the finer details of economic decision-making, analyzing how various factors influence the choices of individuals and businesses. This field is essential for understanding the mechanics of supply and demand, consumer behavior, and market structures, offering insights that can help shape policies and strategies at both personal and organizational levels.

At the core of microeconomic theory is the concept of **scarcity**, which suggests that resources are limited while human wants are virtually endless. Because of this scarcity, individuals and firms must make choices about how to allocate their resources—such as time, money, or raw materials—to maximize utility and profitability. These choices often involve trade-offs; for example, a consumer may need to decide between spending money on entertainment or saving for future expenses, while a business might weigh the costs and benefits of producing one product over another. The study of these choices and trade-offs forms the basis of microeconomic analysis.

One of the fundamental concepts in microeconomics is **demand and supply**. Demand refers to the quantity of a product or service that consumers are willing and able to purchase at different price levels, while supply represents the quantity that producers are willing to sell. The interaction between demand and supply determines the market equilibrium price, the point at which the quantity demanded equals the quantity supplied. Changes in factors such as income, consumer preferences, or production costs can shift demand or supply, leading to new equilibrium prices. For example, if the price of raw materials for smartphones increases, the supply curve might shift leftward, leading to a higher equilibrium price for smartphones in the market.

Microeconomics also explores the concept of **elasticity**, which measures how responsive demand or supply is to changes in price. Price elasticity of demand (PED) indicates how much the quantity demanded of a product changes in response to a change in price. A product with high elasticity, like

luxury items, experiences a significant change in demand with a slight price shift, whereas necessities like food or water often exhibit low elasticity, as demand remains relatively stable despite price fluctuations. Elasticity plays a crucial role in pricing strategies, helping firms understand the potential impact of price changes on revenue. For instance, if a company sells a product with high elasticity, raising the price may significantly reduce sales, thereby decreasing total revenue.

Another key area of microeconomics is **consumer behavior** and the theory of utility. Utility is a measure of satisfaction or happiness derived from consuming goods and services. The principle of utility maximization suggests that consumers make purchasing decisions to maximize their utility within their budget constraints. Economists use the concept of marginal utility—the additional satisfaction gained from consuming one more unit of a good—to explain consumer choices. According to the law of diminishing marginal utility, each additional unit consumed provides less satisfaction than the previous one. This principle influences consumption patterns, as individuals are likely to diversify their purchases rather than consume large quantities of a single good.

Microeconomics also examines the **production decisions of firms**. Firms seek to maximize profits by determining the optimal combination of inputs—such as labor, capital, and raw materials—to produce goods or services efficiently. The production process can be analyzed through the concept of the production function, which shows the relationship between input levels and output quantity. As firms increase production, they encounter the law of diminishing returns, which states that adding more of one input, while holding others constant, will eventually lead to smaller increases in output. For instance, adding more workers to a factory may initially boost production, but as space and machinery become limited, the additional workers contribute less to overall output.

Microeconomics further explores **market structures**, which describe the competitive environment in which firms operate. There are several types of market structures, each with unique characteristics and implications for competition and pricing. **Perfect competition** is a theoretical market structure in which many small firms sell identical products, and no single firm has market power. In this structure, firms are price takers, meaning they accept the market price determined by supply and demand. On the other hand,

monopolistic competition consists of many firms that sell differentiated products, allowing them some control over pricing. For example, the fast-food industry is often characterized by monopolistic competition, as each company offers slightly different products but competes in the same market.

Oligopoly is a market structure in which a few large firms dominate the market, often leading to strategic behavior and price-setting collusion. For instance, the automobile and airline industries are examples of oligopolistic markets where a few companies hold significant market shares. Lastly, a **monopoly** is a market structure in which a single firm controls the entire market, facing no competition. Monopolies can set prices freely but are often regulated by governments to prevent consumer exploitation. Utilities, like electricity and water supply, are typical examples of regulated monopolies, as these services are essential and often provided by a single supplier in a given area.

Pricing strategies are also central to microeconomic analysis. In a competitive market, pricing is largely influenced by supply and demand. However, firms in monopolistic competition or oligopoly have greater flexibility in setting prices due to reduced competition. They may employ various strategies, such as price discrimination—charging different prices for the same product based on consumer segments—or bundling products to increase sales. These strategies allow firms to maximize revenue and remain competitive. For example, airlines often use price discrimination, charging different prices for seats on the same flight depending on booking time, seating class, and cancellation flexibility.

Microeconomics has practical applications that extend beyond businesses and consumers. Governments and policymakers use microeconomic principles to develop policies that improve economic efficiency and welfare. For example, by understanding elasticity, policymakers can predict the effects of taxes on goods and adjust tax rates to balance revenue generation and consumer burden. Additionally, governments use subsidies to encourage production or consumption of essential goods, such as agricultural products, thereby ensuring availability and affordability for the population.

In conclusion, microeconomics provides a detailed understanding of how individuals, households, and firms make economic decisions and interact within markets. Through concepts like demand and supply, elasticity,

consumer behavior, and market structures, microeconomics sheds light on the complexities of economic interactions. Its insights are essential for businesses seeking to optimize strategies, consumers aiming to make informed choices, and governments working to enhance economic welfare.

Vocabulary

No.	English	Russian	Uzbek
1	Microeconomics	Микроэкономика	Mikroiqtisodiyot
2	Scarcity	Дефицит	Tanqislik
3	Trade-offs	Компромиссы	Almashishlar
4	Elasticity	Эластичность	Elastiklik
5	Marginal utility	Предельная полезность	Chegara foydalilik
6	Production function	Производственная функция	Ishlab chiqarish funktsiyasi
7	Perfect competition	Совершенная конкуренция	Mukammal raqobat
8	Monopolistic competition	Монополистическая конкуренция	Monopolistik raqobat
9	Oligopoly	Олигополия	Oligopoliya
10	Monopoly	Монополия	Monopoliya
11	Price discrimination	Дискриминация по ценам	Narx diskriminatsiyasi
12	Consumer behavior	Поведение потребителя	Iste’molchi xulq-atvori
13	Utility maximization	Максимизация полезности	Foydalilikni maksimal darajada oshirish
14	Demand and supply	Спрос и предложение	Talab va taklif
15	Pricing strategy	Стратегия ценообразования	Narx belgilash strategiyasi

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Questions

1. What is microeconomics, and how does it differ from macroeconomics?
2. Describe the concept of scarcity and its role in microeconomics.
3. Explain the relationship between demand and supply in determining market prices.

4. What does elasticity measure, and why is it important for pricing strategies?
5. How does the principle of utility maximization influence consumer behavior?
6. Describe the law of diminishing marginal utility and its effect on consumer choices.
7. What are the main characteristics of perfect competition?
8. How does a monopoly differ from an oligopoly in terms of market control?
9. Why do governments use subsidies and taxes in markets?
10. How does microeconomics contribute to policy-making?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Microeconomics studies how households and firms make economic decisions.
2. Scarcity implies that resources are unlimited.
3. The demand curve shifts only with changes in price.
4. High elasticity suggests significant changes in demand with price adjustments.
5. Marginal utility increases with each additional unit consumed.
6. Oligopolistic markets have many small firms competing.
7. Monopolistic competition involves firms with differentiated products.
8. Governments never intervene in markets.
9. Perfect competition assumes firms are price takers.
10. Microeconomics helps predict consumer behavior patterns.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Microeconomics primarily studies:
    - A) Entire economies
    - B) Individual and firm-level decision-making
    - C) Only national government policies
    - D) International trade exclusively

2. In microeconomics, scarcity refers to:
    - A) Limited resources and unlimited wants
    - B) Abundant resources for all
    - C) A lack of consumer interest
    - D) Excessive resources in one market
3. Price elasticity of demand (PED) measures:
    - A) The total production in an economy
    - B) The effect of price changes on demand quantity
    - C) Only supply shifts
    - D) None of the above
4. A market with perfect competition is characterized by:
    - A) A few large firms with market control
    - B) Many small firms selling identical products
    - C) One firm with significant market power
    - D) No price sensitivity among consumers
5. The law of diminishing marginal utility states that:
    - A) Utility remains constant with each additional unit consumed
    - B) Additional units consumed offer less satisfaction
    - C) Utility increases indefinitely with consumption
    - D) Utility does not affect consumer decisions
6. In monopolistic competition, firms:
    - A) Sell identical products
    - B) Set prices independently due to product differentiation
    - C) Avoid any form of advertising
    - D) Are all price takers
7. Governments use subsidies in microeconomics to:
    - A) Limit consumer spending
    - B) Encourage production or consumption of certain goods
    - C) Reduce taxes for large firms
    - D) Stop all market competition
8. Price discrimination involves:
    - A) Charging the same price across all consumer groups
    - B) Setting different prices based on consumer segments
    - C) Reducing prices only in high-demand areas
    - D) Ignoring demand elasticity
9. A monopoly market structure is defined by:

- A) Multiple firms competing with the same product
- B) A single firm dominating the market
- C) Several firms with small market shares
- D) High levels of consumer choice

10. Microeconomics assists policymakers by:
    - A) Ignoring market behavior
    - B) Informing economic policies based on consumer and firm behaviors
    - C) Focusing solely on macroeconomic strategies
    - D) Limiting tax applications

🎧 Listening task

Task 27.1. Watch an animated video with the explanation of the difference between macroeconomics and microeconomics. Do the following statements agree with the information mentioned? Write TRUE if the statement agrees with the information FALSE if the statement contradicts the information NOT GIVEN if there is no information on this (Microeconomics vs Macroeconomics, Retrieved from: https://www.youtube.com/watch?v=wvwgIiP4gjY)

1 Both words ‘microeconomics’ and ‘macroeconomics’ are of Latin origin. _____ 2 Macroeconomics deals with the behaviour of individual actors in the economy. _____ 3 Economy as a whole is examined by microeconomics. _____ 4 Gross domestic product, price level, inflation, unemployment, economic growth and the balance of payments are the major concepts of macroeconomics. _____ 27 5 Microeconomics tries to predict what will happen to consumer demand if, for example, price of cars goes up. _____ 6 Macroeconomics examines what happens when a country’s unemployment rate grows. _____ 7 What makes economy grow all the time is another question of microeconomics. _____ 8 Macroeconomics is inevitably rooted in microeconomics _____ 9 Better understanding of the individual agent’s behaviour provides better understanding of how the economy functions as a whole. _____

🎧Task27. 2.

Questions 21-24

*Choose the correct letter, **A, B** or **C.***

Field Trip Proposal

21 The tutor thinks that Sandra's proposal

A should be re-ordered in some parts.

B needs a contents page.

C ought to include more information.

22 The proposal would be easier to follow if SandraA inserted subheadings.

B used more paragraphs.

C shortened her sentences.

23What was the problem with the formatting on Sandra's proposal?A Separate points were not clearly identified.

B The headings were not always clear.

C Page numbering was not used in an appropriate way.

24Sandra became interested in visiting the Navajo National Park through

A articles she read

B movies she saw as a child.

C photographs she found on the internet.

Questions 25-27

Choose THREE letters, A-G.

Which THREE topics does Sandra agree to include in the proposal?

A climate change

B field trip activities

C geographical features

D impact of tourism

E myths

and

legends F

plant and

animal life

Gsocial

history

Complete the sentences below.

Write ONE WORD ANDIOR A NUMBER for each answer.

28 The tribal park covers.....hectares.

29 Sandra suggests that they share the ..... for transport. She says they could also explore the local …….

🗣 Speaking task

Describe microeconomics in economy
You should say:
what it is
how long have you been following it
How many parts of economics are there
whether it is a common method to know microeconomics
and explain how effective it is to know microeconomics

Writing task

Developing the economy will always damage the environment.
To what extent do you agree or disagree?
You should write at least 250 words.

Grammar task

We can use the following structures to say what we
• should (not) + infinitive (without to)
• ought to + infinitive.
Form
Affirmative
Governments should stop complaining about unemployment.
In my opinion, the government ought to provide free childcare.
Question
Should + subject + infinitive (without to)
Should it be the responsibility of the

Exercise 1. Rewrite the advice using the words in brackets.

1. You should go to the library if you want a quiet place to study, (how about)
2. If you're feeling sleepy, why not have a cup of coffee? (should)
3. They shouldn't build more roads, they should improve public transport, (stop, start)
4. You could try acupuncture if you want to stop smoking, (what about)
5. If you have a problem with your accommodation, how about going to a local estate agent? (why not)
6. If you want to lose weight, stop eating so many biscuits and start doing more exercise! (shouldn't, should)
7. What about taking the bus to London? It's cheaper than the train, (ought to)

Exercise 2. Write You should or You shouldn 't to complete the study skills advice for degree students.

1 rely on your tutor for help.
2 work by yourself.
3 look up unknown words in the dictionary.
4 guess the meaning.
5 know the different types of words.
6 try to read faster.
7 read with a friend.
8 ask questions to test comprehension.
9 look back at the text.

Test

Choose the correct answer.

1. A letter arrives at your house. You are sure it is from Paul.

A It might be from Paul. ® It must be from Paul.
C It may have been from Paul.

2. You have toothache. Your mother gives you some advice.

A You may go to the dentist.
B You should go to the dentist.
C You might go to the dentist.

3. You are looking for your scarf. You think it is upstairs.

A It can’t be upstairs.

B It should be upstairs.

C It could be upstairs.

4. Your father told you to do your homework. You tell your friends.

A I will do my homework.

B I have to do my homework.

C I might do my homework.

5. You want your neighbour to babysit for you tonight.

A Would you babysit for me tonight?

B Shall you babysit for me tonight?

C Must you babysit for me tonight?

6.You did the washing-up for your mother, but she didn’t expect you to.

A You mustn’t have done the washing-up.

B You might not have done the washing-up.

C You needn’t have done the washing-up.

7. There was a good film on TV. You are sure John didn’t watch it.

A John should have watched it.

B John might have watched it.

C John can’t have watched it.

8. You want to have a pet in your flat, but your landlord tells you it isn’t allowed.

A You m ustn’t keep pets in the flat.

B You needn’t keep pets in the flat.

C You will not keep pets in the flat.

9. An old lady is trying to open the door. You offer to do it for her.

A Couldn’t I open the door for you?

B Must I open the door for you?

C Shall I open the door for you?

10.You offer to do the shopping, but your mother says it isn’t necessary.

A You must do the shopping.

B You needn’t do the shopping.

C You could do the shopping.

Video: https://youtu.be/Vss3nofHpZI?si=hFqu5AgXeyytwInj

Ibrat projects: Modal verbs https://youtu.be/0PjvlBq5S5o

Lesson 28 Stocks and shares

Grammar: Modals III. Certainty and possibility

Stocks and shares represent ownership in a company and are fundamental components of the financial markets, offering investors opportunities to participate in a company's growth and profitability. While the terms "stocks" and "shares" are often used interchangeably, they have subtle distinctions. A "stock" is a general term referring to ownership in one or more companies, while a "share" specifically refers to the unit of ownership in a particular company. For instance, when an investor buys shares in Apple, they own a piece of that specific company, entitling them to a portion of its profits and assets.

Investing in stocks and shares provides individuals and institutions with the chance to earn returns through two primary channels: **capital appreciation** and **dividends**. Capital appreciation occurs when the value of a stock increases over time, allowing investors to sell it at a higher price than they initially paid. For example, if an investor purchases a stock at $50 and its price rises to $70, they earn a capital gain of $20 per share upon selling. Dividends, on the other hand, are periodic payments made by a company to its shareholders as a portion of its profits. Companies with stable earnings, such as utilities or large consumer goods firms, often pay dividends regularly, making them attractive to income-focused investors.

There are different types of stocks, each with unique characteristics, risk profiles, and return potentials. The two primary categories are **common stock** and **preferred stock**. Common stock represents the basic form of ownership in a company, granting shareholders voting rights and potential dividends. These shares are traded on stock exchanges, and their prices fluctuate based on the company's performance, investor sentiment, and broader market conditions. Common stockholders are the last to receive payments if a company is liquidated, which makes common stocks riskier compared to preferred stocks but with a higher potential for long-term gains.

Preferred stock offers a different ownership structure, typically providing fixed dividends and giving shareholders priority over common stockholders in asset distribution if the company faces bankruptcy. While preferred stockholders generally do not have voting rights, they enjoy more predictable income due to regular dividend payments. These shares appeal to

conservative investors who prioritize income stability over capital appreciation, as preferred stock prices tend to be less volatile than common stock.

Stocks are bought and sold on **stock exchanges**, which serve as regulated marketplaces where investors can trade shares of publicly listed companies. Prominent stock exchanges include the New York Stock Exchange (NYSE) and the NASDAQ in the United States, as well as the London Stock Exchange (LSE) and the Tokyo Stock Exchange (TSE) globally. Each exchange has its listing requirements, ensuring that companies meet specific standards in terms of financial stability, disclosure, and corporate governance before offering their shares to the public. Stock exchanges play a critical role in promoting transparency and investor confidence by providing a platform for fair and orderly trading.

Stock prices fluctuate due to various factors, ranging from a company's financial performance to economic conditions and investor sentiment. **Company performance**, such as revenue growth, profitability, and future prospects, directly impacts stock prices. When a company exceeds earnings expectations, its stock often experiences a positive reaction from the market, while disappointing results can lead to price declines. Economic conditions also play a role, as factors like interest rates, inflation, and employment rates affect investor confidence and purchasing power. In addition, global events such as geopolitical tensions, trade policies, and economic crises can influence market sentiment, causing widespread volatility across stock markets.

Investors analyze stocks using different strategies to identify potential opportunities. Two common approaches are **fundamental analysis** and **technical analysis**. Fundamental analysis involves evaluating a company's financial statements, industry position, and economic conditions to determine its intrinsic value. Investors using this approach look for undervalued stocks by assessing factors such as revenue, profit margins, and growth potential. Technical analysis, on the other hand, focuses on price patterns and trading volume, relying on charts and indicators to predict future price movements. While fundamental analysis is grounded in a company's fundamentals, technical analysis emphasizes trends and patterns within the stock's historical price movements.

One of the crucial aspects of investing in stocks and shares is **risk management**. Stock markets are inherently volatile, with prices influenced by numerous unpredictable factors. To manage risk, investors often diversify their portfolios by investing in a mix of stocks, bonds, and other assets, which helps reduce exposure to the poor performance of any single investment. Additionally, investors might use stop-loss orders, a tool that automatically sells a stock if its price falls below a certain level, to limit potential losses. For instance, if an investor buys a stock at $50 per share and sets a stop-loss at $45, the stock will be sold if it drops to that price, protecting the investor from further losses.

Another important factor to consider is **market capitalization**, which categorizes companies based on their size. Market capitalization, or "market cap," is calculated by multiplying a company's current share price by the total number of outstanding shares. Companies are typically classified into three categories: large-cap, mid-cap, and small-cap. Large-cap stocks, like Apple and Microsoft, have a high market cap and are generally considered stable investments, while mid-cap stocks offer growth potential with moderate risk. Small-cap stocks, representing companies with lower market caps, carry higher risk but may provide substantial returns if the company experiences significant growth.

Investors also need to consider **diversification** when building their portfolios. Diversification involves spreading investments across various sectors, industries, and asset types to reduce risk. By holding a mix of stocks, bonds, and other securities, investors can create a balanced portfolio that can weather market fluctuations. For instance, an investor who holds both technology stocks and utility stocks may be less affected by a downturn in one sector, as losses in technology could be offset by gains in utilities. Diversification is widely regarded as a key strategy in reducing investment risk and enhancing long-term stability.

Understanding the **impact of taxes** on stock investments is also important. In many countries, capital gains from selling stocks are subject to capital gains tax, which varies depending on the holding period and investor's tax bracket. Dividends are also typically taxed as income, though some countries offer favorable tax treatment for dividend income. Tax-efficient investment strategies, such as holding stocks for longer periods to qualify for lower long-term capital gains tax rates, can help investors maximize returns.

In summary, stocks and shares offer a dynamic avenue for wealth creation, allowing individuals to own a piece of a company and participate in its financial success. Through careful analysis, risk management, and diversification, investors can navigate the complexities of the stock market and build portfolios that align with their financial goals. As an integral part of the global financial system, stocks and shares continue to provide opportunities for growth and income, contributing significantly to economic development and personal wealth building.

Vocabulary

No.	English	Russian	Uzbek
1	Stocks	Акции	Aksiyalar
2	Shares	Доли	Ulushlar
3	Capital appreciation	Увеличение капитала	Kapital oshishi
4	Dividends	Дивиденды	Dividendlar
5	Common stock	Обыкновенные акции	Oddiy aksiyalar
6	Preferred stock	Привилегированные акции	Imtiyozli aksiyalar
7	Stock exchange	Фондовая биржа	Fond bozori
8	Fundamental analysis	Фундаментальный анализ	Fundamental tahlil
9	Technical analysis	Технический анализ	Texnik tahlil
10	Risk management	Управление рисками	Xatarlarni boshqarish
11	Market capitalization (Market cap)	Рыночная капитализация	Bozor kapitallashuvi
12	Diversification	Диверсификация	Diversifikatsiya
13	Tax-efficient	Налогово-эффективный	Soliq samarador
14	Stop-loss order	Стоп-лосс ордер	Stop-loss buyurtma
15	Intrinsic value	Внутренняя стоимость	Ichki qiymat

Questions

1. What is the difference between stocks and shares?
2. Explain capital appreciation and dividends as ways investors earn returns.
3. Describe the characteristics of common and preferred stock.
4. What role do stock exchanges play in trading?
5. How do company performance and economic conditions affect stock prices?
6. Compare fundamental analysis and technical analysis.
7. What are the primary benefits of diversification in investing?
8. How does market capitalization categorize companies?
9. Why is tax-efficient investment important?
10. Summarize how stocks and shares contribute to personal wealth and economic growth.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Stocks and shares are exactly the same thing.
2. Capital appreciation occurs when a stock's value decreases.
3. Common stockholders receive dividends first if a company is liquidated.
4. Stock exchanges have listing requirements for companies.
5. Technical analysis examines price trends and trading volumes.
6. A stop-loss order protects investors from unlimited losses.
7. Market cap only applies to technology companies.
8. Diversification helps reduce the risk of a single investment affecting the whole portfolio.
9. All dividends are tax-free in every country.
10. Stocks and shares can enhance economic development.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Capital appreciation refers to:
    - A) Decline in stock value

- B) Increase in stock value over time
- C) Dividend payments
- D) Issuing new shares

2. Common stockholders generally have:
   - A) No voting rights
   - B) Priority in asset distribution
   - C) Voting rights and potential dividends
   - D) Fixed dividend payments
3. Stock exchanges promote transparency by:
   - A) Allowing only private trades
   - B) Setting listing standards for companies
   - C) Hiding company performance details
   - D) Charging high fees for all trades
4. Fundamental analysis evaluates a stock based on:
   - A) Historical price patterns
   - B) Financial health and economic conditions
   - C) Real-time trading volume
   - D) Predictive algorithms only
5. Preferred stock generally provides:
   - A) Voting rights
   - B) Fixed dividends and priority in asset claims
   - C) High capital gains
   - D) No financial benefits
6. Market capitalization is determined by:
   - A) A company’s annual revenue
   - B) Multiplying share price by total outstanding shares
   - C) Dividing profits by the share price
   - D) Analyzing quarterly reports
7. Diversification is beneficial because it:
   - A) Guarantees high returns
   - B) Reduces the impact of losses in a single investment
   - C) Increases investment risks
   - D) Limits the variety of assets held
8. Taxes on capital gains are generally based on:
   - A) The company’s profits
   - B) The investor’s holding period and tax bracket

- C) The dividends paid
- D) International trade policies

9. Stop-loss orders are used to:
   - A) Maximize profit
   - B) Limit potential losses if a stock's price drops
   - C) Prevent dividends
   - D) Raise stock prices automatically
10. In an economic context, stocks and shares:
   - A) Reduce consumer spending
   - B) Offer opportunities for wealth creation and economic growth
   - C) Focus on only short-term gains
   - D) Provide no real economic value

🎧 Listening task

Questions 21 and 22 Choose TWO letters, A-E.

In which TWO ways is Dan financing his course?

A He is receiving money from the govermment.

B His family are willing to help him.

C The college is giving him a small grant.

D His local council is supporting him for a limited period.

E A former employer is providing partial funding.

Questions 23 and 24

Choose TWO letters, A-E.

Which TWO reasons does Jeannie give for deciding to leave some college clubs?|

A She is not sufficiently challenged.

B The activity interferes with her studies.

C She does not have enough time.

D The activity is too demanding physically.

E She does not think she is any good at the activity.

Questions 25 and 26

Choose the correct letter, A, B or C.

25 What does Dan say about the seminars on the course? A The other students do not give him a chance to speak.

B The seminars make him feel inferior to the other students.

C The preparation for seminars takes too much time.

26 What does Jeannie say about the tutorials on the course? A They are an inefficient way of providing guidance.

B They are more challenging than she had expected.

C They are helping her to develop her study skills

🗣 Speaking task

Do people in your country shop at malls or street markets?

Is online shopping common?

Is it better to shop alone or with friends?

Why is online shopping becoming more popular?

Is shopping a waste of time?

Writing task

Some people think that the stock market has too much influence on our daily lives. To what extent do you agree or disagree?

You should write at least 250 words.

This question requires you to express your opinion on the extent of the stock market's influence on daily life. Key points to consider:

Understand the meaning of "too much influence"

Think about various aspects of daily life affected by the stock market

Consider both direct and indirect influences

Prepare examples to support your argument

Grammar task

Modal verbs may, might, could + infinitive (without to) are used when Possibility

• the possibility of something happening is around 50%. Location 1 may be more attractive.

It might attract people from Waston, too. ...where a new leisure centre could be built...

• May and might followed by not can be used when something negative is possible.

They might not be able to provide as many facilities.

• The adverb probably (not) is used when the possibility is more (or less) than 50%. Land is probably cheaper there,too.

Certainty

• Must + infinitive (without to) means that something is surely true. (Activities 3 and 5) ...which must be an important consideration for the leisure centre company.

• Can't or cannot + infinitive (without to) means that something is surely not true. It is the opposite of must be.

Making the choice between the two locations can 7 be easy for them.

Exercise 1. Complete the sentences with a word or phrase from the box.

probably not definitely may be probably go might not might have might could make might wait

1. Selling home-made soup at the college fair a lot of money for charity.
2. I've almost decided - I'll to Greece for my next holiday.
3. Laptops are getting cheaper all the time, so I until next year before I buy one.
4. Revising before taking an examination is a good idea.
5. I haven't made up my mind. I go to the party, but then again I
6. Eating raw chillies is a sensible thing to do, unless you are used to them.
7. I'm not sure if any food will be provided, so I something to eat before I go.
8. Theresomething wrong with her car - perhaps that's why she's late.

Exercise 2. Complete the sentences using *must be* or *can be.*

1. Achieving a 9.0 at IELTS easy.
2. Are you asking me to do your homework for you? You joking!
3. There's a light on in his office - he..... working late.
4. There aren't any cars outside the house, so it .... the one where

they’re having the party.

5. Susan’s on holiday in Spain, so that .....her.
6. He’s wearing a white coat and carrying a clipboard; he .. a doctor.
7. There are three expensive cars in the drive, so they . making a lot of money.
8. This phone bill..... right. It’s over £100 and I’ve only made a few calls!
9. I’ve got a sore throat and a headache. I .....catching a cold.

That the right answer. It doesn’t fit the question.

Test

Choose the correct answer.

1 A letter arrives at your house. You are sure it is from Paul.

A It might be from Paul. ® It must be from Paul.

C It may have been from Paul. 2 You have toothache. Your mother gives you some advice.

A You may go to the dentist.

B You should go to the dentist.

C You might go to the dentist. 3 You are looking for your scarf. You think it is upstairs.

A It can’t be upstairs.

B It should be upstairs.

C It could be upstairs. 4 Your father told you to do your homework. You tell your friends.

A I will do my homework.

B I have to do my homework.

C I might do my homework. 5 You want your neighbour to babysit for you tonight.

A Would you babysit for me tonight?

B Shall you babysit for me tonight?

C Must you babysit for me tonight? 6 You did the washing-up for your mother, but she didn’t expect you to.

A You mustn’t have done the washing-up.

B You might not have done the washing-up.

C You needn’t have done the washing-up. 7 There was a good film on TV. You are sure John didn’t watch it.

A John should have watched it.

B John might have watched it.

C John can’t have watched it. 8 You want to have a pet in your flat, but your landlord tells you it isn’t allowed.

A You mustn’t keep pets in the flat.

B You needn’t keep pets in the flat.

C You will not keep pets in the flat. 9 An old lady is trying to open the door. You offer to do it for her.

A Couldn’t I open the door for you?

B Must I open the door for you?

C Shall I open the door for you? 10 You offer to do the shopping, but your mother says it isn’t necessary.

A You must do the shopping.

B You needn’t do the shopping.

C You could do the shopping

Video: https://youtu.be/p7HKvqRI_Bo?si=SjOm8Oz9y-iYcSSY

Ibrat projects : Modal verbs https://youtu.be/lSakX0FIkgg

Lesson 29 Ordinary and preference shares

Grammar: Modals III. Ability (I can..., I'm able to..., I could...)

Ordinary and preference shares represent two distinct types of equity in a company, each offering different rights, privileges, and risks to investors. Understanding the differences between these shares is essential for investors and companies alike, as they play a crucial role in financing, distributing profits, and influencing shareholder involvement in corporate decision-making. Both types of shares provide a way for companies to raise capital, while giving investors an opportunity to participate in the company's growth.

Ordinary shares, also known as common shares, are the most widely issued form of equity. Holders of ordinary shares are considered the true owners of the company, enjoying voting rights that allow them to influence corporate policies and the election of board members. These voting rights can be significant, particularly for shareholders who own large portions of the company, as they can affect corporate decisions, mergers, acquisitions, and strategic direction. Ordinary shareholders are entitled to a portion of the company's profits, typically distributed in the form of dividends. However, dividend payments to ordinary shareholders are not guaranteed and may vary depending on the company's profitability and policies. In times of financial strain, companies may choose to retain earnings rather than distribute dividends, making ordinary shares a riskier investment compared to preference shares.

One of the key characteristics of ordinary shares is their potential for **capital appreciation**. As the value of the company increases, so does the value of its shares, allowing investors to benefit from rising share prices. For instance, shareholders who invested in a small technology company during its early stages could see substantial returns as the company grows and its share value increases. However, the value of ordinary shares is also subject to market volatility, meaning it can fluctuate based on market conditions, company performance, and economic trends. While this makes ordinary shares a riskier option, it also presents greater opportunities for long-term growth, attracting investors who are comfortable with higher levels of risk.

In contrast, **preference shares** offer investors a different structure with a unique set of benefits. Preference shareholders, unlike ordinary shareholders, typically receive fixed dividends, which are paid out before any

dividends are distributed to ordinary shareholders. This priority in dividend payments provides preference shareholders with a more stable income, making these shares attractive to income-focused investors. In the event of company liquidation, preference shareholders also have a higher claim on the company's assets compared to ordinary shareholders, although they rank below debt holders. Despite these advantages, preference shareholders usually do not have voting rights, meaning they have limited influence over corporate decisions. This structure appeals to investors seeking steady income with relatively lower risk, as preference shares tend to be less volatile than ordinary shares.

There are several types of preference shares, each with distinct features. **Cumulative preference shares** ensure that unpaid dividends accumulate over time. If a company cannot pay dividends in a particular year, cumulative preference shareholders are entitled to receive any missed payments before ordinary shareholders are paid. This feature offers an additional layer of security for investors seeking reliable income, as it prioritizes their dividends even if the company encounters financial difficulties. **Non-cumulative preference shares**, on the other hand, do not have this provision. If dividends are not paid in a given year, non-cumulative preference shareholders have no claim to those missed payments in the future.

Another variation is **convertible preference shares**, which allow holders to convert their shares into ordinary shares after a specified period. This conversion option offers investors the opportunity to benefit from potential capital gains if the company's ordinary shares perform well. Convertible preference shares are particularly appealing to investors who desire the income stability of preference shares but also want the flexibility to participate in the company's future growth. **Redeemable preference shares** offer a different feature, allowing the issuing company to buy back the shares after a certain period or at a predetermined price. This option provides companies with flexibility in managing their capital structure, enabling them to reduce outstanding shares without affecting ordinary shareholders.

Issuing shares—whether ordinary or preference—is a key financing strategy for companies. By selling shares, companies can raise capital without incurring debt, which can be beneficial for expansion, research, and operational expenses. Unlike debt, which requires regular interest payments, issuing shares does not create mandatory financial obligations for the

company. This makes shares a popular choice for startups and growing companies that may lack steady revenue streams but seek funding for growth initiatives. However, issuing shares also means that a company is diluting ownership and sharing profits with more stakeholders, which may influence its long-term goals and financial policies.

The choice between ordinary and preference shares is guided by various factors, including **risk tolerance, income needs, and investment horizon**. For instance, risk-tolerant investors looking for growth potential may opt for ordinary shares, as these have the capacity for significant capital appreciation over time. On the other hand, conservative investors who prefer stable income may find preference shares more suitable due to the fixed dividends and priority in asset distribution. Additionally, companies in capital-intensive industries, such as utilities or manufacturing, may offer preference shares to attract investors interested in steady dividends, thereby creating a more balanced shareholder base.

For companies, the decision to issue ordinary versus preference shares depends on their financing needs and strategic goals. Preference shares are often used as a way to raise capital without relinquishing control, as these shareholders generally do not have voting rights. This can be particularly advantageous for founders or majority owners who wish to maintain control while accessing capital. Moreover, preference shares provide a structured way to attract investors who seek a fixed income stream, thereby diversifying the company's investor base. Ordinary shares, while offering voting rights, may lead to more active involvement from shareholders, who might influence the company's strategic direction.

Investors considering ordinary or preference shares should be aware of **tax implications**, as tax rates on dividend income and capital gains may vary by jurisdiction. In some countries, dividends received from preference shares are subject to different tax treatment than capital gains on ordinary shares. Understanding these tax consequences is essential for investors, as it can affect the net return on their investments. Additionally, companies that issue shares often take tax considerations into account, as they influence the cost-effectiveness of dividends versus share buybacks.

In conclusion, ordinary and preference shares represent two distinct avenues for investors to participate in a company's growth and profitability. Ordinary shares offer growth potential through capital appreciation and voting

rights, appealing to investors with higher risk tolerance and long-term horizons. Preference shares, on the other hand, provide stable income through fixed dividends and priority in asset claims, making them attractive to conservative investors seeking regular returns. By understanding the unique features, benefits, and risks associated with each type of share, both investors and companies can make informed decisions that align with their financial goals and risk profiles.

Vocabulary

No.	English	Russian	Uzbek
1	Ordinary shares	Обыкновенные акции	Oddiy aksiyalar
2	Preference shares	Привилегированные акции	Imtiyozli aksiyalar
3	Capital appreciation	Увеличение капитала	Kapital oshishi
4	Dividend	Дивиденд	Dividend
5	Voting rights	Право голоса	Ovo’z berish huquqi
6	Cumulative preference shares	Кумулятивные привилегированные акции	Jamlanadigan imtiyozli aksiyalar
7	Convertible preference shares	Конвертируемые привилегированные акции	Konvertirlanadigan imtiyozli aksiyalar
8	Redeemable preference shares	Погашаемые привилегированные акции	Qaytariladigan imtiyozli aksiyalar
9	Liquidation	Ликвидация	Tugatish
10	Market volatility	Волатильность рынка	Bozor o’zgaruvchanligi
11	Fixed dividend	Фиксированный дивиденд	Belgilangan dividend
12	Asset distribution	Распределение активов	Aktivlarni taqsimlash
13	Shareholder	Акционер	Aksiyador
14	Strategic direction	Стратегическое направление	Strategik yo’nalish
15	Tax implications	Налоговые последствия	Soliq ta’siri

Questions

1. What are ordinary shares, and what rights do they provide to shareholders?

2. Describe the advantages and risks of capital appreciation in ordinary shares.
3. How do preference shares differ from ordinary shares in terms of dividends?
4. Explain the priority of preference shareholders during liquidation.
5. Compare cumulative and non-cumulative preference shares.
6. What benefits do convertible preference shares offer to investors?
7. Why might a company choose to issue redeemable preference shares?
8. How does issuing shares help a company raise capital without incurring debt?
9. In what ways can tax implications affect returns on ordinary and preference shares?
10. How do ordinary and preference shares cater to different types of investors?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Ordinary shareholders are the first to receive dividends.
2. Preference shares are generally less volatile than ordinary shares.
3. Cumulative preference shareholders lose their claim if dividends are missed.
4. Preference shareholders usually do not have voting rights.
5. Market volatility does not affect the value of ordinary shares.
6. Convertible preference shares can be changed into ordinary shares.
7. Companies issue shares to reduce debt obligations.
8. Tax treatment on dividends is the same globally.
9. Ordinary shareholders have more control over company decisions.
10. Issuing preference shares allows companies to maintain control.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Capital appreciation refers to:
    - A) Fixed dividend payments
    - B) Increase in share value over time

- C) Reduction in asset value
- D) Decline in stock market prices

2. Ordinary shareholders generally:
   - A) Do not receive dividends
   - B) Have no voting rights
   - C) Have voting rights and share in profits
   - D) Are the first paid in liquidation
3. Preference shareholders are prioritized over ordinary shareholders in:
   - A) Dividend payments and asset distribution
   - B) Voting rights and management decisions
   - C) Setting company strategy
   - D) Share value appreciation
4. Cumulative preference shares:
   - A) Accumulate unpaid dividends for future payment
   - B) Have no claim to dividends if not paid annually
   - C) Have higher voting rights
   - D) Are issued only by tech companies
5. Convertible preference shares allow:
   - A) Ordinary shareholders to convert to preference shares
   - B) Conversion into ordinary shares after a set period
   - C) Higher returns in liquidation
   - D) Immediate dividend payments
6. Redeemable preference shares give companies the option to:
   - A) Increase market volatility
   - B) Buy back shares after a specified period
   - C) Grant voting rights to investors
   - D) Convert shares into debt
7. Companies often issue preference shares to:
   - A) Maintain control while raising capital
   - B) Eliminate the need for dividends
   - C) Increase market volatility
   - D) Gain voting rights
8. Investors seeking stable income might prefer:
   - A) Ordinary shares
   - B) Convertible bonds
   - C) Preference shares with fixed dividends

- D) Market speculation

9. Tax implications can influence:
   - A) The decision to invest in ordinary or preference shares
   - B) Voting rights of shareholders
   - C) The frequency of dividend payments
   - D) Market capitalization only
10. Preference shares appeal to conservative investors because:
   - A) They offer high capital gains
   - B) They provide stable, prioritized dividends
   - C) They ensure voting rights
   - D) They are free from market volatility

🎧 Listening task

Course Feedback

21 One reason why Spiros felt happy about his marketing presentation was that

A he was not nervous.

B his style was good.

C the presentation was the best in his group.

22 What surprised Hiroko about the other students' presentations?

A Their presentations were not interesting.

A They found their presentations stressful.

B They didn't look at the audience enough.

23 After she gave her presentation, Hiroko felt

A delighted.

B dissatisfied.

C embarrassed.

24 How does Spiros feel about his performance in tutorials?

A not very happy

B really pleased

C fairly confident

25 Why can the other students participate so easily in

discussions?

A They are polite to each other.

B They agree to take turns in speaking.

C They know each other well.

26 Why is Hiroko feeling more positive about tutorials now?

A She finds the other students' opinions more interesting.

B She is making more of a contribution.

C The tutor includes her in the discussion.

27 To help her understand lectures, Hiroko.

A consulted referencematerials.

B had extra tutorials with her lecturers.

C borrowed lecture notes from other students.

28 What does Spiros think of his reading skills?

A He reads faster than he used to.

B It still takes him a long time to read.

C He tends to struggle with new vocabulary.

29 What is Hiroko's subject area?

A environmental studies

B health education

C engineering

30 Hiroko thinks that in the reading classes the students should

A learn more vocabulary

B read more in their own subject areas.

C develop better reading strategies.

🗣 Speaking task

Part3

Why do young people tend to waste money?

What kinds of things do people like to buy in your country?

How do people become rich?

Why do people often want more money, no matter how much they have got?

What are some reasons for people being poor? Can poverty be avoided?

Writing task

The two types of shares are called “Ordinary Shares” and “Preference Shares,” respectively. Ordinary shares and preference shares vary from one another in terms of the features, advantages, and rights they give to their holders.

Write advantages of these “Ordinary Shares” and “Preference Shares.

Grammar task

Can, could, be able to Affirmative

We use *can* and *could* to talk about ‘general’ ability. This means the ability to do something any time you want to.

Go on! You can do it!

The contracted negative forms are *can’t* and *couldn’t.*

Players who can use their weaker foot with proficiency are more valuable in a team than those who can’t.

It is also possible to use the form *be able to* to talk about present ability, but this is less common.

In pool and snooker, a player can reach further across a table if they are able to play with either hand.

To talk about future ability, we normally use *will be able to.*

With regular practice you 7/ *be able to use your less dominant hand more easily.*

We can use *could* as a conditional, meaning *would be able to.*

Other phrases

We also use these other expressions to talk about ability (Activities 4, 5 and 6)

• to be *good / bad / clever at* something

Ao, *if you want to be good at using both hands equally well, practice is the key.*

- to *have difficulty with* something
- to *have difficulty in doing* something

You may have difficulty in doing these things at first.

• to *he adept at, skilled at, skilful at* something

• to have *skill at* something.

It takes years to develop real skill at juggling

Exercise 1. Complete the sentences using the correct forms of *can, could* or *will be able to*

1. I ..... come round and see you tonight if that suits you.
2. I'm practising really hard, so I think .... juggle quite well in a few weeks.
3. You..... be a better surfer if you were ambidextrous.
4. She.....play tennis really well and she's only ten years old.
5. I .....hear Katya playing the guitar next door. She's very good!
6. If I.....use both feet equally well, I'd be a much better skater.

Exercise2. Choose the correct alternative.

1 I'm not that good at / bad at pool. I can get a perfect shot and still mess it up!

2 By being ambidextrous you are able to / skilled at do tasks with either hand.

3 He's only six years old but already he is skilled / has no difficulty at reading and writing.

4 He plays the piano so beautifully I think he could / can well become a professional musician one day.

5 She's broken her leg, so she won't be able to / can't walk for a few weeks.

Test

1. _____ he understand what you were talking about?

Could

Cans

Coulded

2. My sister _____ play tennis now.

can to

can

will can

3. I _____ walk when I was less than a year old.

can

could
have can
4. (Polite) _____ you tell me what time it is, please?
Could
Can
Will
5. My grandfather _____ walk without any help last night.
can
could
was able to
6. I would like to _____ play the piano.
can
could
be able to
7. How long have you _____ drive?
can
coulded
been able to
8. I'll _____ help you later.

can
could
be able to
9. Can you help me? I _____ never understand this.
can
cannot
am able to
10. Will people _____ live forever one day?
could be
be able to
could be able to

Video

https://video-preview.s3.yandex.net/q9QyZAEAAAA.mp4

Ibrat projects: Modal verbs | https://youtu.be/lSakX0FIkgg

Lesson 30 Inflation

Grammar: Questions and answers. *Short answers*. Question words

Inflation is the rate at which the general level of prices for goods and services rises over time, eroding purchasing power and affecting economic stability. It is a fundamental economic concept with significant implications for individuals, businesses, and governments alike. By understanding inflation and its causes, effects, and measures, societies can better navigate economic challenges and implement policies to maintain economic balance.

Inflation is measured through **price indices**, with the Consumer Price Index (CPI) and the Producer Price Index (PPI) being two of the most widely used indicators. The CPI measures the average change in prices that consumers pay for a basket of goods and services over time, making it a key indicator of cost-of-living changes. By tracking items like food, housing, clothing, and transportation, the CPI provides a comprehensive view of inflation's impact on consumers. The PPI, on the other hand, measures the average change in prices that producers receive for their goods and services, giving insight into inflationary pressures at the production level. Together, these indices help economists and policymakers understand and respond to price changes throughout the economy.

The primary causes of inflation are typically divided into **demand-pull inflation** and **cost-push inflation**. Demand-pull inflation occurs when demand for goods and services exceeds supply, often due to increased consumer spending, economic growth, or expansionary government policies. For instance, when a government lowers interest rates to stimulate the economy, consumers and businesses are more likely to borrow and spend, driving up demand. As demand increases, businesses raise prices to maximize profit, leading to inflation. Cost-push inflation, on the other hand, arises when production costs increase, forcing companies to pass these higher costs on to consumers in the form of higher prices. Common sources of cost-push inflation include rising labor wages, energy costs, and raw material prices. For example, an increase in oil prices can lead to higher transportation costs, which, in turn, raises prices for goods reliant on transportation.

Another important concept related to inflation is **core inflation**, which excludes volatile items like food and energy to provide a clearer view of underlying inflation trends. Since food and energy prices can fluctuate

significantly due to external factors like weather conditions or geopolitical events, core inflation offers a more stable measure for policymakers. By focusing on core inflation, central banks and economists can better assess long-term inflationary trends and make informed decisions on interest rates and monetary policies.

Inflation has both **positive and negative effects** on the economy. On the positive side, moderate inflation can encourage spending and investment, as individuals and businesses are less likely to hoard money when they know that its value will gradually decrease. Moderate inflation also makes it easier for companies to adjust wages and prices, supporting economic growth. However, high inflation can have serious negative effects. When prices rise too quickly, consumers' purchasing power declines, leading to reduced standards of living. For example, if wages do not keep pace with inflation, workers may struggle to afford basic necessities, increasing financial stress and poverty levels. Businesses may also face uncertainty and reduced profits as they struggle to adjust prices and manage rising costs.

Hyperinflation represents an extreme form of inflation, where prices rise rapidly, often at rates exceeding 50% per month. This phenomenon can destabilize entire economies, as people lose confidence in the currency and turn to bartering or foreign currencies. Historical examples include the hyperinflation in Germany during the 1920s, where prices doubled every few days, and more recently, in Zimbabwe in the 2000s. Hyperinflation erodes savings, disrupts economic activities, and can lead to severe social and political unrest.

Central banks, such as the Federal Reserve in the United States and the European Central Bank (ECB) in Europe, play a central role in managing inflation through **monetary policy**. By adjusting interest rates and controlling the money supply, central banks can influence inflation rates. When inflation is high, central banks may increase interest rates to discourage borrowing and reduce spending, which helps cool down the economy and slow price increases. Conversely, when inflation is low, they may lower interest rates to stimulate borrowing and spending, supporting economic growth. This approach, known as **inflation targeting**, aims to maintain a stable inflation rate, often around 2% per year in many developed economies, considered optimal for growth and stability.

Governments also use **fiscal policy** to manage inflation, though their tools differ from those of central banks. Fiscal policy involves adjusting government spending and taxation levels to influence economic activity. For instance, a government might increase taxes or cut public spending to reduce demand in an overheated economy, helping to curb inflation. Similarly, during periods of low inflation or deflation, governments may introduce stimulus programs or tax cuts to boost demand and prevent economic stagnation.

While inflation is a global phenomenon, its impacts and causes can vary between countries. **Emerging markets** often face higher inflation rates due to factors like currency instability, rapid economic growth, and reliance on imported goods. In these economies, inflation can create significant challenges, as rising prices affect both businesses and consumers, who may already face limited financial resources. Developed countries, on the other hand, tend to experience more stable inflation rates, although they can still be impacted by global events, such as oil price shocks or supply chain disruptions.

Inflation also affects the value of **savings and investments**. When inflation is high, the real value of savings diminishes, as the purchasing power of money erodes over time. This can discourage saving and lead individuals to seek alternative investments that offer inflation protection, such as stocks, real estate, or inflation-linked bonds. For instance, real estate often appreciates over time, making it a popular choice for protecting wealth against inflation. However, high inflation can make it challenging for individuals on fixed incomes, such as retirees, who may see their purchasing power decline without the ability to increase their income.

In summary, inflation is a complex economic phenomenon with far-reaching effects on consumers, businesses, and governments. By understanding its causes, effects, and management strategies, policymakers and individuals can better navigate the challenges of a changing economic landscape. While moderate inflation can support economic growth, high inflation and hyperinflation pose significant risks, highlighting the importance of effective monetary and fiscal policies to maintain stability and safeguard the economy.

Vocabulary

No.	English	Russian	Uzbek
1	Inflation	Инфляция	Inflatsiya
2	Consumer Price Index (CPI)	Индекс потребительских цен	Iste’mol narxlari indeksi (CPI)
3	Producer Price Index (PPI)	Индекс цен производителей	Ishlab chiqaruvchilar narxlari indeksi
4	Demand-pull inflation	Инфляция спроса	Talab inflyatsiyasi
5	Cost-push inflation	Инфляция издержек	Xarajat inflyatsiyasi
6	Core inflation	Базовая инфляция	Asosiy inflyatsiya
7	Hyperinflation	Гиперинфляция	Giperinflyatsiya
8	Monetary policy	Денежно-кредитная политика	Pul-kredit siyosati
9	Fiscal policy	Фискальная политика	Fiskal siyosat
10	Inflation targeting	Целевой уровень инфляции	Inflyatsiya maqsadi
11	Purchasing power	Покупательная способность	Sotib olish qobiliyati
12	Currency instability	Нестабильность валюты	Valyuta beqarorligi
13	Real value	Реальная стоимость	Haqiqiy qiymat
14	Supply chain	Цепочка поставок	Ta’minot zanjiri
15	Inflation-linked bonds	Облигации с привязкой к инфляции	Inflyatsiyaga bog’liq obligatsiyalar

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Questions

1. How is inflation measured, and why are CPI and PPI important?
2. Explain the differences between demand-pull and cost-push inflation.
3. What is core inflation, and why is it relevant for policymakers?
4. Describe the positive and negative effects of moderate inflation.
5. How does hyperinflation affect economies, and what are some historical examples?
6. What role do central banks play in controlling inflation?
7. How does fiscal policy help manage inflation?

8. Why might inflation rates vary between emerging and developed markets?
9. How does inflation impact the real value of savings?
10. What investment options do individuals have to protect against inflation?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. The CPI only measures prices for essential items like food and housing.
2. Cost-push inflation is driven by rising production costs.
3. Hyperinflation is beneficial for economic stability.
4. Central banks lower interest rates to control high inflation.
5. Fiscal policy includes adjusting tax rates to manage inflation.
6. Inflation impacts emerging and developed markets equally.
7. Inflation-linked bonds are used as a hedge against inflation.
8. High inflation makes saving more attractive.
9. Core inflation excludes food and energy prices.
10. Emerging markets are more prone to high inflation than developed countries.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. The Consumer Price Index (CPI) measures:
    - A) Prices paid by producers
    - B) Average price changes for consumer goods and services
    - C) Core inflation without food and energy
    - D) Prices for luxury items only
2. Demand-pull inflation occurs when:
    - A) Production costs rise
    - B) Consumer demand exceeds supply
    - C) Interest rates are high
    - D) Companies cut back on production
3. Hyperinflation refers to:
    - A) A slow increase in prices

- B) An extremely rapid rate of inflation
- C) Deflation
- D) Stable prices over time

4. Central banks control inflation by:
    - A) Printing more money
    - B) Adjusting interest rates and money supply
    - C) Setting fixed prices
    - D) Increasing consumer demand
5. Core inflation excludes:
    - A) All goods and services
    - B) Essential items
    - C) Food and energy
    - D) Only imported goods
6. Fiscal policy might help reduce inflation by:
    - A) Increasing taxes or reducing government spending
    - B) Lowering interest rates
    - C) Raising energy prices
    - D) Increasing wages
7. High inflation can:
    - A) Increase the real value of money
    - B) Decrease purchasing power
    - C) Encourage currency stability
    - D) Only affect luxury goods
8. Inflation in emerging markets is often higher due to:
    - A) Stability in currency values
    - B) Strong reliance on imported goods and rapid growth
    - C) Lack of central banks
    - D) Minimal economic growth
9. Individuals on fixed incomes may face challenges with high inflation because:
    - A) They have access to better investments
    - B) Their purchasing power declines without income increases
    - C) Inflation lowers all prices equally
    - D) They can easily increase their earnings
10. Real estate is a popular choice during inflation because it:
    - A) Decreases in value quickly

- B) Often appreciates over time, providing inflation protection
- C) Offers high liquidity
- D) Is unaffected by economic conditions

🎧 Listening task

Task 30.1. You will hear about inflation. Complete the sentences 1-10 summarizing the ideas mentioned. (What is inflation? Retrieved from: https://www.youtube.com/watch?v=UMAELCrJxt0)

1. One of the oddest things about economic life is _____ . 2. In Pride and Prejudice Mr. Darcy's income was _____ . 3. In the 17th century Spanish Empire essentially collapsed from _____ . 4. There are _____ basic reasons for inflation. 5. Cost-push inflation is _____. 6. Land rents might be increasing because _____ . 7. Demand inflation is _____ . 8. The reason why governments print more money is _____ . 9. John Maynard Keynes spotted the idea that _____ .10. The biggest problem caused by inflation is _____.

🎧**Task 30.2**. Questions 21 and 22

Choose the correct letter A, B or C.

21. In her home country, Kira had

A completed a course.

B done two years of a course. C found her course difficult.

22. To succeed with assignments, Kira had to

A read faster.

B write faster.

C change her way of thinking.

Questions 23-25

Complete the sentences below.

Write ONE WORD ONLY for each answer

23. Kira says that lecturers are easier to than those in her home country.

24. Paul suggests that Kira may be more than when she was studying before.

25. Kira says that students want to discuss things that worry them or than ……..

them very much.

Questions 26-30

Answer the questions below

Write NO MORE THAN THREE WORDS AND/OR A NUMBER for each answer

26. How did the students do their practical sessions?
27. In the second semester how often did Kira work in a hospital?
28. How much full-time work did Kira do during the year?
29. Having completed the year, how does Kira feel?
30. In addition to the language. what do overseas students need to become familiar with'?

🗣 Speaking task

You have probably heard about inflation being a problem for our economy. But what is inflation?

Inflation refers to the general increase in the prices of goods and services in an economy over time. In other words, it is the decrease in the purchasing power of a currency over time. This means that a fixed amount of money can buy fewer goods and services as time goes on.

Writing task

Some people believe that the recent global inflation has severely disrupted supply chains worldwide.

To what extent do you agree or disagree with this statement? Give reasons for your answer and include relevant examples from your knowledge or experience.

Grammar task

We use short answers in Yes No Questions are important in English. They are the most basic types of questions. This lesson shows you how to ask and answer these questions. English grammar to respond to *yes/no* questions, or to agree with a statement. Positive short answers are formed with *yes* + *subject* + *auxiliary verb*, and negative answers with *no* + *subject* + *negated auxiliary verb*.Learn the rules for answering yes/no questions in English with Lingolia and practise using short anwers in the exercises.

You can find the exercises at the bottom of the page.

Let's start!

Yes no questions are basic questions in English. The answer is yes or no. Here are some examples:

- Am I a teacher?
- Are you from France?
- Is she tall?
- Do you like pizza?
- Does he have a brother?

The answers are yes or no, like these examples:

- Yes, I do.
- No, I don’t
- Yes, she does.
- No, he does not.
- Yes, I am.
- No, I am not.
- Yes, you are.
- No, we are not.
- Yes, it is.
- No, she is not.

Yes No Questions use 2 forms:

1. Be
2. Do/Does

Yes No Questions with BE

Structure

BE + SUBJECT + Adjective/Noun

Questions with Be only go with an adjective or noun. This is because be is a verb, so you do not need another verb.

Examples

- Are you a teacher?
- Is she Canadian?
- Are they from Brazil?
- Is David tired?

Test

1. “_____ her name Eliza?” “No, _____ .” A) What / it isn’t B) Is / she isn’t C) Is / it is not D) Is / it isn’t

2. Is your surname Anderson? A) Yes, you are. B) Yes, it is. C) Yes, I am. D) Yes, my is.

3. “Is she American?” “No, _____ .” A) hers isn’t B) she isn’t C) she is not D) she her isn’t

4. “____ their names Jack & Benny?” “Yes, _____ .” A) Are / they are B) Aren’t / there are C) Am / their D) Is / they’re

5. “Is your dog 2 years old?” “Yes, _____ .” A) it’s B) dog is C) it is D) its

6. “Is your elder brother married?” “No, _____ .” A) brother isn’t B) he isn’t C) he is not D) she isn’t

7. “Are you from Senegal?” “No, _____ .” A) I’m not B) I amn’t C) I are not D) I not

8. “_____ Martha English?” “Yes, she _____ .” A) Is / isn’t B) Are / is C) Is / is D) Are / is

9. “_____ her surname Smith?” “No, it _____ .” A) What / isn’t B) Is / is C) Is / isn’t D) Are / isn’t

10. “Are you a student?” “Yes, I _____ .” A) am B) have C) is D) ‘m not

Video

https://www.shutterstock.com/shutterstock/videos/1089655097/preview/stock-footage-rising-inflation-the-word-inflation-on-a-screen-surrounded-by-numbers-prices-currency.webm

Ibrat projects: Question forms in tenses | https://youtu.be/g4yMlH3QZmE

Lesson 31 Renewable natural resources

Grammar: Used to

Renewable natural resources are resources that can replenish themselves naturally over time, providing a sustainable source of materials, energy, and ecosystem services for humanity. These resources, which include sunlight, wind, water, forests, and certain types of biomass, play a fundamental role in maintaining environmental balance and supporting economic growth. As concerns about climate change, pollution, and resource depletion grow, renewable resources have become increasingly important as alternatives to nonrenewable resources, such as fossil fuels and minerals, which are finite and often contribute to environmental degradation.

Solar energy is one of the most abundant renewable resources, harnessed through solar panels and photovoltaic cells that convert sunlight into electricity. Solar energy systems can be installed on rooftops, in fields, or in solar farms, capturing sunlight to produce clean and sustainable power. Since sunlight is widely available and inexhaustible, it is an attractive alternative to fossil fuels for generating electricity, especially in sunny regions. Solar technology has advanced rapidly, making it more efficient and affordable for both residential and commercial applications. However, challenges such as energy storage and variable sunlight availability continue to impact its widespread adoption.

Another significant renewable resource is **wind energy**, generated by converting the kinetic energy of wind into electricity through turbines. Wind farms, often located in open areas or offshore, capture strong winds to produce substantial amounts of power. Like solar energy, wind power is clean and sustainable, producing no direct emissions. In regions with consistent wind patterns, wind energy has proven to be highly effective, and advances in turbine technology have further improved its efficiency. Yet, wind power is also intermittent, as wind speeds vary and are influenced by geographic location, which means that it must often be supplemented by other energy sources or storage solutions to provide a reliable power supply.

Hydropower is a well-established form of renewable energy that harnesses the power of moving water, typically from rivers and dams, to generate electricity. By using flowing or falling water to spin turbines, hydropower plants convert kinetic energy into electricity. Hydropower has

been widely used for decades and is particularly effective in countries with abundant water resources, such as Brazil, Norway, and Canada. This renewable source is highly efficient and can produce large quantities of electricity, but it requires significant infrastructure, like dams, which can disrupt ecosystems and local communities. Environmental concerns have led to a growing emphasis on small-scale or run-of-the-river hydropower, which reduces the ecological impact of large dams while still producing renewable energy.

Forests and other types of biomass represent renewable resources that provide both materials and energy. Biomass refers to organic materials, such as wood, agricultural waste, and algae, that can be used for fuel or as raw materials in industries. When biomass is burned or processed, it releases stored chemical energy as heat or electricity. Bioenergy, derived from biomass, is often seen as carbon-neutral because the plants used for biomass absorb carbon dioxide during growth, offsetting emissions when they are burned. However, the sustainability of biomass depends on responsible management practices, as excessive harvesting can lead to deforestation and soil degradation. Replanting trees and adopting sustainable forestry practices are essential to maintain biomass as a renewable and environmentally friendly resource.

Geothermal energy is another renewable resource, generated by tapping into the natural heat stored beneath the Earth's surface. In regions with high geothermal activity, such as Iceland and parts of the United States, geothermal plants extract hot water or steam from underground reservoirs to generate electricity or provide direct heating. Unlike solar and wind energy, geothermal energy is available year-round, regardless of weather conditions, making it a reliable power source. Geothermal systems can operate continuously, providing baseload power to the grid. However, geothermal energy is location-specific, and accessing geothermal reservoirs requires significant investment and advanced drilling technology.

The increasing reliance on renewable resources has substantial **environmental and economic benefits**. By reducing dependence on fossil fuels, renewable resources help mitigate greenhouse gas emissions and air pollution, contributing to a cleaner atmosphere and improved public health. For instance, shifting from coal to renewable energy sources has led to notable reductions in sulfur dioxide and nitrogen oxide emissions, which cause acid

rain and respiratory problems. Furthermore, renewable energy projects often create jobs in fields such as installation, maintenance, and research, supporting economic development and community resilience.

Renewable resources also enhance **energy security** by diversifying the energy supply and reducing reliance on imported fuels. Countries with abundant renewable resources, such as wind in the United Kingdom or solar in Spain, can generate local power, reducing exposure to global energy market fluctuations. This independence can help stabilize energy prices, which is particularly valuable during times of geopolitical tension or economic instability. By investing in renewable energy infrastructure, countries can strengthen their energy security and reduce vulnerabilities associated with fossil fuel imports.

However, the shift to renewable resources is not without **challenges**. The intermittent nature of resources like solar and wind requires complementary technologies, such as energy storage and smart grid systems, to ensure a consistent energy supply. **Battery storage** is one solution, allowing excess energy generated during peak times to be stored and used when production decreases. Pumped hydro storage and other innovative storage solutions are also being developed to support renewable energy integration. Additionally, the upfront costs of renewable infrastructure can be high, though prices have fallen significantly as technology advances. Investment in research, subsidies, and incentives is often needed to encourage renewable energy adoption, especially in countries where fossil fuels remain cost-competitive.

The development and management of renewable natural resources require **sustainable practices** to avoid overexploitation and ensure long-term availability. For example, responsible forestry practices are essential to maintaining forests as renewable resources, ensuring that tree harvesting is balanced with replanting. Similarly, sustainable fishing practices are necessary to prevent overfishing and allow fish populations to replenish. Effective management is key to ensuring that renewable resources remain viable and continue to benefit ecosystems and human populations alike.

In conclusion, renewable natural resources offer significant advantages for environmental sustainability, economic growth, and energy security. Through the development of technologies like solar, wind, and geothermal energy, societies can reduce their reliance on nonrenewable resources and transition to cleaner energy sources. However, achieving this shift requires

addressing challenges related to cost, infrastructure, and resource management. By investing in renewable energy and adopting sustainable practices, countries can pave the way for a more resilient and environmentally sustainable future.

Vocabulary

No.	English	Russian	Uzbek
1	Renewable resources	Возобновляемые ресурсы	Qayta tiklanuvchi resurslar
2	Solar energy	Солнечная энергия	Quyosh energiyasi
3	Wind energy	Ветроэнергия	Shamol energiyasi
4	Hydropower	Гидроэнергия	Gidroenergiya
5	Biomass	Биомасса	Biomassa
6	Geothermal energy	Геотермальная энергия	Geotermal energiya
7	Ecosystem services	Экосистемные услуги	Ekotizim xizmatlari
8	Carbon-neutral	Нейтральный по углероду	Uglerod neytral
9	Energy security	Энергетическая безопасность	Energetik xavfsizlik
10	Battery storage	Аккумуляторное хранение	Batareya saqlash
11	Smart grid	Умная сеть	Aqlli tarmoq
12	Sustainable practices	Устойчивые практики	Barqaror amaliyotlar
13	Fossil fuels	Ископаемое топливо	Foydali qazilma yoqilg’ilar
14	Intermittent	Прерывистый	Uzluksiz bo’lmagan
15	Economic stability	Экономическая стабильность	Iqtisodiy barqarorlik

Questions

1. What are renewable resources, and why are they important for sustainability?
2. Describe how solar and wind energy work as sources of renewable power.
3. Explain the advantages and challenges of using hydropower.

4. How is biomass used as a renewable resource, and what are its environmental impacts?
5. What are the benefits of geothermal energy, and why is it location-specific?
6. How do renewable resources contribute to reducing greenhouse gas emissions?
7. Explain how renewable resources enhance energy security for countries.
8. What challenges are associated with the intermittent nature of solar and wind power?
9. Why is sustainable management important for renewable resources like forests and fisheries?
10. Summarize the main environmental and economic benefits of renewable natural resources.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Solar panels are commonly installed only in rural areas.
2. Wind energy is an entirely reliable source of power.
3. Hydropower can be generated without building dams.
4. Biomass is considered carbon-neutral under certain conditions.
5. Geothermal energy is consistent and does not depend on weather.
6. Battery storage helps solve the problem of intermittent power.
7. Fossil fuels are a type of renewable resource.
8. Smart grids can improve the reliability of renewable energy systems.
9. Overuse of forests for biomass can lead to deforestation.
10. Renewable resources reduce the need for fossil fuel imports.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Which of the following is often the first step in managing change within an organization?
    - A) Ignoring resistance from employees
    - B) Setting clear goals and objectives

- C) Delegating all tasks to middle management
- D) Reducing the workforce to cut costs

2. Effective change management requires:
   - A) Only informing top management about the change
   - B) Engaging employees at all levels
   - C) Avoiding any communication about the change process
   - D) Leaving decisions entirely to external consultants
3. One major challenge in managing change is:
   - A) Having too many resources available
   - B) Overcoming employee resistance to new practices
   - C) A lack of ideas or innovation
   - D) Reducing customer satisfaction
4. Leaders can facilitate smoother transitions during change by:
   - A) Adopting a rigid approach to all processes
   - B) Providing support and guidance to employees
   - C) Preventing any discussions about the change
   - D) Minimizing feedback from employees
5. Why is communication important during organizational change?
   - A) It allows leaders to avoid accountability
   - B) It ensures all employees understand the reasons for change
   - C) It helps reduce organizational costs
   - D) It restricts employees from voicing concerns
6. Change initiatives are more successful when:
   - A) They focus only on immediate results
   - B) There is a clear vision and direction
   - C) They ignore feedback from key stakeholders
   - D) They avoid setting specific goals
7. What role does flexibility play in managing change?
   - A) It allows adjustments to be made as new challenges arise
   - B) It discourages innovation in change processes
   - C) It makes the change process longer and more complex
   - D) It ensures that all original plans remain unaltered
8. One benefit of involving employees in the change process is:
   - A) It can lead to decreased morale
   - B) Employees become more resistant to change
   - C) It fosters a sense of ownership and support for the change

- D) It delays the implementation of change

9. What is a common reason for the failure of change initiatives?
   - A) Too much flexibility in planning
   - B) Lack of communication and employee involvement
   - C) Excessive attention to employee feedback
   - D) Immediate changes without considering employee readiness
10. During times of change, a positive work culture can:
   - A) Increase resistance to new ideas
   - B) Improve employee engagement and adaptability
   - C) Prevent the organization from implementing changes
   - D) Lead to a rigid approach to change

🎧 Listening task

Task 31.2. Listening task with shadowing technique

Renewable Energy Sources

What is the main benefit of renewable energy sources?

- They are cheaper than fossil fuels.
- They are easy to store.
- They produce more energy than fossil fuels.
- They naturally replenish themselves over time

What is a major drawback of solar energy?

- It doesn’t work as well when it’s cloudy or at night.
- It requires high levels of maintenance.
- It causes air pollution.
- It can only be used in tropical regions.

Which of the following renewable energy sources relies on the movement of water?

- Solar energy.
- Biomass energy.
- Hydropower.
- Wind energy.

Why is wind energy especially useful in coastal areas?

- Wind turbines are more stable near water.
- Coastal areas tend to have strong winds, making wind turbines more effective.
- Wind turbines are easier to install near the ocean.
- Coastal winds are warm, which makes energy production more efficient.

What is one environmental concern related to hydropower?

- It increases air pollution.
- It only works in rainy areas.
- It relies on burning fossil fuels.
- It can disrupt ecosystems and displace communities.

Which country was mentioned as utilizing geothermal energy extensively due to volcanic activity?

- Japan.
- Iceland.
- Australia.
- Brazil.

Why is biomass considered renewable but not always clean?

- Burning biomass releases carbon dioxide, which can contribute to global warming.
- Biomass is only available in certain regions.
- Biomass requires fossil fuels for processing.
- Biomass energy is difficult to produce.

What is one reason traditional energy sources like fossil fuels are harmful?

- They are more expensive than renewable energy.
- They require more land to produce energy.
- They produce less energy than renewable sources.
- They release large amounts of carbon dioxide and contribute to climate change.

What is a key challenge in using wind energy?

- It requires too much land.
- It causes noise pollution.
- It isn't consistent because wind doesn't always blow.
- It's too expensive to maintain.

What did the lecturer suggest is exciting about the future of renewable energy?

- Renewable energy will eventually eliminate the need for all other power sources.
- Renewable energy is already cheaper than fossil fuels worldwide.
- All countries will soon rely exclusively on renewable energy.
- Technology advancements are making renewable energy more accessible and affordable.

🗣 **Task 2 for shadowing**

Here you can get to know how to do SHADOWING

1. Pause after each line and repeat
2. Slow down the audio to notice more pronunciation features
3. Playback if you need it
4. You can look at the script and repeat
5. Record yourself while you're imitating the speaker and listen to it carefully
6. Focus on specific part of speech

https://youtu.be/RnvCbquYeIM?si=7LDZOj4gPhKGkL0U

Speaking task

Speaking Part 3

Question 1: Why is renewable energy important?

Question 2: Should governments invest more in renewable energy?

Question 3: How can individuals contribute to the use of renewable energy?

Question 4: How has the use of renewable energy changed over time?

Question 5: Is renewable energy common in your country?

Writing task

Natural resources such as oil, forests and freshwater are being consumed at an alarming rate all around the world.

What problems does this cause?

How can we solve these problems?

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

Write at least 250 words.

Grammar task

Used to

Past habits

We use used to to talk about past habits or things that happened repeatedly in the past but don't happen any more.

I used to play chess every day, but now I don't play very often.

When the economy was better, we used to eat out every week.

Past states

We use used to with non-action verbs (be, have, etc.) for past states: things that were true in the past but are not true any more.

She used to be very shy when she was a child.

I used to like her music, but now I hate it.

Didn't use to, did you use to?

We use did/didn't + use to for negatives and questions.

He didn't use to travel a lot.

'Did he use to live here?' 'Yes, he did.'

We can also use never for negatives

We never used to argue.

Past simple vs used to

Past simple + always, usually, often, etc.

We can also use the past simple tense + frequency adverbs for past habits.

I always met her at the bar down the street. (= I used to meet …)

I usually had a big salad for dinner. (= I used to have …)

Past simple (NOT used to)

But we use the past simple (NOT used to) for actions that happened once or when we mention when they happened.

Last week, I used to meet her at the bar down the street.

Last week, I met her at the bar down the street.

I used to have a big salad for dinner last Sunday.

I had a big salad for dinner last Sunday.

Exercise 1. Choose the correct words to complete each sentence.

200 years ago …

1 … people used to / didn't use to make their own clothes.

2 … people used to / didn't use to have mobile phones.

3 … people used to / didn't use to read books.

4 … people used to / didn't use to watch TV.

6 … people used to / didn't use to drive cars.

7 … people used to / didn't use to walk everywhere.

Exercise 2. Complete these sentences with used to or didn't use to. 1 I _____ play the guitar, but I do now. 2 I _____ ride a bike, but I don't any more. 3 I _____ collect stamps, but I don't any more. 4 I _____ enjoy getting up early, but I do now. 5 I _____ be worried about the environment, but I am now. 6 I _____ be afraid of flying, but I'm not anymore. 7 I _____ know how to use a computer, but I do now.

Test

1 Why did people _____ mend their clothes?

a) used to b) use to c) didn't use to

2.I _____ like watching football, but now I do. a) used to b) use to c) didn't use to

3 .What did you _____ like doing when you were young? a) used to b) use to c) didn't use to

4. John _____ like Mary, but he doesn't now. a) used to b) use to c) didn't use to

5. People _____ produce as much rubbish as we do nowadays. a) used to b) use to c) didn't use to

6. Did you _____ collect anything when you were young? a) used to b) use to c) didn't use to

Video: https://youtu.be/VfowJHJz6-s

Ibrat projects: I used to ... |https://youtu.be/z_gZh4bqGwU

Lesson 32 Nonrenewable natural resources

Grammar: Passive Voice

Nonrenewable natural resources are resources that cannot be replenished within a human lifetime. Once extracted and used, they are essentially gone forever, making them finite and requiring careful management to prevent their complete depletion. These resources, which include fossil fuels, minerals, and certain metals, have been foundational to modern industrial society, providing the raw materials, energy, and infrastructure essential for growth and development. However, their limited nature and environmental impact have raised questions about their sustainability and the need to transition toward alternative resources.

Fossil fuels—such as coal, oil, and natural gas—are the most commonly known nonrenewable resources and have been the primary energy sources worldwide for centuries. Formed from ancient organic matter subjected to heat and pressure over millions of years, fossil fuels release significant amounts of energy when burned, making them effective for powering industries, transportation, and electricity generation. However, fossil fuel consumption has major environmental consequences. When burned, they release large quantities of carbon dioxide (CO_2) and other greenhouse gases, contributing to global warming and climate change. Additionally, fossil fuel extraction can damage ecosystems, disrupt wildlife, and contaminate water supplies, especially with methods like fracking, oil drilling, and coal mining.

Coal is among the oldest and most abundant fossil fuels, historically used to power steam engines and later to produce electricity. While it remains a significant energy source in many countries, coal is one of the dirtiest fossil fuels, producing high levels of CO_2 and other pollutants like sulfur dioxide (SO_2), which contributes to acid rain. This has led many countries to reduce coal consumption in favor of cleaner energy sources, although coal is still widely used in countries like China and India.

Oil, another critical nonrenewable resource, is the primary fuel for transportation and is used in various industries to produce plastics, chemicals, and other products. Oil extraction occurs both onshore and offshore, with major oil reserves located in the Middle East, the United States, Russia, and Canada. The demand for oil is extensive, but its extraction, transportation, and use raise environmental issues. Oil spills, pipeline leaks, and air pollution

from vehicle emissions highlight the impact of oil on ecosystems and public health. Furthermore, oil is highly susceptible to geopolitical tensions, as countries with large oil reserves can control supply and influence global prices.

Natural gas, the cleanest-burning fossil fuel, is often considered a transitional energy source due to its lower CO_2 emissions compared to coal and oil. Composed primarily of methane, natural gas is used for heating, electricity generation, and as a raw material in industries such as chemicals and fertilizers. However, natural gas extraction, particularly through hydraulic fracturing or "fracking," has raised concerns about water contamination, earthquakes, and methane leaks, which are more potent than CO_2 in terms of warming the atmosphere. While natural gas is seen as a less polluting fossil fuel, it still contributes to greenhouse gas emissions and is ultimately nonrenewable.

Minerals and metals are another category of nonrenewable resources, essential for manufacturing, construction, and technology. Resources like iron, copper, aluminum, and rare earth elements are mined from the Earth's crust and used to produce everything from buildings and vehicles to electronics and medical equipment. For instance, iron ore is a key ingredient in steel production, while copper is critical for electrical wiring due to its excellent conductivity. However, the extraction and processing of these materials can have severe environmental impacts, including habitat destruction, soil erosion, and water contamination from mining waste. Mining also generates substantial energy use and carbon emissions, especially for metals like aluminum, which require energy-intensive processing.

Among minerals, **rare earth elements** (REEs) have gained significant attention due to their use in high-tech applications, such as smartphones, electric vehicles, wind turbines, and military equipment. Despite their name, rare earth elements are not actually rare but are challenging to extract in pure form, making them costly and environmentally damaging to obtain. China currently dominates the global production of rare earth elements, raising concerns about supply security for other countries reliant on these critical materials. The extraction of REEs involves toxic chemicals and generates radioactive waste, making sustainable management a complex challenge.

The economic importance of nonrenewable resources cannot be overstated. They have fueled industrialization, urbanization, and

technological advancements, forming the backbone of modern economies. However, because they are finite, their long-term availability is a pressing concern. As populations grow and economies expand, the demand for nonrenewable resources continues to increase, leading to higher prices, greater environmental impact, and potential resource scarcity. This has sparked global efforts to conserve nonrenewable resources, improve energy efficiency, and develop renewable alternatives that can support economic needs while reducing ecological damage.

One of the primary methods of addressing these issues is through **resource conservation and recycling**. By reusing metals, reducing energy consumption, and minimizing waste, industries and consumers can reduce the demand for new resource extraction. For instance, recycling aluminum saves up to 95% of the energy required to produce new aluminum from raw bauxite ore. Similarly, copper recycling reduces environmental impact by avoiding the pollution and energy consumption associated with mining. However, recycling is not universally efficient or feasible for all materials, and in many cases, high-quality materials are required for certain products that cannot be made from recycled inputs.

The **transition to renewable energy sources** is another strategy to reduce reliance on fossil fuels. By investing in solar, wind, hydroelectric, and geothermal energy, countries can diversify their energy mix and reduce greenhouse gas emissions. Governments, corporations, and consumers are increasingly aware of the benefits of renewable energy, and many countries have implemented policies and incentives to encourage renewable adoption. However, transitioning to renewable energy on a global scale presents challenges, including the need for technological advancements, infrastructure development, and storage solutions to address the intermittent nature of solar and wind power.

In addition, **sustainable mining practices** aim to minimize the environmental impact of extracting nonrenewable resources. For example, companies can use advanced technologies to reduce energy use, water consumption, and waste production in mining operations. Land reclamation, where mined land is restored for other uses, is also an essential aspect of sustainable mining, helping to rehabilitate ecosystems and create new habitats for wildlife. However, sustainable mining often involves higher costs, which

can impact competitiveness in a global market where cheaper extraction methods are still widely used.

In conclusion, nonrenewable natural resources, while essential to modern society, pose significant environmental and economic challenges due to their finite nature. The continued reliance on fossil fuels, minerals, and metals necessitates responsible management and a strategic shift toward renewable resources and sustainable practices. Through conservation, recycling, renewable energy adoption, and sustainable mining practices, societies can extend the lifespan of nonrenewable resources, reduce environmental degradation, and build a more sustainable future.

Vocabulary

No.	English	Russian	Uzbek
1	Nonrenewable resources	Невозобновляемые ресурсы	Qayta tiklanmaydigan resurslar
2	Fossil fuels	Ископаемое топливо	Foydali qazilma yoqilg’ilar
3	Coal	Уголь	Ko’mir
4	Oil	Нефть	Neft
5	Natural gas	Природный газ	Tabiiy gaz
6	Minerals	Минералы	Minerallar
7	Rare earth elements (REEs)	Редкоземельные элементы	Kamyob yer elementlari
8	Resource depletion	Истощение ресурсов	Resurslar tugashi
9	Greenhouse gases	Парниковые газы	Issiqxona gazlari
10	Fracking	Гидроразрыв	Fracking
11	Energy efficiency	Энергоэффективность	Energiya samaradorligi
12	Recycling	Переработка	Qayta ishlash
13	Sustainable mining	Устойчивое горнодобывание	Barqaror konchilik
14	Land reclamation	Рекультивация земель	Yerlarni qayta tiklash
15	Resource conservation	Сохранение ресурсов	Resurslarni tejash

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Questions

1. What are nonrenewable natural resources, and why are they considered finite?

2. Describe the main uses and environmental impacts of fossil fuels.
3. Explain why coal is considered a “dirty” fuel and its current usage trends.
4. How is oil essential to modern society, and what are its environmental risks?
5. What is the role of natural gas as a transitional fuel, and what challenges does it present?
6. Why are minerals and metals crucial for industry, and what environmental effects does mining have?
7. Discuss the importance and challenges of rare earth elements in technology.
8. How does recycling contribute to the conservation of nonrenewable resources?
9. What is the role of renewable energy in reducing dependence on fossil fuels?
10. Explain sustainable mining and its benefits for the environment.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Nonrenewable resources can be replenished within a few decades.
2. Fossil fuels release greenhouse gases when burned.
3. Coal is widely used for electricity generation in the United States.
4. Natural gas is considered the cleanest-burning fossil fuel.
5. Rare earth elements are not rare but are hard to extract.
6. Recycling is highly efficient for all nonrenewable materials.
7. Renewable energy sources are cheaper than fossil fuels globally.
8. Sustainable mining often includes land reclamation efforts.
9. Oil is the most environmentally friendly fossil fuel.
10. Conservation of nonrenewable resources is a global priority.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Fossil fuels are considered nonrenewable because:

- A) They form over millions of years and cannot be quickly replaced
- B) They are renewable within a few generations
- C) They are naturally replenishing
- D) They emit no greenhouse gases

2. Coal is:
   - A) The cleanest fossil fuel
   - B) High in CO_2 and sulfur emissions
   - C) Exclusively used in transportation
   - D) A source of rare earth elements
3. Oil extraction presents environmental risks such as:
   - A) Air pollution only
   - B) Water contamination and oil spills
   - C) Increased soil fertility
   - D) Reduced greenhouse gas emissions
4. Rare earth elements are important because:
   - A) They are easy to mine
   - B) They are essential for high-tech devices
   - C) They are found abundantly in all countries
   - D) They are carbon-neutral
5. Recycling metals like aluminum is beneficial because:
   - A) It eliminates all environmental impacts
   - B) It saves substantial energy compared to mining new metals
   - C) It makes nonrenewable resources renewable
   - D) It requires minimal infrastructure
6. Natural gas is considered a transitional fuel because:
   - A) It has no carbon footprint
   - B) It burns cleaner than other fossil fuels
   - C) It is abundant and renewable
   - D) It replaces all renewable energy sources
7. Sustainable mining aims to:
   - A) Increase production at all costs
   - B) Reduce environmental impact and promote reclamation
   - C) Replace metals with fossil fuels
   - D) Minimize recycling
8. Land reclamation is:

- A) An unnecessary process in mining
- B) The process of converting mined land for other uses
- C) Only required for fossil fuel mining
- D) Harmful to the environment

9. Conservation efforts for nonrenewable resources include:
   - A) Increasing extraction rates
   - B) Limiting recycling practices
   - C) Reducing waste and improving energy efficiency
   - D) Abandoning renewable energy
10. Fossil fuels contribute to climate change primarily by:
   - A) Being easily renewable
   - B) Emitting greenhouse gases when burned
   - C) Being cost-effective
   - D) Replacing renewable energy sources

🎧 Listening task

Task 32.1.

Questions **21–25**

Choose the correct letter, **A**, **B** or **C**.

Global Design Competition

21 Students entering the design competition have to
A produce an energy-efficient design
B adapt an existing energy-saving appliance
C develop a new use for current technology

22 John chose a dishwasher because he wanted to make dishwashers
A more appealing
B more common
C more economical

23 The stone in John's 'Rockpool' design is used
A for decoration
B to switch it on
C to stop water escaping

24 In the holding chamber, the carbon dioxide
A changes back to a gas
B dries the dishes

C is allowed to cool

25 At the end of the cleaning process, the carbon dioxideA is released into the air
B is disposed of
with the waste C
is collected ready
to be re-used

Questions 26–30

Complete the notes below.

Write ONE WORD ONLY for each answer.

• John needs help preparing for his **26**……
•The professor advises John to make a **27 .....** of his design.
• John's main problem is getting good quality **28**…….
•The professor suggests John apply for a **29**……
• The professor will check the **30.....**information in John's written report.

🗣 Speaking task

Describe an environmental problem.

You should say:

What the problem is.

What the cause of it is.

What the effects of the problem are.

How we can solve this problem.

Writing task

Some people think that renewable energy sources like solar and wind power should replace fossil fuels such as coal and gas as soon as possible. Others think we should continue to use fossil fuels while it is still cheap to do so.

Discuss both these views and give your own opinion.

Write at least 250 words.

Grammar task

The passive of an active tense is formed by putting the verb to be into the same tense as the active verb and adding the past participle of the active verb. The subject of the active verb becomes the 'agent' of the passive verb. The agent is very often not mentioned. When it is mentioned it is preceded by by and placed at the end of the clause.

Active: My grandfather planted this tree.

Passive: This tree was planted by my grandfather**.**

To make short answers:

- we use the verb to be (am/is/are/was/were) for Present Simple, Past Simple, Present Continuous, Past Continuous and Going To questions.
- we use the verb have (have/has/had) for Present Perfect and Past Perfect questions.
- we use will for Future Simple questions.

USE

The Passive is used: 1. when the agent (=the person who does the action) is unknown, unimportant or obvious from the context. Jane was shot. (We don't know who shot her.) This church was built in 1815. (Unimportant agent) He has been arrested. (Obviously by the police) 2. to make more polite or formal statements. The car hasn't been cleaned. (more polite) (You haven't cleaned the car. – less polite) 3. when the action is more important than the agent, as in processes, instructions, events, reports, headlines, new items, and advertisements. 30 people were killed in the earthquake. 4. to put emphasis on the agent. The new library will be opened by the Queen.

Exercise 1. Complete the sentences with the correct passive form of the verbs in brackets. Use the Present Simple. a. English _____ (speak) in many countries. b. The post _____ (deliver) at about 7 o'clock every morning. c. _____ (the building/use) any more? d. How often _____ (the Olympic Games(hold)? e. How _____ (your name/spell)? f. My salary _____ (pay) every month. g. These cars _____ (not make) in Japan. h. The name of the people who committed the crime _____ (not know). i. His travel expenses _____ (not pay) by his company.

Exercise 2. Complete the sentences with the correct passive form of the verbs in brackets. Use the Past Simple. a. My car _____ (repair) last week. b. This song _____ (not write) by John Lennon. c. _____ (the phone/answer) by a young girl? d. The film _____ (make) ten years ago. e. When _____ (tennis/invent)? f. The car _____ (not damaged) in the accident. g. The original building _____ (pull) down in 1965. h. Where _____ (this pot/make)? i. When _____ (this bridge/build)

Test

1.The Remembrance Day and the Veteran's Day ___ on the 11th of November every year. A) celebrated B) are celebrated C) will be celebrated D) was celebrated E) is celebrated

2. I hope that the truth ___ very soon. A) will find out B) will be finding out C) is found out D) will be found out E) shall find out

3. Everything ___ before you came. A) is done B) was done C) has done D) had been done E) has been done

4. -Did the company test the equipment yesterday? -Yes it _____. A) has tested B) had been tested C) had tested D) was tested E) tested.

5. People go to the tomb of the Unknown Soldier to stand in silence for a minute to honor the memory of those who ___ in wars. A) is killed B) will be killed C) was killed D) are killed E) were killed

6. The sports competitions which ___ on Sunday ___ by a lot of people. A) are held / will be visited B) was held / will visit C) will held / will visit D) have been held / have visited E) will be held / will be visited

7. The inspector is not in the town. He ___ to another place some days ago. A) was sent B) sent C) will be sent D) will send E) sends

8. This story ___ to everybody as the name of the first space pioneer ___ in the heart of people all over the world. A) knows / lives B) knew / lived C) is known / is lived D) is known / lives E) knows / is lived

9. The business letter ___ just ___ . A) is / written B) has / been written C) was / written D) were / written E) is / going to write

10. Business letters ___ usually on special forms. A) will be written B) are written C) are being written D) is written E) write

Video

https://youtu.be/Htl2gnwAEuI

Ibrat projects : https://youtu.be/M2yBOEKH5AA

Lesson 33 Planning Firm Actions to Implement Strategies

Grammar: Questions and answers. About the subject of the verb

Effective strategic planning and implementation are essential for any firm aiming to achieve long-term success. Strategic planning involves developing goals, identifying resources, and creating detailed action plans to achieve desired outcomes. However, even the most well-crafted strategies require structured implementation to bridge the gap between theory and practice. This process is complex and requires meticulous planning, resource allocation, and organizational coordination to ensure that strategic goals are achieved effectively.

The first step in implementing strategies is **defining clear objectives**. Objectives provide direction, establish priorities, and set the foundation for measuring success. Objectives need to be specific, measurable, achievable, relevant, and time-bound (SMART), making it easier for teams to understand what they are working towards and how their performance will be assessed. For instance, if a company's strategic goal is to increase its market share, a SMART objective might specify expanding by 10% within a particular region over the next fiscal year. Clear objectives enable everyone involved to focus on the same outcomes, fostering alignment across departments.

Resource allocation is a crucial aspect of implementation, involving the distribution of financial, human, and technological resources. Allocating resources effectively ensures that teams have the necessary tools and support to execute their tasks. Financial resources are essential for funding projects, while skilled personnel bring the expertise required to address challenges. In addition, technology and infrastructure play a significant role in facilitating efficient workflows and enabling data-driven decision-making. Resource allocation must be balanced, taking into account both immediate project needs and long-term sustainability. Companies often use budget reviews and performance assessments to track resource utilization, adjusting allocations as required to maintain alignment with strategic priorities.

Setting a timeline is another key component of strategic implementation. A timeline establishes deadlines and milestones, providing a framework for tracking progress and keeping the project on schedule. Breaking down a project into smaller phases allows the team to monitor performance continuously and make adjustments if any setbacks occur.

Timelines also foster accountability, as each team member understands their role and responsibilities within specific timeframes. For example, if a company is launching a new product, the timeline might outline key stages, such as research and development, marketing campaigns, and production, each with designated deadlines to ensure a timely launch.

A core element of effective implementation is **communication and coordination**. Strategy execution often involves multiple teams or departments, each with specific roles and tasks. To avoid misalignment, companies need to establish clear communication channels and regular check-ins to ensure everyone is informed and on track. Effective communication reduces the risk of misunderstandings and delays, creating a cohesive working environment. Some organizations hold weekly or monthly strategy meetings to review progress, address challenges, and adjust plans as needed. Digital tools, such as project management software and communication platforms, are commonly used to facilitate coordination, allowing teams to share updates, track milestones, and manage tasks in real time.

Monitoring and evaluation are essential to assessing the success of strategic actions. Regular evaluations help organizations identify what is working and what needs improvement, enabling timely adjustments to maintain progress toward goals. Key performance indicators (KPIs) play a central role in this process, providing measurable data to evaluate performance. For example, if a company aims to increase customer satisfaction, KPIs might include metrics like customer retention rates, feedback scores, and complaint resolution times. By analyzing these indicators, companies gain insight into their progress and can make data-driven decisions to optimize performance. Evaluation also provides a valuable learning opportunity, allowing companies to refine their strategies based on real-world results and emerging trends.

One common approach to planning and implementation is the **Balanced Scorecard** framework, which organizes strategic goals across four key perspectives: financial, customer, internal processes, and learning and growth. By focusing on these areas, the Balanced Scorecard helps companies create a comprehensive action plan that aligns short-term objectives with long-term goals. For instance, in the financial perspective, a company might prioritize revenue growth and cost control, while the customer perspective focuses on enhancing customer satisfaction. The internal processes perspective could

emphasize efficiency improvements, and the learning and growth perspective aims at employee development. This balanced approach ensures that all aspects of the business contribute to achieving the strategic vision.

Another popular model for strategy implementation is **Management by Objectives (MBO)**. This approach involves setting specific goals for each department or team, which align with the overall organizational objectives. MBO emphasizes collaborative goal-setting and accountability, as employees actively participate in defining their targets and responsibilities. By involving employees in the planning process, MBO fosters motivation and commitment, as team members feel personally invested in the organization's success. Regular performance reviews allow managers to assess progress, address any issues, and provide feedback, keeping everyone focused on the overarching strategic goals.

Despite meticulous planning, strategy implementation can face various **challenges**. Resistance to change is one of the most common obstacles, as employees may feel uncomfortable with new roles, processes, or technologies. To address resistance, leaders often employ change management strategies, such as providing training, fostering open communication, and highlighting the benefits of change. Additionally, resource constraints, such as limited budgets or personnel, can hinder progress, making it essential for organizations to prioritize and allocate resources efficiently. External factors, such as economic conditions or competitive pressures, may also impact strategy execution, requiring flexibility and adaptability in the planning process.

Successful implementation relies heavily on **leadership and accountability**. Leaders play a pivotal role in motivating teams, providing guidance, and addressing obstacles that arise. By setting an example, leaders inspire commitment and resilience, fostering a culture where employees are encouraged to achieve their best. Accountability is also critical, as team members must take responsibility for their tasks and deadlines. Establishing a culture of accountability encourages proactive problem-solving, as employees are motivated to overcome challenges and meet objectives. Recognizing and rewarding accomplishments further strengthens commitment and reinforces the importance of strategic goals.

In conclusion, planning firm actions to implement strategies is a dynamic and structured process that requires clear objectives, effective resource

allocation, communication, and continuous evaluation. While models like the Balanced Scorecard and MBO provide valuable frameworks, each organization must tailor its approach based on its unique goals, resources, and challenges. Through careful planning, coordination, and leadership, companies can bridge the gap between strategy and execution, fostering sustainable growth and success.

Vocabulary

No.	English	Russian	Uzbek
1	Strategic planning	Стратегическое планирование	Strategik rejalashtirish
2	Objectives	Цели	Maqsadlar
3	Resource allocation	Распределение ресурсов	Resurslarni taqsimlash
4	Timeline	Таймлайн	Vaqt jadvali
5	Communication	Коммуникация	Muloqot
6	Monitoring	Мониторинг	Monitoring
7	Key performance indicators (KPIs)	Ключевые показатели эффективности	Samaradorlikning asosiy ko’rsatkichlari
8	Balanced Scorecard	Сбалансированная система показателей	Muvozanatli reyting jadvali
9	Management by Objectives (MBO)	Управление по целям (МБО)	Maqsadlar bo’yicha boshqarish
10	Resistance to change	Сопротивление изменениям	O’zgarishlarga qarshilik
11	Change management	Управление изменениями	O’zgarishlarni boshqarish
12	Accountability	Ответственность	Mas’uliyat
13	Resource constraints	Ограничения ресурсов	Resurs cheklovlari
14	Adaptability	Адаптивность	Moslashuvchanlik
15	Leadership	Лидерство	Yetakchilik

Questions

1. What is the importance of setting clear objectives in strategy implementation?
2. Describe the role of resource allocation in achieving strategic goals.
3. How does setting a timeline help with the implementation process?
4. Why is communication essential during strategy execution?
5. Explain the role of KPIs in monitoring strategic progress.
6. What is the Balanced Scorecard, and how does it organize strategic goals?
7. How does Management by Objectives (MBO) contribute to strategy implementation?
8. What challenges may arise during strategy implementation, and how can they be addressed?
9. Why are leadership and accountability crucial for successful implementation?
10. Summarize the main components required to bridge the gap between strategy and execution.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Objectives should be specific and measurable for effective implementation.
2. Financial resources are the only important factor in strategy execution.
3. The Balanced Scorecard focuses solely on financial goals.
4. MBO encourages employee involvement in goal-setting.
5. Resource constraints can hinder successful implementation.
6. Resistance to change is not a concern for most organizations.
7. Accountability encourages proactive problem-solving.
8. Leadership has no impact on motivation during strategy execution.
9. Monitoring helps identify areas that need improvement.
10. Strategy meetings are held annually for review.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Clear objectives in strategy implementation should be:
    - A) Vague and flexible
    - B) SMART: specific, measurable, achievable, relevant, and time-bound
    - C) Focused only on short-term goals
    - D) Set by external consultants only
2. Resource allocation is important because it:
    - A) Ensures adequate resources for project tasks
    - B) Is exclusively focused on financial needs
    - C) Only applies to large organizations
    - D) Eliminates the need for timelines
3. KPIs are used to:
    - A) Replace the need for goals
    - B) Measure progress and performance
    - C) Monitor employee attendance
    - D) Increase resource allocation
4. The Balanced Scorecard includes which perspective?
    - A) Marketing
    - B) Internal processes
    - C) Financial goals only
    - D) Product design
5. Management by Objectives (MBO) encourages:
    - A) Employees to take no part in planning
    - B) A collaborative approach to goal-setting
    - C) High-cost resource use
    - D) Goal-setting by external experts
6. Common challenges in strategy implementation include:
    - A) Employee promotions
    - B) Consistent alignment across all levels
    - C) Resistance to change
    - D) Overuse of KPIs
7. Leadership is essential in implementation because:
    - A) It prevents any strategic failures

- B) Leaders guide and motivate teams to meet goals
- C) Employees rarely contribute to success
- D) It eliminates the need for timelines

8. Accountability ensures:
   - A) Leadership doesn’t need to monitor progress
   - B) Employees are proactive in solving challenges
   - C) Resource allocation is unnecessary
   - D) Financial goals are achieved exclusively
9. Resource constraints may be overcome by:
   - A) Ignoring financial limitations
   - B) Effective prioritization and allocation
   - C) Reducing all strategic goals
   - D) Adding more personnel only
10. Monitoring and evaluation help organizations:
   - A) Find and improve ineffective strategies
   - B) Replace team members constantly
   - C) Increase external communication
   - D) Focus only on long-term goals

🎧 Listening task

Task 33.1.

Questions 21 and 22

Choose TWO letters, A — E.

Which TWO hobbies was Thor Heyerdahl very interested in as a youth?

A camping B climbing C collecting D hunting E reading

Questions 23 and 24

Choose TWO letters, A-E.

Which do the speakers say are the TWO reasons why Heyerdahl went to live on an island?

A to examine ancient carvings

B to experience an isolated place

C to formulate a new theory

D to learn survival skills

E to study the impact of an extreme environment Questions 25-30

Choose the correct letter, A, B or C.

The Later Life of Thor Heyerdahl

22 Students entering the design competition have to A produce an energy-efficient design

B adapt an existing energy-saving appliance

C develop a new use for current technology

23 Students entering the design competition have to A produce an energy-efficient design

B adapt an existing energy-saving appliance

C develop a new use for current technology

24 Students entering the design competition have to A produce an energy-efficient design

B adapt an existing energy-saving appliance

C develop a new use for current technology

25 Students entering the design competition have to A produce an energy-efficient design

B adapt an existing energy-saving appliance

C develop a new use for current technology

26 Students entering the design competition have to A produce an energy-efficient design

B adapt an existing energy-saving appliance

C develop a new use for current technology

27 Students entering the design competition have to A produce an energy-efficient design

B adapt an existing energy-saving appliance

C develop a new use for current technology

🗣 Speaking task

Part 3

How and why do managers plan? Why are goals important in the planning process?

How do you plan and implement strategies?

How do you implement a strategic planning process?

What are the 4 types of strategies in planning?

Writing task

This task is about TIME MANAGEMENT.

Are you good at time management?

How do you manage your schedule every day? When should you learn time management skills?

Grammar task

Rules for Subject-Verb Agreement Questions –

• It is important to have basic knowledge of English grammar as here you need to know all the basic verbs and grammar formulas.

• Indefinite pronouns like everyone, someone, each one, anybody, somebody, anybody, and more always take singular verbs with them.

• In a sentence, if the subjects are united by 'either or' or 'neither nor', plus are of dissimilar persons, the verb is compulsory to agree in person as well as a number with its neighbouring noun.

• With words like a number of, many, etc. always take plural form with it. On the other hand 'the number of' will always remain singular as it speaks about 'the', used for a specific thing.

• The verb becomes plural when there are two subjects combined by "and."

• The verb becomes singular when there are two nouns in singular forms combined by 'and', stating a single person or thing.

The easiest and basic rules for subject-verb agreement is:-

Root Rule– A singular subject takes a singular verb and a plural subject takes a plural verb.

For Example-

• The list of grocery items is/are on the dining table.Here list is the subject which is singular, so we choose 'is' as the verb.

• The lists of every items are kept on the dining table . Here, the 'lists' is the plural subject, hence we take 'are'.

Here we have some practice questions for Subject-Verb Agreement – SUBJECT QUESTIONS

1 subject question asks about the subject of a sentence.

We use "Who", "What?" or "Which?".

Answer	Question
The wind broke the window.	What broke the window?
Lara is writing an e-mail.	Who is writing an e-mail?
The Brown cat ate the liver.	Which cat ate the liver?

*Subject questions have the same word order as positive sentences.

**We don't use auxiliary verbs in subject questions.

What made that noise? NOT What did make that noise?

Exercise 1.Underline the subject (or compound subject) and then identify the verb that agrees with it.

Everyone in the telecom focus group (has/have) experienced problems with cell phones

1. Your friendship over the years and your support (has/have) meant a great deal to us.

2. Hamilton Family Center, a shelter for teenage runaways in San Francisco, (offers/offer) a wide variety of services.

3. The main source of income for Trinidad (is/are) oil and pitch.

4. The chances of your being promoted (is/are) excellent.

5. There (was/were) a Pokémon card stuck to the refrigerator.

6. Neither the professor nor his assistants (was/were) able to solve the mystery of the eerie glow in the laboratory.

7. Many hours at the driving range (has/have) led us to design golf balls with GPS locators in them.

8. Discovered in the soil of our city garden (was/were) a button dating from the Civil War dating from the turn of the century.

9. Every year, during the midsummer festival, the smoke of village bonfires (fills/fill) the sky.

10. The story performers (was/were) surrounded by children and adults eager to see magical tales.

Test

1.Everyone _____ finished reading the fairy tale.

a) has b) have

2.Some of the students _____ left the classroom for lunch.

a) has b) have

3.Nobody _____ come for the party yet.We’re still waiting.

a) has b) have

4. Somebody _____ spilt tea on the table cloth.

a) has b) have

5. Each of the teachers _____ willing to attend the meeting at the weekend.

a) are b) is

6.Neither of the two students _____ in the library now.

a) is b) are

7.A pair of jeans _____ in the bathroom.

a) is b) are

8.My glasses _____ on the table this morning.

a) was b) were

9.Diabetes _____ very common among people who consume too much fast food.

a) is b) are

10. Five and seven _____ twelve.

a) is b) are

Video

https://avatars.mds.yandex.net/get-vthumb/2238565/6c2bf5c2183cda60ffa0c8a532e873c1/564x318_1

Ibrat projects: Question forms in tenses https://youtu.be/g4yMlH3QZmE

Lesson 34 Managing change

Grammar: Questions and answers. Agreeing with statements.

Managing change is a critical aspect of organizational success, as businesses today operate in a fast-paced, ever-evolving environment. Whether it's adapting to technological advances, shifting market demands, or economic fluctuations, organizations must be able to navigate change effectively to remain competitive. Change management is a structured approach that helps companies transition from their current state to a desired future state. It involves planning, implementing, and sustaining changes that impact employees, processes, and overall business operations.

One of the main reasons change management is essential is due to **employee resistance**. Resistance to change is a natural response, as change can create uncertainty, disrupt routines, and lead to fear of the unknown. Employees may worry about their roles, job security, or adapting to new technologies. Therefore, leaders must address resistance through clear communication, training, and involving employees in the change process. By explaining the reasons for change, highlighting its benefits, and providing support, organizations can help employees feel more comfortable and engaged during transitions.

Communication is a fundamental component of successful change management. Effective communication keeps everyone informed and reduces anxiety by ensuring that employees understand what is happening, why it is happening, and how it will impact them. Regular updates through meetings, emails, or digital platforms help maintain transparency and allow employees to ask questions or express concerns. For instance, if a company is implementing a new software system, managers might hold training sessions, send regular updates about the project's progress, and provide support resources. Clear communication builds trust, reduces resistance, and fosters a sense of inclusion among employees.

Another important element is **leadership support**. Change initiatives are more likely to succeed when they have strong backing from top management. Leaders set the tone for the organization, and their commitment to change serves as a model for employees. Effective leaders provide direction, guidance, and motivation, ensuring that team members understand the vision and are aligned with the organization's goals. Leaders also play a crucial role

in addressing challenges and obstacles that may arise, helping to maintain momentum throughout the transition. When leaders are actively involved and demonstrate confidence in the change, employees are more likely to follow suit.

Training and development are also essential for managing change, especially when new skills or knowledge are required. Training equips employees with the competencies needed to adapt to new technologies, processes, or structures. For example, if an organization is shifting to a digital work environment, training programs can help employees learn to use new software tools, improving efficiency and reducing stress associated with unfamiliar technology. Providing ongoing development opportunities also signals that the organization values its employees and is committed to their growth, fostering a positive work environment that supports change.

Planning and setting realistic goals are central to effective change management. Organizations need to establish clear objectives, timelines, and milestones to guide the change process. By breaking down the change into manageable steps, leaders can ensure that the organization remains on track and can make adjustments if necessary. For instance, if a company is implementing a reorganization, it might set phased goals, such as restructuring one department at a time, to minimize disruption. Setting realistic goals also helps prevent burnout and stress, as employees can focus on achievable tasks rather than facing overwhelming changes all at once.

Another key strategy in managing change is to create a **supportive environment** that encourages flexibility and adaptability. Change is often accompanied by challenges, and employees may experience setbacks or frustrations. To maintain morale, organizations can foster a supportive culture where employees feel safe to experiment, make mistakes, and learn from them. Creating an environment that promotes resilience can help individuals and teams cope with change more effectively. Some companies provide access to mental health resources, coaching, or peer support networks to help employees navigate the emotional aspects of change.

Evaluating and sustaining change is the final step in the change management process. After implementing changes, organizations must assess the outcomes to determine if they have achieved the desired results. Evaluation can involve gathering feedback from employees, analyzing performance metrics, and assessing overall satisfaction. If the change has led

to improvements, organizations can then focus on sustaining those changes by integrating them into the corporate culture. For instance, if a new workflow has increased productivity, managers can reinforce it by establishing it as a permanent practice. Ongoing evaluation allows organizations to refine their processes, learn from the experience, and apply these insights to future change initiatives.

Change management models provide structured approaches for guiding organizations through transitions. One well-known model is **Lewin's Change Management Model**, which consists of three stages: Unfreeze, Change, and Refreeze. In the unfreeze stage, organizations prepare for change by identifying the need and encouraging openness to change. During the change stage, new processes or systems are introduced, and employees receive training and support. Finally, in the refreeze stage, the change is solidified, becoming part of the organization's culture. This model emphasizes the importance of preparing for change, actively implementing it, and ensuring that it is maintained over the long term.

Another widely used model is **Kotter's 8-Step Change Model**, which outlines a series of steps for effective change implementation. The model includes establishing a sense of urgency, forming a powerful coalition, creating a vision for change, communicating the vision, empowering action, creating short-term wins, consolidating gains, and anchoring the change within the organization's culture. Kotter's model focuses on building momentum and celebrating progress to foster commitment and motivation among employees. Both Lewin's and Kotter's models offer valuable frameworks that can be adapted to different types of change initiatives.

Technology plays an increasingly significant role in change management today. With digital transformation reshaping industries, organizations must adapt to new technologies to stay competitive. Technological changes often require substantial adjustments to workflows, data management, and communication channels. Effective change management includes planning for technology adoption by providing training, addressing cybersecurity concerns, and fostering a culture of digital literacy. Additionally, technology can support change management itself through tools like project management software, employee feedback platforms, and digital communication channels, which streamline coordination and tracking.

In conclusion, managing change is a multifaceted process that involves planning, communication, leadership, and evaluation. By addressing resistance, providing training, setting achievable goals, and building a supportive environment, organizations can navigate change successfully. Change management models, such as Lewin's and Kotter's, offer structured approaches, while modern technology provides tools to enhance communication and collaboration. As organizations continue to evolve, effective change management will remain essential for maintaining competitiveness and achieving long-term success.

Vocabulary

No.	English	Russian	Uzbek
1	Change management	Управление изменениями	O'zgarishlarni boshqarish
2	Resistance to change	Сопротивление изменениям	O'zgarishlarga qarshilik
3	Communication	Коммуникация	Muloqot
4	Leadership	Лидерство	Yetakchilik
5	Training and development	Обучение и развитие	Trening va rivojlanish
6	Planning	Планирование	Rejalashtirish
7	Supportive environment	Поддерживающая среда	Qo'llab-quvvatlovchi muhit
8	Evaluation	Оценка	Baholash
9	Lewin's Change Management Model	Модель управления изменениями Левина	Levining o'zgarishlarni boshqarish modeli
10	Kotter's 8-Step Change Model	Модель из 8 этапов Коттера	Kotterning 8 bosqichli modeli
11	Digital transformation	Цифровая трансформация	Raqamli transformatsiya
12	Cybersecurity	Кибербезопасность	Kiberxavfsizlik
13	Project management software	Программное обеспечение для управления проектами	Loyiha boshqarish dasturi
14	Vision for change	Видение изменений	O'zgarishlar vizyoni

Questions

1. Why is resistance to change common, and how can it be addressed?

2. Explain the importance of communication in the change management process.
3. How does leadership support contribute to the success of change initiatives?
4. Describe the role of training and development in adapting to new changes.
5. Why are planning and setting realistic goals necessary for managing change?
6. How does a supportive environment help employees during transitions?
7. What is the purpose of evaluating change, and how does it benefit the organization?
8. Summarize Lewin's Change Management Model and its stages.
9. Explain Kotter's 8-Step Change Model and its emphasis on momentum.
10. How does digital transformation impact change management?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Employee resistance to change is uncommon in most organizations.
2. Clear communication reduces employee anxiety during change.
3. Leadership involvement is essential for effective change implementation.
4. Kotter's 8-Step Model includes ten steps.
5. Planning helps prevent employee burnout during transitions.
6. Technology adoption requires minimal change management efforts.
7. Digital transformation has no impact on change management.
8. Lewin's model consists of three stages: Unfreeze, Change, Refreeze.
9. Training programs can help employees adapt to new technologies.
10. Organizations often ignore the need for evaluating implemented changes.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Change management involves:
    - A) Only introducing new technology

- B) Planning and implementing changes in an organization
- C) Increasing employee resistance
- D) Eliminating all forms of communication

2. Effective communication during change:
   - A) Causes more anxiety among employees
   - B) Reduces misunderstandings and builds trust
   - C) Is only important in large organizations
   - D) Is optional for most transitions
3. Leadership in change management:
   - A) Can be ignored without consequences
   - B) Involves guiding and motivating teams
   - C) Only affects top management
   - D) Has no impact on change outcomes
4. Training and development help employees:
   - A) Resist new changes
   - B) Adapt to new processes or skills
   - C) Avoid all responsibilities
   - D) Seek employment elsewhere
5. Setting realistic goals during change:
   - A) Prevents employees from adapting
   - B) Helps reduce burnout and increase focus
   - C) Is irrelevant to success
   - D) Applies only to short-term projects
6. Kotter’s 8-Step Model emphasizes:
   - A) Employee isolation
   - B) Building momentum and celebrating progress
   - C) Focusing solely on finances
   - D) Ignoring leadership roles
7. Evaluating change helps organizations:
   - A) Abandon ongoing projects
   - B) Assess progress and identify improvements
   - C) Avoid setting goals
   - D) Replace their leadership
8. Digital transformation:
   - A) Eliminates the need for change management
   - B) Requires planning and adapting to new technologies

- C) Only affects the IT department
- D) Involves minimal adjustments for employees

9. Resistance to change can be reduced by:
   - A) Ignoring employee concerns
   - B) Providing training and open communication
   - C) Eliminating all updates
   - D) Making sudden transitions
10. A supportive environment during change allows employees to:
   - A) Make mistakes and learn from them
   - B) Avoid participating in transitions
   - C) Disregard new policies
   - D) Seek other employment opportunities

🎧 Listening task

Task 34.1

Listen to the audio and find sentences True or False from questions 1 to 5. Then choose correct the answer from questions 6 to 10.

1. Management is defined as the art of getting work done through people while ensuring the satisfaction of the employer, employees, and the public.

2. Management frames policies and implements them within the enterprise.

3. Planning, organizing, staffing, directing, and controlling are functions of management.

4. Without management, an enterprise can function effectively with expert manpower and money.

5. Management contributes to the personality development of employees, enhancing efficiency and productivity.

6. Which level of management is primarily responsible for planning and coordinating?

A. Supervisor Level

B. Middle Level Management

C. Top Level Management

D. Operative Level Management

7. What is the main responsibility of middle-level managers?

A. Distributing jobs to workers

B. Guiding and controlling manpower

C. Implementing policies and plans as per top management directives

D. Developing technical skills for lower-level managers

8. Which management skill is most important for lower-level management?

A. Conceptual Skills

B. Technical Skills

C. Human Relation Skills

D. Organizational Skills

9. What is included in human relation skills?

A. Organizing resources

B. Recognizing interrelations among business functions

C. Communicating and motivating effectively

D. Decision-making and planning

10. Conceptual skills are essential for which level of management?

A. Lower-Level Management

B. Middle-Level Management

C. Top-Level Management

D. Supervisory-Level Management

Task 34.2.

🗣 **This is listening and speaking task with SHADOWING technique**
Pre shadowing – listen and watch this topic or podcast**.**
While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

In this video, we are going to learn about management topics we are covering in this video are definition of management, concept of management, importance of management, levels of management and management skills. Definition of management, management may be defined as the art of work done through people with the satisfaction of the employer, employees and the public. To do this, it is necessary to guide direct control human effort towards the fulfillment of the goal of the enterprise. Concept of management, management is an executive act that actively directs the human effort to a common goal. Management is the follower of the administration. It gets a salary or a part of the profit in lieu of its services. Management does not frame politics. It only implements the politics laid down by the administrator, planning, organizing, staffing, motivation, directing, coordination and control are all the functions of the management.no enterprise can survive without management, even if it possesses huge money, the best machinery, expert manpower, because without management, it will be all confusion. Nobody will know what to do. Management guides and controls the activities of manpower for maximum utilization of the company's resources. Managers provide new ideas and vision to the organization to do better.

The manager provides stability to the company by changing and modifying the resources in accordance with the changing environment of the society, management helps personality development, thereby raising efficiency and productivity levels of management. There are three levels of management, one managerial or top blevel management. Top level of management consist of Board of Director, Managing Director, CEO. Their main responsibility is planning and coordinating. Top level managers are accountable to the stakeholders and the general public. Two executive or middle level management, general managers, branch managers and department managers are known as middle level managers. Their main role is the directional and managerial function of an organization implementation of policies and plans as per the directive of top management. Three supervisor or operative level management, supervisor, Foreman and first line managers are at this level. Their main role is to distribute jobs and responsibilities to a variety of workers. They are directly responsible for the quality and amount of products. Management skills. Management skills are classified as one,

technical skills, two, conceptual skills, three, human relation skills. One technical skill. Technical skill is necessary for a manager in handling methods and processes properly. It is essential for a manager to know which technical skill should be employed in a particular work. Technical skill is essential for lower level management,

Conceptual skills are required to recognize inter relationship among different functions of the business, external force, and to guide effectively the organizational efforts. Conceptual skill is essential for higher level management. Conceptual skills include decision making skills and organizational skills three human relation skills. Human relation skills is the ability to work with other people and reach organizational goals. And communication skills is the ability to transfer information to others effectively. Motivating skills is to inspire people to do what the manager wants them to do. The manager can use positive method like rewards, praise, etc, or the negative method like punishment, threat, etc. If you want to read in details or download the PDF, go through the link in the description and don't forget to like and subscribe to my channel.

Task 3

Questions **21-25**

Choose the correct letter, **A**, **B** or **C**.

Theatre Studies Course

21 What helped Rob to prepare to play the character of a doctor?

A the stories his grandfather told him

B the times when he watched his grandfather working

C the way he imagined his grandfather at work

22 In the play's first scene, the boredom of village life was suggested by A repetition of words and phrases

B scenery painted in dull colours

C long pauses within conversations

23 What has Rob learned about himself through working in a group?

A He likes to have clear guidelines

B He copes well with stress

C He thinks he is a good leader

24 To support the production, research material was used which described A political developments

B changing social attitudes

C economic transformations

25 What problem did the students overcome in the final rehearsal?

A one person forgetting their words

B an equipment failure

C the injury of one character Questions **26-30**

What action is needed for the following stages in doing the 'year abroad' option? Choose **FIVE** answers from the box and write the correct letter **A-G** next to questions **26-30**.

Action
A be on time
B get a letter of recommendation
C plan for the final year
D make sure the institution's focus is relevant
E show ability in Theatre Studies
F make travel arrangements and bookings
G ask for help

Stages in doing the **'year abroad'** option

26 in the second year of the course

27 when first choosing where to go

28 when sending in your choices

29 when writing your personal statement

30 when doing the year abroad

Speaking task

Describe a positive change in your life.

You should say:

what the change was about

when it happened

how it happened

and describe how it affected you later in life.

Writing task

Some people prefer to spend their lives doing the same things and avoiding changes. Others, however think that change is always a good thing.

Discuss both sides and give your own opinion.

Write at least 250 words.

Grammar task

Agreements with affirmative statements are made with Yes / Of course + pronoun + auxiliary.

‘It is a nice film.’ ‘Yes. It is.’

‘She is a good girl.’ ‘Of course, she is.’

‘He can speak English well.’ ‘Yes. He can.’

‘She looks upset.’ ‘Yes, she does.’

Agreements with negative statements are made with No + pronoun + auxiliary + n’t/not.

‘The apples aren’t ripe.’ ‘No, they aren’t.’

‘She hasn’t come.’ ‘No, she hasn’t.’

‘He can’t help stealing.’ ‘No, he can’t.’

Disagreements with affirmative statements are made with No + pronoun + auxiliary + n’t/not. But is often used in disagreement with a question or an assumption.

‘He is drunk.’ ‘No, he isn’t.’

‘You are joking.’ ‘No, I’m not.’

‘Why did you beat him?’ ‘But, I didn’t.’

Disagreements with negative statements are made with Yes / but + pronoun + auxiliary.

‘You can’t do it.’ ‘Yes, I can.’

‘He won’t come.’ ‘But he will.’

‘She didn’t break the glass.’ ‘But she did.’

Additions to remarks

Affirmative additions to affirmative remarks are made with So + auxiliary verb + subject.

‘She can swim.’ ‘So can I.’

‘He was late for work.’ ‘So were I.’

‘I have finished the job.’ ‘So has she.’

Negative additions to negative remarks are made with Nor / Neither + auxiliary + subject.

‘He can’t swim.’ ‘Neither can I.’

‘She didn’t come.’ ‘Nor did he.’

‘I don’t speak English.’ ‘Neither does he.’

Test

1. If you’re agreeing with someone, it means you have _____ views on the topic you’re discussing.

correct

different

the same

2. Which is best for listening to people agreeing and disagreeing?

a news report

a history lecture

a political debate

3. Which expression shows you strongly agree with what someone’s just said?

That’s for sure.

I’m not so sure.

Well, I suppose so.

4. Which expresses weak or unsure agreement on something?

No doubt about it.

I doubt it.

I guess so.

5. Which expression makes it clear that you’re sharing an opinion, not stating a fact?

As far as I’m concerned...

As far as I can tell...

As far as I know...

6. If you say "I couldn’t agree with you more", it means you

totally agree

no longer agree

totally disagree

7. Which expresses the strongest disagreement?

I’m not so sure about that.

Not necessarily.

No way.

8. If someone says "Exactly!" after you've shared an opinion, it means they _____ with you.

strongly disagree

strongly agree

might agree

9. What can you say if someone interrupts you before you've finished making your point?

You didn't let me finish.

You didn't finish me.

Sorry, go ahead.

10. What can you say to settle an argument or end a discussion that's getting too heated?

I beg to differ.

Can I throw my two cents in?

Let's just agree to disagree.

Video

https://avatars.mds.yandex.net/get-vthumb/3478117/5384b05dbf74200700598913bd45694b/564x318_1

Ibrat projects: Question forms in tenses
https://youtu.be/g4yMlH3QZmE

Lesson 35 Human Resource Management Introduction

Grammar: Prepositions I. Place. In, at and on

Human Resource Management (HRM) is a fundamental function within any organization, responsible for managing the most valuable asset: the people. HRM involves recruiting, hiring, training, developing, and retaining employees to ensure the organization operates smoothly and achieves its goals. As companies grow and adapt to changing economic landscapes, HRM plays a vital role in shaping company culture, managing talent, and fostering a positive work environment. This field has evolved significantly over the years, transforming from simple administrative functions into a strategic element essential to a company's long-term success.

One of the primary functions of HRM is **recruitment and selection**, where HR professionals identify, attract, and hire qualified candidates to fill open positions. Recruitment involves multiple steps, from creating job descriptions and posting job advertisements to conducting interviews and assessments. Selection is a critical phase where HR managers assess candidates' skills, experience, and cultural fit with the organization. Effective recruitment and selection processes not only find the right talent but also reduce turnover rates and contribute to overall organizational productivity. Companies that invest in well-structured recruitment processes often gain a competitive edge by hiring individuals who align with their values and goals.

Another core aspect of HRM is **training and development**. As industries advance and job requirements evolve, continuous learning becomes crucial for employee success and organizational growth. HR departments design and implement training programs that help employees develop new skills or improve existing ones. These programs might range from technical training to soft skills development, such as leadership, teamwork, and communication. Additionally, development programs aimed at career progression help employees feel valued and motivated, leading to higher job satisfaction and reduced turnover rates. For instance, a company might provide leadership training for employees who show potential for managerial roles, preparing them for future responsibilities and ensuring a smooth transition when the time comes.

HRM also focuses on **performance management**, which involves setting clear expectations, providing regular feedback, and evaluating

employee performance. Performance management systems often include periodic reviews, goal-setting, and performance appraisals. By offering constructive feedback, HR managers guide employees in understanding their strengths and areas for improvement. This process helps employees stay aligned with organizational objectives and can also highlight opportunities for career growth. Performance management systems are increasingly data-driven, relying on metrics and analytics to assess productivity and identify top performers. Many organizations use performance management to create a culture of continuous improvement, where employees are encouraged to take ownership of their roles and contribute to the company's success.

Employee relations is another critical area of HRM, focused on maintaining positive relationships between employees and management. This function addresses issues such as workplace conflict, employee grievances, and disciplinary actions. Effective employee relations contribute to a harmonious workplace, where employees feel heard, respected, and motivated. HR professionals often act as mediators, resolving disputes and ensuring fair treatment for all employees. By fostering trust and transparency, HR departments help create a supportive environment that enhances collaboration and job satisfaction. Some companies even have specialized teams within HR to handle employee relations, ensuring that concerns are promptly addressed and that policies are consistently applied.

Compensation and benefits management is another key responsibility of HRM, encompassing salary, bonuses, health insurance, retirement plans, and other incentives. Fair and competitive compensation attracts top talent and helps retain existing employees. HR departments conduct market research to ensure their compensation packages align with industry standards, providing attractive offers while balancing the organization's budget. Benefits, such as health insurance, paid time off, and wellness programs, are also essential for employee satisfaction. Offering comprehensive benefits not only attracts potential candidates but also boosts morale and loyalty among current employees. With the rise of flexible working arrangements and remote work, companies are increasingly offering benefits that support work-life balance, such as flexible hours and mental health resources.

HRM is also responsible for **ensuring compliance with labor laws and regulations**. This includes maintaining fair hiring practices, promoting workplace safety, and adhering to employment laws related to wages,

working hours, and discrimination. Compliance is essential to avoid legal issues, fines, and reputational damage. HR departments stay updated on local and international labor laws to ensure that company policies are lawful and ethical. For example, HR professionals must be knowledgeable about laws that govern workplace discrimination, harassment, and equal employment opportunities, enforcing policies that promote a safe and inclusive workplace for all employees.

A strategic area of HRM is **workforce planning**, where HR managers anticipate future staffing needs based on the company's growth and industry trends. Workforce planning involves analyzing current talent, forecasting future demands, and identifying skill gaps that need to be filled to meet organizational objectives. Effective workforce planning allows companies to adapt to market changes, scaling up or down as needed to remain competitive. For example, if a tech company anticipates growth in data science and AI, it may start hiring data specialists in advance, ensuring that the organization has the necessary talent to stay innovative. This proactive approach helps avoid staffing shortages and reduces the need for last-minute recruitment, which can be costly and time-consuming.

HRM also plays a vital role in shaping **organizational culture**. Company culture influences employee behavior, satisfaction, and productivity, making it a key factor in overall success. HR managers develop policies and practices that reflect the company's values, promote diversity and inclusion, and encourage teamwork. A positive culture attracts and retains talent, as employees are more likely to stay with an organization where they feel supported and appreciated. HRM initiatives such as team-building events, recognition programs, and employee wellness initiatives contribute to a cohesive and motivated workforce.

With the rise of technology, **digital transformation** has become integral to HRM, allowing for streamlined processes and data-driven decision-making. HR software systems, such as applicant tracking systems (ATS), performance management platforms, and learning management systems (LMS), enhance efficiency by automating repetitive tasks and centralizing employee data. Data analytics provide HR professionals with valuable insights into workforce trends, employee engagement, and performance metrics. Technology enables HR departments to focus on strategic tasks,

improve employee experiences, and make evidence-based decisions that drive organizational success.

In summary, Human Resource Management is a multifaceted function that goes beyond hiring and payroll. By focusing on recruitment, training, performance management, employee relations, and strategic planning, HRM supports the overall mission of the organization. In today's competitive landscape, HRM has evolved into a strategic partner, helping companies build a productive, satisfied, and engaged workforce. As HRM continues to adapt to technological advancements and changing workplace dynamics, it will remain essential to fostering a resilient, agile organization.

Vocabulary

No.	English	Russian	Uzbek
1	Human Resource Management (HRM)	Управление человеческими ресурсами	Inson resurslarini boshqarish
2	Recruitment and selection	Набор и отбор	Yollash va tanlash
3	Training and development	Обучение и развитие	O'qitish va rivojlanish
4	Performance management	Управление производительностью	Ish samaradorligini boshqarish
5	Employee relations	Отношения с сотрудниками	Xodimlar bilan munosabatlar
6	Compensation and benefits	Компенсации и льготы	Kompensatsiyalar va imtiyozlar
7	Compliance	Соответствие	Muvofiqlik
8	Workforce planning	Планирование рабочей силы	Ishchi kuchini rejalashtirish
9	Organizational culture	Организационная культура	Tashkilot madaniyati
10	Digital transformation	Цифровая трансформация	Raqamli transformatsiya
11	Applicant Tracking System (ATS)	Система отслеживания кандидатов	Nomzodlarni kuzatish tizimi
12	Learning Management System (LMS)	Система управления обучением	O'qitish boshqaruv tizimi

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Questions

1. Describe the role of recruitment and selection in HRM.
2. Explain how training and development contribute to employee satisfaction and retention.
3. Why is performance management important for aligning employees with organizational goals?
4. What is the purpose of employee relations in the workplace?
5. How does compensation and benefits management affect employee retention?
6. Describe the importance of compliance within HRM.
7. What is workforce planning, and why is it essential for future staffing needs?
8. How does HRM influence organizational culture?
9. Discuss the role of technology in modern HRM practices.
10. Summarize the main responsibilities of HRM in an organization.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Recruitment is the last stage of HRM.
2. Training helps employees adapt to new technologies and skills.
3. Employee relations aim to resolve workplace conflicts.
4. Compensation is only concerned with salary.
5. HRM compliance ensures fair and legal practices.
6. Workforce planning focuses only on current staffing needs.
7. Digital transformation automates all HR tasks.
8. HRM has no influence on company culture.
9. Technology has little impact on HR decision-making.
10. Training and development can reduce employee turnover.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. HRM is responsible for:
    - A) Only paying employees
    - B) Managing people and supporting company goals

- C) Focusing exclusively on administrative tasks
- D) Reducing workforce diversity

2. Effective recruitment and selection:
   - A) Lead to high turnover rates
   - B) Ensure a strong match between employees and organizational goals
   - C) Are the least important functions in HRM
   - D) Focus on temporary hiring only
3. Performance management involves:
   - A) Tracking attendance only
   - B) Setting goals and providing feedback
   - C) Avoiding employee evaluations
   - D) Offering benefits and bonuses
4. Employee relations focus on:
   - A) Workplace conflicts and creating a positive environment
   - B) Financial compensation only
   - C) External hiring processes
   - D) Technology and software training
5. Workforce planning is essential for:
   - A) Reducing training costs
   - B) Meeting future staffing needs based on growth
   - C) Hiring international employees only
   - D) Eliminating the need for recruitment
6. Compliance in HRM ensures:
   - A) Lower employee morale
   - B) Adherence to labor laws and ethical practices
   - C) A reduction in training programs
   - D) Legal issues for the organization
7. Compensation and benefits:
   - A) Only involve bonuses
   - B) Include salary, health insurance, and wellness programs
   - C) Are not important for employee satisfaction
   - D) Have no effect on employee retention
8. Digital transformation in HRM:
   - A) Requires no adjustment in HR practices
   - B) Enables data-driven decision-making and efficiency

- C) Eliminates the need for employee training
- D) Focuses only on payroll management

9. Training and development help to:
   - A) Increase employee turnover
   - B) Improve employee skills and prepare them for future roles
   - C) Avoid technological advancements
   - D) Reduce diversity in the workplace
10. Organizational culture is influenced by:
   - A) Workforce planning only
   - B) HRM practices like team-building and recognition
   - C) External hiring agencies
   - D) Reducing employee engagement

🎧 Listening task

Task 35.1

Choose the correct letter, **A, B C.**

Study on Gender in Physics

21.The students in Akira Miyake's study were all majoring in

A physics.

B psychology or physics.

C science, technology, engineering or mathematics.

22.The aim of Miyake's study was to investigate

A what kind of women choose to study physics.

B a way of improving women's performance in physics.

C whether fewer women than men study physics at college.

23.The female physics students were wrong to believe that

A the teachers marked them in an unfair way.

B the male students expected them to do badly.

C their test results were lower than the male students'.

24.Miyake's team asked the students to write about

A what they enjoyed about studying physics.

B the successful experiences of other people.

C something that was important to them personally.

25.What was the aim of the writing exercise done by the subjects?

A to reduce stress

B to strengthen verbal ability

C to encourage logical thinking

26.What surprised the researchers about the study?

A how few students managed to get A grades

B the positive impact it had on physics results for women

C the difference between male and female performance

27.Greg and Lisa think Miyake's results could have been affected by

A the length of the writing task.

B the number of students who took part.

C the information the students were given.

28.Greg and Lisa decide that in their own project, they will compare the effects of

A two different writing tasks.

B a writing task with an oral task.

C two different oral tasks.

29.The main finding of Smolinsky's research was that class teamwork activities

A were most effective when done by all-women groups.

B had no effect on the performance of men or women.

C improved the results of men more than of women.

30.What will Lisa and Greg do next?

A talk to a professor

B observe a science class

C look at the science timetable

🗣 Speaking task

• Understand the basic concepts of human resource management (HRM).

• Explain what human resource management is and how it relates to the management process.

• Provide an overview of functions of HRM.

• Describe how the major roles of HR management are being transformed

• Explain the role of HRM in the present millennium.

Writing task

Some people think that the teenage years are the happiest times of most people's lives. Others think that adult life brings more happiness, in spite of greater responsibilities.

Discuss both these views and give your own opinion.

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

Write at least 250 words.

Grammar task

A preposition of place is a word which helps to describe where something or somebody is. A preposition of place describes the location of something.

There are many prepositions of place in the English language and each of them has several uses.

In this lesson, we will study 3 prepositions of place:

- at
- in
- on

at

Specific point or place

We can use “at” to describe a very specific point or place. Examples:

There in

Enclosed space / a large place with boundaries

We use the preposition “in” for an enclosed space or a place which is surrounded by boundaries. Examples:

The dog is in the garden.

is a dog at the top of the steps.

on

For a surface

The preposition “on” is often used to describe a surface. Examples:

There’s a clock on the wall

Exercise 1. Prepositions of Place (2) (at, in, on)

I saw the film _____ Netflix.

I saw the film _____ the cinema.

Kevin read Atomic Habits _____ his tablet.

I read it _____ a magazine.

I didn’t buy the book because it wasn’t _____ the list.

We stood _____ the queue for ages.

Nicole left her phone _____ the table.

The answers are _____ page ten.

I heard the news _____ the radio.

In class Sally always sits _____ the front.
It was quite cold _____ the classroom.
It was very hot _____ the garden so we sat _____ the shade.
We sat _____ the sofa.
Go down the road, you'll see the restaurant _____ your right.
There is someone _____ the door. Go and see who it is.
I stuck a sticky note _____ the mirror.

Test

1. It's the best home _____ the world. A) on B) in C) all D) at
2. The front door is _____ the top of the steps. A) on B) at C) in D) by
3. There _____ a photo _____ the television. A) are / on B) is / in C) is / on D) are / in
4. There are two pictures _____ the wall. A) at B) on C) of D) in
5. The cinema is _____ the left. A) in B) at C) off D) on
6. _____ there a table? Yes, there _____. A) Are / are B) Is / is C) Are / is D) Is / are
7. There _____ an armchair. A) any B) is C) are D) some
8. "_____ there any photos?" "No, there _____." A) Are / aren't B) Is / isn't C) Is / aren't D) Are/isn't
9. There _____ magazines under the table. A) is B) are C) some D) any
10. There _____ a post box in front of the chemist's. A) are B) is C) some D) any

Video

https://avatars.mds.yandex.net/get-vthumb/786445/cbf2c62a094cfc49d25736fe209b2070/564x318_1

Ibrat projects : Prepositions https://youtu.be/aZ1WmtRpaIE

Lesson 36 Perfomance management

Grammar: Preposition I. Place

Performance management is a continuous process that involves setting goals, monitoring progress, evaluating results, and providing feedback to improve employee performance and achieve organizational objectives. It is a fundamental function within Human Resource Management (HRM) and plays a vital role in fostering a culture of accountability, development, and excellence. Through performance management, organizations can align individual contributions with strategic goals, ensuring that every team member's efforts contribute to the company's overall success.

One of the primary components of performance management is **goal-setting**. Setting clear, specific, and achievable goals gives employees a sense of direction and purpose. Goals should align with the organization's strategic objectives, helping individuals see how their work fits into the larger picture. Many organizations adopt the **SMART goal** framework, which ensures that goals are Specific, Measurable, Achievable, Relevant, and Time-bound. For instance, rather than setting a vague goal like "improve customer service," a SMART goal might specify "increase customer satisfaction scores by 10% over the next six months." This clarity motivates employees and makes it easier to assess progress and performance.

Regular feedback and communication are essential aspects of effective performance management. Instead of relying solely on annual performance reviews, many organizations have adopted ongoing feedback models. By providing feedback consistently, managers can guide employees in real-time, helping them correct issues, develop new skills, and reach their full potential. Constructive feedback can cover both strengths and areas for improvement, fostering a culture where employees are encouraged to learn and grow. For instance, if an employee is excelling in teamwork but needs improvement in meeting deadlines, managers can offer specific strategies to improve time management without discouraging the employee's positive attributes.

Performance appraisals remain an important tool within performance management, though they have evolved in recent years. Traditionally, appraisals were annual evaluations where managers rated employees based on specific criteria. Today, many companies have shifted to more comprehensive and data-driven methods. Appraisals often involve self-assessment, peer

reviews, and 360-degree feedback, where employees receive input from various sources, including colleagues, supervisors, and sometimes even clients. This holistic approach provides a well-rounded view of an employee's performance and identifies areas that might not be visible in day-to-day interactions.

Development planning is a critical part of performance management, focusing on helping employees acquire the skills and knowledge needed for career growth. Development plans are often created during appraisals, outlining steps employees can take to advance in their roles or prepare for future responsibilities. For instance, if a junior manager wants to move into a senior leadership position, a development plan might include leadership training, mentorship, or taking on more challenging projects. Development planning demonstrates the organization's commitment to employee growth, increasing job satisfaction and reducing turnover.

Incentives and recognition play an essential role in motivating employees and reinforcing positive behavior. When employees feel valued and acknowledged for their contributions, they are more likely to stay engaged and perform well. Organizations may use a range of incentives, such as bonuses, awards, and public recognition, to show appreciation for employees' hard work. Recognition programs can also be tailored to celebrate specific achievements, like outstanding customer service, creativity, or team collaboration. Even small gestures, such as thank-you notes or informal recognition during team meetings, can have a meaningful impact on morale and motivation.

Technology has transformed performance management, making it easier for companies to track progress, provide feedback, and analyze data. Performance management software allows managers to set goals, monitor performance metrics, and provide feedback in real time. These platforms often include analytics tools, enabling organizations to assess individual and team performance and identify patterns. For example, if data shows that certain teams consistently meet their goals while others struggle, HR managers can investigate and provide targeted support. Technology also enables remote or hybrid teams to stay connected, ensuring that performance management remains consistent across locations.

A growing trend in performance management is **employee-driven performance**, where employees take an active role in setting their goals and

evaluating their progress. This approach empowers employees to take ownership of their development and align their goals with personal career aspirations. Managers support this process by acting as mentors, providing guidance rather than merely assessing performance. Employee-driven performance encourages self-awareness and accountability, as individuals reflect on their achievements and identify areas for improvement. It also promotes a growth mindset, fostering an environment where employees are motivated to enhance their skills and contribute to the organization's success.

Challenges in performance management are inevitable, especially when managing diverse teams with different skills, expectations, and career goals. One common challenge is balancing standardization with flexibility. While companies need consistent criteria for evaluating performance, rigid structures can overlook individual differences and fail to address unique challenges. To address this, many organizations adopt a flexible approach, allowing managers to tailor performance goals and feedback based on employees' strengths, job roles, and development needs. Another challenge is ensuring fairness and avoiding bias. Performance appraisals can sometimes reflect unconscious biases, such as favoritism or stereotypes, impacting objectivity. Training managers in unbiased evaluation practices and using multiple data sources for appraisals help create a fairer, more inclusive system.

Continuous improvement is crucial in performance management, as organizations must adapt to evolving business environments and employee expectations. Regularly reviewing and refining performance management practices ensures that they remain relevant, effective, and aligned with organizational goals. Companies that prioritize improvement are more likely to develop successful performance management systems that drive productivity and foster employee satisfaction. This might involve adopting new technologies, updating goal-setting frameworks, or revising feedback practices to suit changing work dynamics, such as the rise of remote work.

In conclusion, performance management is a dynamic and multifaceted process that requires careful planning, consistent communication, and a focus on development. Through goal-setting, feedback, appraisals, and recognition, organizations can create a supportive environment that empowers employees to excel. By adapting to changing needs and leveraging technology, performance management can be a powerful tool for driving growth,

productivity, and employee engagement. In today's competitive landscape, organizations that implement effective performance management strategies are better equipped to achieve long-term success and retain top talent.

Vocabulary

No.	English	Russian	Uzbek
1	Performance management	Управление производительностью	Ish samaradorligini boshqarish
2	Goal-setting	Постановка целей	Maqsad qo'yish
3	Feedback	Обратная связь	Qayta aloqa
4	Performance appraisal	Оценка производительности	Ish samaradorligini baholash
5	Development planning	Планирование развития	Rivojlanish rejalashtirish
6	Incentives	Стимулы	Rag'batlar
7	Recognition	Признание	E'tirof
8	Performance metrics	Показатели производительности	Ish samaradorligi ko'rsatkichlari
9	Employee-driven performance	Производительность, управляемая сотрудниками	Xodimlar boshqaradigan samaradorlik
10	Unconscious bias	Непреднамеренное предвзятость	Ongsiz tarafkashlik
11	Consistency	Последовательность	Izchillik
12	Flexibility	Гибкость	Moslashuvchanlik
13	Growth mindset	Установка на рост	O'sish fikri
14	Talent retention	Сохранение талантов	Iqtidorlarni saqlab qolish
15	Continuous improvement	Постоянное улучшение	Doimiy yaxshilanish

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Questions

1. Why is goal-setting important in performance management?
2. Explain how regular feedback benefits employees and managers.
3. Describe the role of performance appraisals in evaluating employees.

4. How does development planning support career growth?
5. What is the impact of incentives and recognition on employee motivation?
6. How has technology transformed performance management?
7. Define employee-driven performance and its benefits.
8. What challenges are commonly faced in performance management?
9. Why is continuous improvement necessary in performance management?
10. Summarize the key elements of an effective performance management process.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Performance management focuses solely on annual reviews.
2. SMART goals are clear and measurable.
3. Performance appraisals are based only on a manager's perspective.
4. Incentives improve employee motivation and engagement.
5. Technology allows managers to avoid giving feedback.
6. Employee-driven performance encourages self-assessment.
7. Bias is never a concern in performance management.
8. Recognition programs can include awards and public acknowledgment.
9. Flexibility in performance management can address individual differences.
10. Continuous improvement ensures that performance management remains relevant.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Goal-setting in performance management helps employees:
    - A) Complete tasks without clear expectations
    - B) Work towards specific organizational goals
    - C) Avoid setting career goals
    - D) Work independently from managers
2. Regular feedback allows managers to:

- A) Ignore employees' strengths
- B) Provide ongoing guidance and support
- C) Delay communication until the annual review
- D) Only focus on areas of improvement
-

3. Performance appraisals today
   - A) Only involve the employee's supervisor
   - B) Include feedback from multiple sources, such as peers and clients
   - C) Avoid self-assessment by employees
   - D) Are conducted only when issues arise
4. Development planning helps employees by:
   - A) Allowing them to change job roles frequently
   - B) Preparing them for future responsibilities and career growth
   - C) Focusing only on immediate goals
   - D) Reducing the need for performance evaluations
5. Incentives in performance management are important because they:
   - A) Decrease employee retention
   - B) Motivate employees and reinforce positive behavior
   - C) Only apply to top management
   - D) Replace the need for goal-setting
6. Performance management software:
   - A) Removes the need for feedback
   - B) Allows managers to track progress and analyze data
   - C) Only works for in-office teams
   - D) Is ineffective for team management
7. Employee-driven performance management:
   - A) Discourages employee involvement
   - B) Reduces accountability in the workplace
   - C) Encourages employees to take ownership of their growth
   - D) Replaces feedback from managers
8. A challenge of performance management is:
   - A) Ensuring flexibility while maintaining fairness
   - B) Eliminating team collaboration
   - C) Avoiding goal-setting
   - D) Reducing transparency in the workplace

9. Continuous improvement in performance management:
    - A) Focuses on preventing all forms of feedback
    - B) Keeps performance management relevant and effective
    - C) Only applies to new employees
    - D) Prevents the use of technology in evaluations
10. Flexibility in performance management:
    - A) Is unnecessary for fair assessments
    - B) Helps tailor feedback and goals based on individual strengths
    - C) Only benefits high-performing teams
    - D) Limits employee growth opportunities

🎧 Listening task

Task 36.1.

Choose the correct letter, A, B or C.

Rocky Bay field trip

21What do the students agree should be included in their aims?

A factors affecting where organisms live

B the need to preserve endangered species

C techniques for classifying different organisms

22 What equipment did they forget to take on the Field Trip?

A string

B a compass

C a ruler

23 In Helen's procedure section, Colin suggests a change in

A the order in which information is given.

B the way the information is divided up.

C the amount of information provided.

24 What do they say about the method they used to measure wave speed? A It provided accurate results.

B It was simple to carry out.

C It required special equipment.

25 What mistake did Helen make when first drawing the map?

A She chose the wrong scale.

B She stood in the wrong place.

C She did it at the wrong time.

26 What do they decide to do next with their map?

A scan it onto a computer

B check it using photographs

C add information from the internet

Questions 27 and 28

Choose TWO letters, A-E.

Which TWO problems affecting organisms in the splash zone are mentioned?

A lack of water B strong winds C lack of food

D high temperatures E large waves Questions 29 and 30

Choose TWO letters, A-E.

Which TWO reasons for possible error will they include in their report?

A inaccurate records of the habitat of organisms B influence on behavior of organisms by observer C incorrect identification of some organisms

D making generalizations from a small sample

E missing some organisms when counting

🗣 Speaking task

Describe a performance you watched recently You should say:

What it was

When you watched it

Who you were with

And explain why you watched it

Writing task

Research shows that the performance of staff can have a significant impact on the success of a company. Therefore, companies should focus on improving employee productivity.

How far staff performance can ensure the success of a company?

What can companies do to increase staff productivity?

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

Write at least 250 words.

Grammar task

Next to / beside

We had a picnic next to/beside the river.

Come and sit next to/beside me.

Between

I live in a small town between Liverpool and Manchester.

She is sleeping between her mum and dad.

In front of

John sits in front of me in class.

You are always in front of the mirror.

Behind

She is hiding behind the curtains.

We hang our coats behind the door.

Opposite

I live opposite the supermarket (=on the other side of the road)

I am sitting opposite him (=facing him)

Under

The cat is hiding under the bed.

Why are your shoes under the table?

I'm wearing a white shirt under the jersey.

Above / over

Above and over mean 'at or to a higher position'. Over is more common.

She lives in an apartment above/over the grocery store.

There is a shelf above/over the sink.

Exercise1. Fill in the gaps with the prepositions under, below, over, above, on top of

1. The agreement is __ the folder on the table.
2. The soap is __ the sink.
3. Vasya lives in the flat __ me.
4. Look in the box __ the stairs.
5. The sign __ his door said "Proffeshinal".
6. Put this carpet __ the floor. It'll look a lot better.
7. There is a drone flying __ the building.
8. I want this shelf well __ the table.

9. The book is __ the bookcase.
10.There is a lot of cream __ the cake.

Video

https://youtu.be/UnU8PTOjgcQ
Ibrat projects: In / At / On (places 3) | https://youtu.be/aZ1WmtRpaIE

Lesson 37 Leadership Introduction

Grammar: Prepositions I. Movement. Along, through and round; across and over

Leadership is the ability to influence, motivate, and enable others to contribute toward achieving organizational goals. It is a quality that goes beyond simply managing people; it involves inspiring trust, fostering innovation, and encouraging collaboration. Effective leaders create a vision for the future, communicate this vision, and guide their teams toward fulfilling it. In today's dynamic and complex business environment, leadership is essential to organizational success and requires a unique set of skills, such as communication, empathy, and strategic thinking.

One of the core characteristics of effective leadership is **vision**. Visionary leaders have a clear understanding of where they want to take the organization and what they hope to achieve. This vision acts as a roadmap, guiding decisions, setting priorities, and inspiring the team to work towards shared objectives. For example, the founder of a tech company might have a vision of creating products that make everyday life simpler. This vision becomes the foundation for company strategies and motivates employees to innovate and pursue excellence. A compelling vision not only unites the team but also helps the organization stand out in a competitive market.

Communication is another crucial skill for leaders, as it allows them to convey ideas, provide direction, and motivate others. Effective leaders communicate clearly and frequently, ensuring that team members understand their roles and how they contribute to the overall mission. Communication also involves listening to employees, acknowledging their feedback, and addressing concerns. Leaders who engage in open dialogue foster trust and create a culture of transparency. In meetings or one-on-one conversations, leaders can use communication to reinforce goals, clarify expectations, and build relationships that make employees feel valued and understood.

Empathy and emotional intelligence are increasingly recognized as important qualities in leadership. Empathy allows leaders to understand the feelings and perspectives of others, which is crucial for building strong relationships and creating a supportive work environment. Emotionally intelligent leaders are aware of their own emotions and can manage them effectively, remaining calm under pressure and demonstrating resilience. By

showing empathy, leaders create a culture of respect, where team members feel comfortable sharing their ideas and challenges. For instance, if an employee is facing personal difficulties, an empathetic leader will offer support and adjust expectations accordingly, building trust and loyalty.

Another key element of leadership is **decision-making**. Leaders are often required to make difficult decisions that can have a significant impact on the organization. Effective leaders assess the available information, consider possible outcomes, and make choices that align with the organization's goals. They are willing to take calculated risks and learn from both successes and failures. Decision-making also involves weighing short-term benefits against long-term consequences, which requires foresight and strategic thinking. For example, a leader may decide to invest in new technology to improve efficiency, even if it requires substantial upfront costs, because they recognize the long-term value it will bring to the organization.

Adaptability is a vital quality for leaders in today's rapidly changing world. Organizations face constant changes, from technological advancements to shifting market demands, and leaders must be prepared to respond. Adaptive leaders are open to change and continuously seek opportunities to learn and grow. They are willing to modify their strategies and explore new ideas, ensuring that the organization remains competitive. For instance, a leader in the retail industry might shift to e-commerce in response to changes in consumer behavior. Adaptability not only ensures that leaders stay relevant but also sets an example for employees, promoting a culture of flexibility and innovation.

Team-building and collaboration are fundamental aspects of leadership, as they help create a cohesive and high-performing team. Leaders recognize that each team member brings unique skills and perspectives, and they work to foster an inclusive environment where everyone feels valued. By encouraging teamwork and collaboration, leaders enable employees to leverage each other's strengths, solve problems collectively, and achieve shared goals. Leaders can promote collaboration through team-building activities, cross-departmental projects, and regular meetings that encourage open discussion. This collaborative approach strengthens relationships and enhances productivity, as team members feel motivated to contribute to each other's success.

Integrity is essential in leadership, as it builds trust and credibility. Leaders with integrity act ethically and consistently, making decisions that align with their values and the organization's principles. By demonstrating honesty, accountability, and fairness, leaders create an environment where employees feel respected and secure. Integrity in leadership encourages a culture of accountability, as team members are more likely to take responsibility for their actions when they see their leaders doing the same. For example, if a leader admits to a mistake and takes steps to correct it, employees are more likely to follow suit, fostering a culture of openness and growth.

Strategic thinking is another critical skill for effective leadership. Strategic thinkers consider both the current situation and future possibilities, anticipating challenges and preparing for potential opportunities. Leaders with strong strategic skills are proactive, making decisions that not only address immediate needs but also support long-term goals. This forward-thinking approach helps organizations stay ahead of the competition and adapt to changes in the market. For instance, a strategic leader in the healthcare industry might invest in telemedicine to reach more patients and adapt to digital trends, positioning the organization for future success.

Leadership styles can vary significantly, and understanding different approaches can help leaders be more effective. **Transformational leadership** is one such style, where leaders inspire and motivate their teams by creating a compelling vision and fostering innovation. Transformational leaders focus on personal growth, encouraging employees to develop new skills and take on challenges. This style is often seen in dynamic environments where creativity and adaptability are essential. **Transactional leadership**, on the other hand, focuses on structure, rewards, and responsibilities, where leaders provide clear expectations and reward employees for meeting objectives. While transactional leadership may be effective in stable environments, transformational leadership tends to be more impactful in promoting change and growth.

In conclusion, leadership is a multifaceted skill that requires vision, communication, empathy, and strategic thinking. Effective leaders guide organizations through challenges, inspire their teams, and foster a culture of accountability and growth. As the business landscape continues to evolve, leadership will remain a crucial element of organizational success, with

adaptability, integrity, and team-building serving as key qualities that define exceptional leaders. Whether leading through innovation, managing change, or fostering collaboration, leaders who invest in developing these skills are well-equipped to make a lasting impact.

Vocabulary

No.	English	Russian	Uzbek
1	Leadership	Лидерство	Yetakchilik
2	Vision	Видение	Vizyon
3	Communication	Коммуникация	Muloqot
4	Empathy	Эмпатия	Empatiya
5	Emotional intelligence	Эмоциональный интеллект	Emotsional intellekt
6	Decision-making	Принятие решений	Qaror qabul qilish
7	Adaptability	Адаптивность	Moslashuvchanlik
8	Team-building	Построение команды	Jamoani shakllantirish
9	Integrity	Честность	Halollik
10	Strategic thinking	Стратегическое мышление	Strategik fikrlash
11	Transformational leadership	Трансформационное лидерство	Transformatsion yetakchilik
12	Transactional leadership	Транзакционное лидерство	Tranzaksion yetakchilik
13	Collaboration	Сотрудничество	Hamkorlik
14	Flexibility	Гибкость	Moslashuvchanlik
15	Accountability	Ответственность	Mas’uliyat

Questions

1. What is the importance of vision in effective leadership?
2. How does communication benefit leaders and their teams?
3. Describe the role of empathy and emotional intelligence in leadership.
4. Why is decision-making crucial for leaders?
5. How does adaptability contribute to successful leadership?

6. Explain the importance of team-building in achieving organizational goals.
7. What is the significance of integrity in leadership?
8. Define strategic thinking and its impact on organizational success.
9. Compare transformational and transactional leadership styles.
10. Summarize the key qualities that make a leader effective.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Effective leaders focus only on financial goals.
2. Visionary leaders provide a clear direction for the organization.
3. Communication involves both speaking and listening.
4. Empathy in leadership can improve employee loyalty.
5. Decision-making should avoid all forms of risk.
6. Adaptability helps leaders respond to changes in the market.
7. Integrity is important for gaining employee respect.
8. Transformational leadership discourages employee growth.
9. Transactional leadership is effective in dynamic environments.
10. Leaders with strategic thinking skills prepare for future challenges.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Visionary leaders:
    - A) Focus only on current tasks
    - B) Provide a clear future direction
    - C) Avoid setting long-term goals
    - D) Rely solely on team input
2. Communication in leadership:
    - A) Includes only instructions
    - B) Builds trust and transparency
    - C) Discourages feedback from employees
    - D) Involves one-way communication
3. Empathy allows leaders to:

- A) Focus solely on organizational profit
- B) Ignore employee challenges
- C) Understand others' perspectives
- D) Avoid showing emotions

4. Effective decision-making involves:
   - A) Taking no risks
   - B) Weighing short-term and long-term impacts
   - C) Avoiding all innovative ideas
   - D) Relying only on current information
5. Team-building activities:
   - A) Focus only on individual performance
   - B) Foster collaboration and productivity
   - C) Replace the need for strategic planning
   - D) Are rarely used by leaders
6. Integrity in leadership:
   - A) Decreases employee morale
   - B) Builds trust and accountability
   - C) Only applies in financial decisions
   - D) Discourages employee feedback
7. Strategic thinking helps leaders by:
   - A) Focusing solely on present issues
   - B) Ignoring potential risks
   - C) Preparing for future opportunities
   - D) Eliminating team-building activities
8. Transactional leadership emphasizes:
   - A) Inspiring long-term personal growth
   - B) Rewarding employees for meeting objectives
   - C) Avoiding any type of structured goals
   - D) Emphasizing team-building over task completion
9. Adaptability in leadership:
   - A) Limits a leader's decision-making skills
   - B) Encourages a culture of innovation
   - C) Only applies to technology-based industries
   - D) Avoids risk-taking
10. Transformational leaders:
    - A) Focus only on meeting short-term goals

- B) Inspire and motivate teams to innovate
- C) Depend solely on rewards and punishments
- D) Avoid taking risks

🎧 Listening task

Task 37.1.

Questions 21- 22

Choose TWO letters, A-E.

Which TWO characteristics were shared by the subjects of Joanna's psychology study?

A They had all won prizes for their music.

B They had all made music recordings.

C They were all under 27 years old.

D They had all toured internationally. E They all played a string instrument. Questions 23 -24

Choose TWO letters, A-E.

Which TWO points does Joanna make about her use of telephone interviews?

A It meant rich data could be collected.

B It allowed the involvement of top performers.

C It led to a stressful atmosphere at times.

D It meant interview times had to be limited.

E It caused some technical problems.

Questions 25-26

A regulations concerning concert dress

B audience reactions to the dress of performers Cchanges in performer attitudes to concert dress D how choice of dress relates to performer roles

E links between musical instrument and dress choice

Questions 27-30

27 Joanna concentrated on women performers because A women are more influenced by fashion.

B women's dress has led to more controversy.

C women's code of dress is less strict than men's.

28 Mike Frost's article suggests that in popular music, women's dress is affected by

A their wish to be taken seriously.

B their tendency to copy each other.

C their reaction to the masculine nature of the music.

29 What did Joanna's subjects say about the audience at a performance? A The musicians' choice of clothing is linked to respect for the audience.

B The clothing should not distract the audience from the music.

C The audience should make the effort to dress appropriately.

30 According to the speakers, musicians could learn from sports scientists about

A the importance of clothing for physical freedom.

B the part played by clothing in improving performance.

C the way clothing may protect against physical injury

🗣 Speaking task

Describe a friend who is a good leader

You should say:

who this friend is

how you first met

how other people behave towards him or her;

and explain why you think he or she is a good leader.

Writing task

Some are of the opinion that people are naturally born as good leaders while others feel that leadership skills can be learned.

Discuss both views and give your own opinion.

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

Write at least 250 words.

Grammar task

- Facing relationships
- across, before, behind, facing, in front of opposite, over
- Note: with across and over we must say what is between the things.
- Let s meet in the cafe across the road from the theatre.

• Movement in one direction

• around, along, away from, into, onto, out of towards, up (to)

• A dragon had gone up to him and attacked him.

• As we walked towards the place where the dragons were...

• Note: we use up to when we want to say something was very close (touching) another thing, but we use towards to say that something approached another thing, but was not close to it.

• Passing movement

• across, over, past, through, up, down

Exercise 1.

PREPOSITIONS OF MOVEMENT

onto,over,around,up,out of,across,off or through

I want to travel all .....

Samuel is jumping .....

Mr.Bennett is driving .....the world and see all the obstacle. .

Mrs.Ha milton is climbing……..

The students are going……

A strawberry cake is going to..... the stairs.

..... the classroom.

fall ..... the bear’s head.

The man is about to fall

The young soldier wants to

A policeman is helping the

.... a rock.

jump ..... the wall.

man go ..... the street.

The boys are going .....

Mr.Fox is going ..... the

The cowboy is going to fall

the tube and having fun.

tent to have some sleep.

..... the horse.

Test

Prepositions of place and movement

1 The reception desk is ___ the centre of the hall. A in B at C on

2.Look! The shopping center is ___. A near B on the left C at the left

3 The company is sitting ___ the table. A onto B into C round

4 We are lucky to have a garage right ___ the house. A near B among C inside

5 Go ___ the path until you see a high rock. A out of B from C up

6 We are flying ___ Europe at the moment. A on B over C into

7 A young man jumped ___ his window last night. A out of B along C under

8 The parrot is ___ the cage. A between B at C inside

9 What are you hiding ___ your back? A in front of B behind C among

10 The title of the article is ___ the page. A at the top of B in the top of C on the top of

Video: https://avatars.mds.yandex.net/get-vthumb/3185573/a8486c4e7c24e85adb1e7fc0d70c22d3/564x318_1

Ibrat projects: Up / Over / Through (prepositions) | https://youtu.be/99cBricTW

Lesson 38 Types of Leaders and Leader Emergence

Grammar: Prepositions I. Movement. In front of, behind, opposite, between; beside and near

Leadership is a complex and multifaceted phenomenon that varies greatly depending on individual personalities, organizational culture, and situational factors. Different types of leaders emerge in various contexts, each bringing unique strengths and approaches to managing teams and guiding organizations. Understanding these different types and how leaders emerge provides valuable insight into the dynamics of leadership and its impact on organizational success.

One prominent type of leadership is **transformational leadership**. Transformational leaders inspire and motivate their teams by creating a compelling vision and encouraging innovation. They focus on fostering personal growth and development, allowing team members to reach their potential and achieve shared goals. Transformational leaders often emerge in dynamic and fast-changing environments, such as technology or creative industries, where adaptation and forward-thinking are essential. They prioritize change and challenge the status quo, driving their teams toward higher performance levels and cultivating an atmosphere of trust and empowerment. Transformational leaders can have a lasting impact, as they help organizations embrace change and prepare for future challenges.

In contrast, **transactional leadership** focuses on structure, order, and clear rewards for meeting objectives. Transactional leaders emphasize routine, efficiency, and compliance, making them well-suited to stable environments where consistency is valued. This type of leadership is often seen in industries with well-defined roles and responsibilities, such as manufacturing or finance. Transactional leaders set clear expectations, provide regular feedback, and reward employees for meeting specific goals. They play a vital role in maintaining operational stability and ensuring that team members adhere to organizational standards. Although transactional leadership may not always encourage innovation, it is highly effective in achieving short-term objectives and maintaining organizational discipline.

Another important leadership style is **servant leadership**, where leaders prioritize the needs and well-being of their team members. Servant leaders believe that by supporting and empowering others, they can create a positive

and productive work environment. They often place a high value on empathy, active listening, and collaboration, fostering a culture of trust and mutual respect. This leadership style is especially effective in people-centered fields, such as healthcare and education, where understanding and addressing individual needs is essential. Servant leaders often emerge in organizations that prioritize employee satisfaction and well-being, as they seek to uplift others rather than focus on personal achievements. This style promotes inclusivity, reduces turnover, and enhances job satisfaction.

Democratic leadership, also known as participative leadership, involves shared decision-making and encourages input from team members. Democratic leaders value diverse perspectives and foster open communication, allowing employees to contribute to the decision-making process. This inclusive approach can increase team engagement, as employees feel that their opinions are valued and their contributions are meaningful. Democratic leadership is particularly effective in environments that require collaboration and creativity, such as research and development or project-based work. However, this style can sometimes slow decision-making, as reaching a consensus may take longer than a top-down approach. Nevertheless, democratic leadership builds trust and fosters a sense of ownership, motivating employees to work towards common goals.

Autocratic leadership is a more directive style, where leaders make decisions independently and provide clear instructions to their teams. Autocratic leaders maintain strict control over operations, often relying on authority and hierarchy to achieve objectives. This style can be effective in high-stakes or fast-paced environments where quick decisions are essential, such as emergency response or the military. However, autocratic leadership can sometimes lead to reduced creativity and low employee morale, as team members may feel their opinions are undervalued. Despite these potential drawbacks, autocratic leadership can be beneficial when there is limited time for discussion or when decisive action is required to address critical issues.

Laissez-faire leadership is characterized by a hands-off approach, where leaders provide minimal guidance and allow employees to make their own decisions. This leadership style works well with highly skilled and self-motivated teams that require little supervision. Laissez-faire leaders trust their team members to manage their responsibilities, offering support only when necessary. This approach can promote autonomy and innovation, as

employees have the freedom to explore new ideas and methods. However, laissez-faire leadership can lead to confusion and lack of direction if team members are not sufficiently self-driven. This style is often seen in creative industries or research-based fields, where flexibility and independent thinking are highly valued.

Charismatic leadership relies on the personal charm and persuasive ability of the leader to inspire followers. Charismatic leaders have a unique presence and ability to connect with people on an emotional level, often gaining a dedicated following. They are skilled at rallying support and motivating others, making them effective in situations that require enthusiasm and energy. Charismatic leadership can be particularly powerful in times of crisis or transformation, as it can boost morale and inspire confidence in the future. However, charismatic leaders need to ensure that their influence is used responsibly, as their power can lead to over-dependence on their personal vision and authority.

Situational leadership is a flexible approach that adapts to the specific needs of the situation and the team. Situational leaders assess the environment and adjust their style based on factors such as team expertise, task complexity, and urgency. They may adopt a directive approach in high-pressure situations and shift to a more supportive style when team members require guidance. Situational leadership is particularly valuable in diverse teams, where individuals may have varying levels of experience and comfort with certain tasks. This adaptability allows situational leaders to respond effectively to changes and challenges, providing the right level of support at the right time.

The emergence of leaders often depends on **situational and individual factors**. Some leaders naturally step up during times of crisis, displaying qualities such as decisiveness, resilience, and empathy. In these scenarios, individuals with strong communication skills and the ability to remain calm under pressure often emerge as natural leaders. Leadership can also emerge in collaborative environments, where employees with strong interpersonal skills and a collaborative mindset are recognized for their contributions and ability to bring people together. Organizational culture plays a significant role in leader emergence, as cultures that value collaboration and innovation are more likely to nurture democratic or transformational leaders.

In conclusion, leadership is a diverse and adaptable field, encompassing a range of styles that cater to different organizational needs and contexts.

From transformational and transactional leaders to democratic and autocratic styles, each type brings unique advantages and potential limitations. Understanding the different types of leaders and how they emerge provides insight into the dynamics of team management and organizational success. In a world where organizations must be agile, innovative, and resilient, effective leadership remains a vital component of growth and stability.

Vocabulary

No.	English	Russian	Uzbek
1	Leadership	Лидерство	Yetakchilik
2	Transformational leadership	Трансформационное лидерство	Transformatsion yetakchilik
3	Transactional leadership	Транзакционное лидерство	Tranzaksion yetakchilik
4	Servant leadership	Служащее лидерство	Xizmat qiluvchi yetakchilik
5	Democratic leadership	Демократическое лидерство	Demokratik yetakchilik
6	Autocratic leadership	Авторитарное лидерство	Avtokratik yetakchilik
7	Laissez-faire leadership	Либеральное лидерство	Laissez-faire yetakchilik
8	Charismatic leadership	Харизматичное лидерство	Xarizmatik yetakchilik
9	Situational leadership	Ситуационное лидерство	Situatsion yetakchilik
10	Vision	Видение	Vizyon
11	Innovation	Инновация	Innovatsiya
12	Influence	Влияние	Ta’sir
13	Team-building	Построение команды	Jamoani shakllantirish
14	Empathy	Эмпатия	Empatiya
15	Resilience	Устойчивость	Bardoshlilik

Questions

1. What is transformational leadership, and where is it commonly effective?
2. Describe the focus of transactional leadership and its advantages.

3. Explain the principles behind servant leadership.
4. How does democratic leadership contribute to team motivation?
5. In which environments is autocratic leadership most effective?
6. What are the benefits and challenges of laissez-faire leadership?
7. How does charismatic leadership inspire followers?
8. Describe situational leadership and its adaptability.
9. What factors contribute to the emergence of leaders?
10. Summarize the key differences between transformational and transactional leadership styles.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Transactional leaders prioritize innovation over routine.
2. Servant leaders focus on supporting and empowering their teams.
3. Autocratic leadership is commonly seen in creative industries.
4. Laissez-faire leadership provides high levels of guidance.
5. Democratic leadership encourages team members to contribute ideas.
6. Charismatic leaders rely on emotional connections with followers.
7. Situational leaders apply the same approach to all tasks.
8. Transformational leaders aim to inspire change and growth.
9. Organizational culture does not influence leader emergence.
10. Leadership styles can vary based on situational needs.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Transformational leadership:
    - A) Focuses on routine and efficiency
    - B) Encourages innovation and change
    - C) Avoids challenging the status quo
    - D) Is mainly found in stable environments
2. Transactional leaders:
    - A) Emphasize rewards for meeting goals
    - B) Prioritize personal growth over structure
    - C) Avoid setting clear expectations

- D) Use minimal feedback

3. Servant leadership is effective in:
    - A) High-stakes decision-making
    - B) Roles that require empathy and support
    - C) Highly competitive environments
    - D) Organizations with rigid hierarchy
4. Democratic leadership:
    - A) Focuses solely on leader decisions
    - B) Values employee input in decision-making
    - C) Provides no guidance to team members
    - D) Is typically used in emergency settings
5. Laissez-faire leaders:
    - A) Closely supervise their teams
    - B) Trust employees to work independently
    - C) Rely on hierarchical control
    - D) Encourage minimal autonomy
6. Situational leadership:
    - A) Stays the same regardless of team needs
    - B) Adapts style based on task and environment
    - C) Focuses on creative industries only
    - D) Prefers top-down management only
7. Charismatic leadership:
    - A) Depends heavily on team input
    - B) Inspires teams through personal appeal
    - C) Avoids connecting with team members
    - D) Is suitable only for stable environments
8. Leadership emergence can be influenced by:
    - A) Crisis situations and collaboration
    - B) Solely formal authority
    - C) Short-term tasks only
    - D) Team members' personal goals
9. Autocratic leadership is useful when:
    - A) Quick decisions are needed
    - B) Team input is prioritized
    - C) Creativity is required
    - D) Situations are low-stakes

10. Situational leaders are often:
    - A) Strictly autocratic
    - B) Flexible and adaptable
    - C) Dependent on team input only
    - D) Resistant to change

🎧 Listening task

Task 38.1.

Questions 21-23

Choose the correct letter, A, B or C.

Paper on Public Libraries

21 What will be the main topic of Trudie and Stewart's paper? A how public library services are organised in different countries

B how changes in society are reflected in public libraries

C how the funding of public libraries has changed

22 They agree that one disadvantage of free digitalised books is that A they may take a long time to read.

B they can be difficult to read.

C they are generally old.

23 Stewart expects that in the future libraries will A maintain their traditional function.

B become centres for local communities.

C no longer contain any books.

Questions 24-30

Complete the notes below.

Write ONE WORD ONLY for each answer.

Study of local library: possible questions

- whether it has a 24 of its own
- its policy regarding noise of various kinds
- how it's affected by laws regarding all aspects of 25…….
- how the design needs to take the 26 of customers into account
- what 27 is required in case of accidents
- why a famous person's 28 is located in the library
- whether it has a 29 of local organisations
- how it's different from a library in a 30……

🗣 Speaking task

What is the emergence of a leader?

What is the meaning of leadership emergence?

What are the leader qualities and leadership emergence and effectiveness?

Who is a leader and types of leaders?

What are emerging leaders?

What is an emerge leader?

What is an example of an emergent leader?

Writing task

Leaders and directors in an organisation are normally older people. Some people think having a younger leader would be better.

Do you agree or disagree?

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

Write at least 250 words.

Grammar task

In front of

A band plays their music in front of an audience.

The teacher stands in front of the students.

Behind

Behind is the opposite of In front of. It means at the back (part) of something.

When the teacher writes on the whiteboard, the students are behind him (or her).

Between

Between normally refers to something in the middle of two objects or things (or places).

There are mountains between Chile and Argentina.

The number 5 is between the number 4 and 6.

Across From / Opposite

Across from and Opposite mean the same thing. It usually refers to something being in front of something else

BUT there is normally something between them like a street or table. It is similar to saying that someone (or a place) is on the other side of something.

I live across from a supermarket (= it is on the other side of the road)

The chess players sat opposite each other before they began their game.

(= They are in front of each other and there is a table between them)

Next to / Beside

Next to and Beside mean the same thing. It usually refers to a thing (or person) that is at the side of another thing.

Guards stand next to the entrance of the bank.

He walked beside me as we went down the street.

In this part of town there isn't a footpath beside the road so you have to be careful.

Near / Close to

Near and Close to mean the same thing. It is similar to next to / beside but there is more of a distance between the two things.

This building is near a subway station.

We couldn't park the car close to the store.

On

On means that something is in a position that is physically touching, covering or attached to something.

The clock on the wall is slow.

He put the food on the table.

Above / Over

Above and Over have a similar meaning. The both mean "at a higher position than X" but above normally refers to being directly (vertically) above you.

Planes normally fly above the clouds.

There is a halo over my head. ;)

We put a sun umbrella over the table so we wouldn't get so hot.

Over can also mean: physically covering the surface of something and is often used with the word All as in All over.

There water all over the floor.

I accidentally spilled red wine all over the new carpet.

Under / Below

Under and Below have a similar meaning. They mean at a lower level. (Something is above it).

Your legs are under the table.

Monsters live under your bed.

Miners work below the surface of the Earth.

Sometimes we use the word underneath instead of under and beneath instead of below. There is no difference in meaning those they are less common nowadays.

Exercise 1.Fill in the gaps with the prepositions in front of and opposite

1. My house is __ the supermarket.
2. She was right __ me in the queue.
3. Oh, again Vasya parked __ the garage.
4. There's a park __ our house.
5. There is a theatre on the other side of the road from my house, so it's __ my house.
6. There is a bus station __ my office. They are both on the same side of the road.
7. There are 10 people __ us in this queue. I hope I will get the tickets.
8. The textbooks are placed __ the pupils on their tables.
9. I'll meet you __ the airport at nine.
10. She was sitting __ me in the bus, and I was stunned by the beauty of her being.

Test

1. There're bookcases ____ the corners.
 on
 at
 in
2. There's a clock ____ the chest of drawers.
 in
 on
 at
3. There's a toy car ____ the lamp.
 across
 on

next to

4. There’re books ____ the bookcase.

on

at

in

5. There’s a picture ____ the wall.

over

at

on

6. There’s a plant ____ the chest of drawers and the bookcase.

in front of

between

opposite

7. There’s a lamp ____ the bookcase.

behind

next to

in front of

8. There’s a picture ____ the chest of drawers.

near

at

over

Video: https://video-preview.s3.yandex.net/OQ8sGgIAAAA.mp4
Ibrat projects: On / Under / Behind (prepositions) | 102-dars
https://youtu.be/Usq-rFq3dIc

Lesson 39 Leadership Needs in the 21 st Century

Grammar: Prepositions II. Time. At, on and in

The 21st century has brought unprecedented changes to the world of work, driven by rapid technological advancements, globalization, and shifting societal expectations. As organizations navigate this complex landscape, the demands placed on leaders have evolved significantly. Leaders today face the dual challenge of embracing innovation while fostering inclusive, resilient work environments. These evolving demands highlight the need for adaptive, forward-thinking, and socially conscious leaders capable of driving success in a world that is more interconnected and rapidly changing than ever before.

One of the most critical needs of modern leadership is **digital literacy**. With technology now at the core of virtually every industry, leaders must understand digital tools and trends to guide their organizations effectively. Digital literacy goes beyond basic computer skills; it involves a grasp of data analytics, artificial intelligence, and cybersecurity—technologies that drive efficiency, decision-making, and competitiveness. For instance, a leader with digital skills can analyze data to identify consumer behavior patterns, optimize business processes, or assess risks. Digital-savvy leaders can also support their teams by implementing tools that enhance productivity, streamline communication, and foster innovation.

Another essential quality for 21st-century leaders is **cultural intelligence**. As globalization continues to connect people from diverse backgrounds, leaders must be equipped to manage multicultural teams and operate in various international contexts. Cultural intelligence enables leaders to understand, appreciate, and adapt to cultural differences, fostering a respectful and inclusive workplace. For instance, a leader with cultural intelligence might modify their communication style to accommodate different cultural norms, ensuring that team members from various backgrounds feel comfortable and valued. This skill is particularly vital in multinational organizations, where the ability to navigate cultural diversity can significantly impact employee engagement, collaboration, and productivity.

Adaptability has become an indispensable trait for leaders in the 21st century, given the rapid pace of change in today’s business environment. Economic fluctuations, technological disruptions, and shifting consumer

preferences mean that organizations must frequently adjust their strategies to remain competitive. Leaders who embrace adaptability are willing to pivot when necessary, exploring new opportunities and adopting innovative solutions. For example, during the COVID-19 pandemic, adaptable leaders quickly transitioned to remote work models, enabling their teams to maintain productivity while safeguarding their health. Adaptable leaders also set a positive example for their teams, encouraging employees to remain open to change and resilient in the face of challenges.

Emotional intelligence (EI) is another key attribute for contemporary leaders. EI involves recognizing, understanding, and managing one's own emotions while empathizing with others. Leaders with high emotional intelligence can build strong relationships, resolve conflicts, and create supportive work environments. By fostering trust and open communication, emotionally intelligent leaders help employees feel valued and understood, which can boost morale and productivity. In high-stress situations, emotionally intelligent leaders remain composed, providing a calming influence that helps their teams stay focused. This skill is particularly important in modern workplaces, where mental well-being and work-life balance are increasingly prioritized.

Sustainability and **corporate social responsibility (CSR)** have also become fundamental aspects of leadership in the 21st century. As public awareness of environmental and social issues grows, consumers and stakeholders expect organizations to act responsibly. Leaders today must integrate sustainability into their strategies, considering the environmental and social impacts of their decisions. For example, a leader might implement eco-friendly practices, such as reducing energy consumption or minimizing waste, to contribute positively to the environment. By prioritizing CSR, leaders can enhance their organization's reputation, attract environmentally-conscious customers, and foster a culture of accountability and ethical behavior.

Collaboration and teamwork are increasingly important as work becomes more interconnected. Modern leaders need to cultivate an environment where employees feel empowered to collaborate across departments and with external partners. Collaborative leaders recognize the value of diverse perspectives, encouraging team members to share ideas and insights. By fostering collaboration, leaders can harness the collective

knowledge and skills of their teams, driving innovation and problem-solving. This is especially relevant in industries such as technology and healthcare, where cross-functional teamwork is essential to developing new products or finding solutions to complex challenges. Collaborative leaders use tools like project management software and regular team-building activities to support effective teamwork.

Transparency and ethical integrity are non-negotiable qualities for leaders in the 21st century. As information becomes more accessible, leaders are expected to act with honesty and integrity, making decisions that reflect ethical standards. Transparency fosters trust, as employees, customers, and stakeholders feel more confident when they understand an organization's motives and actions. Ethical integrity is equally important, as leaders set the tone for their organizations by upholding moral values. Leaders who model transparency and integrity create a culture of openness, accountability, and respect. For example, a leader who openly communicates changes in company policies or admits to mistakes demonstrates honesty and builds credibility with their team.

The ability to **think strategically** and make data-driven decisions is another critical need for leaders today. With vast amounts of data available, leaders who can analyze and interpret information effectively can make informed decisions that drive organizational success. Strategic leaders use data analytics to identify trends, assess risks, and anticipate future challenges. For instance, a strategic leader in the retail sector might use data to forecast consumer preferences, allowing the company to adjust its product offerings accordingly. Data-driven decision-making enables leaders to optimize resources, enhance efficiency, and achieve long-term goals.

Finally, **mental resilience** is essential for leaders facing the pressures and uncertainties of the 21st century. Resilient leaders can maintain focus and motivation despite setbacks, inspiring their teams to persevere. This quality is crucial in today's volatile landscape, where challenges like economic downturns, global health crises, and competitive pressures can test an organization's stability. Resilient leaders adapt their strategies, provide encouragement, and reinforce a sense of purpose within their teams. By fostering a culture of resilience, leaders help their organizations navigate adversity and emerge stronger.

In summary, the demands of the 21st century require leaders who are digitally literate, culturally intelligent, adaptable, and emotionally intelligent. These qualities, combined with a commitment to sustainability, collaboration, ethical integrity, strategic thinking, and resilience, are essential for leading effectively in today's complex world. Leaders who embody these traits are well-positioned to drive innovation, inspire their teams, and contribute positively to society, setting a strong foundation for sustainable growth and success.

Vocabulary

No.	English	Russian	Uzbek
1	Digital literacy	Цифровая грамотность	Raqamli savodxonlik
2	Cultural intelligence	Культурный интеллект	Madaniy intellekt
3	Adaptability	Адаптивность	Moslashuvchanlik
4	Emotional intelligence	Эмоциональный интеллект	Emotsional intellekt
5	Corporate social responsibility	Корпоративная социальная ответственность	Korporativ ijtimoiy mas'uliyat
6	Collaboration	Сотрудничество	Hamkorlik
7	Transparency	Прозрачность	Ochiqlik
8	Ethical integrity	Этическая целостность	Etik halollik
9	Strategic thinking	Стратегическое мышление	Strategik fikrlash
10	Mental resilience	Психическая устойчивость	Ruhiy bardoshlilik
11	Innovation	Инновация	Innovatsiya
12	Sustainability	Устойчивость	Barqarorlik
13	Data-driven	Основанный на данных	Ma'lumotlarga asoslangan
14	Ethical behavior	Этическое поведение	Etik xulq-atvor
15	Stakeholders	Заинтересованные стороны	Manfaatdor tomonlar

Questions

1. Why is digital literacy important for leaders in the 21st century?
2. Describe how cultural intelligence benefits modern leaders.
3. Explain the importance of adaptability in today's business environment.

4. How does emotional intelligence contribute to effective leadership?
5. What role does corporate social responsibility play in contemporary leadership?
6. Why is collaboration essential for modern leaders?
7. How do transparency and ethical integrity build trust within an organization?
8. Describe the significance of strategic thinking and data-driven decision-making.
9. How does mental resilience help leaders manage organizational challenges?
10. Summarize the key leadership qualities needed in the 21st century.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Digital literacy includes understanding basic computer functions only.
2. Leaders with cultural intelligence promote inclusive workplaces.
3. Adaptable leaders resist new technological trends.
4. Emotional intelligence helps leaders build trust with their teams.
5. Corporate social responsibility is a minor consideration in modern leadership.
6. Collaboration discourages sharing ideas among team members.
7. Transparency in leadership fosters trust within an organization.
8. Strategic thinking involves anticipating future challenges.
9. Mental resilience helps leaders avoid making difficult decisions.
10. Ethical integrity is essential for gaining stakeholder support.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Digital literacy enables leaders to:
    - A) Ignore data trends
    - B) Understand and utilize digital tools effectively
    - C) Avoid technology-based decisions
    - D) Focus solely on traditional business methods

2. Cultural intelligence allows leaders to:
    - A) Overlook cultural differences
    - B) Adapt to and respect diverse backgrounds
    - C) Rely solely on one cultural approach
    - D) Ignore team input
3. Adaptable leaders are known for:
    - A) Resisting changes in strategy
    - B) Remaining flexible and open to change
    - C) Focusing only on established methods
    - D) Limiting team involvement
4. Emotional intelligence helps leaders by:
    - A) Reducing the need for teamwork
    - B) Managing emotions and fostering strong relationships
    - C) Prioritizing personal achievements
    - D) Focusing solely on productivity metrics
5. Corporate social responsibility (CSR) includes:
    - A) Focusing only on profit generation
    - B) Incorporating environmentally conscious practices
    - C) Avoiding community engagement
    - D) Minimizing transparency in decisions
6. Collaboration in leadership:
    - A) Reduces productivity
    - B) Encourages diverse ideas and teamwork
    - C) Is irrelevant in technology industries
    - D) Limits problem-solving capabilities
7. Ethical integrity in leadership leads to:
    - A) Decreased trust in the organization
    - B) Strong moral standards and accountability
    - C) Ignoring transparency with employees
    - D) Increased reliance on hierarchical control
8. Strategic thinking in leadership involves:
    - A) Focusing only on short-term goals
    - B) Avoiding data and analytics
    - C) Making data-driven decisions for long-term success
    - D) Limiting future planning
9. Mental resilience helps leaders:

- A) Manage pressure and stay motivated
- B) Avoid organizational changes
- C) Rely solely on their team for decisions
- D) Prevent long-term planning

10. Leaders with adaptability:
    - A) Avoid changing work environments
    - B) Are resistant to new ideas
    - C) Embrace change and encourage resilience
    - D) Focus exclusively on traditional methods

🎧 Listening task

Task 39.1.

Questions 21-25

Choose the correct letter, A, B or C.

Scandinavian Studies

21 James chose to take Scandinavian Studies because when he was a child A he was often taken to Denmark.

B his mother spoke to him in Danish.

C a number of Danish people visited his family.

22 When he graduates, James would like to A take a postgraduate course.

B work in the media.

C become a translator.

23 Which course will end this term? A Swedish cinema

B Danish television programes

C Scandinavian literature

24 They agree that James's literature paper this term will be on A 19th century playwrights.

B the Icelandic sagas.

C modern Scandinavian novels.

25 Beth recommends that James's paper should be A a historical overview of the genre.

B an in-depth analysis of a single writer.

C a study of the social background to the literature.

Questions 26-30

Complete the flow-chart below.

Choose FIVE answers from the box and write the correct letter, A-G, next to Questions 26-30.

A bullet points
B film
C notes
D structure
E student paper
F textbook
G documentary

How James will write his paper on the Vikings

He'll read a 26 and choose his topic.
He'll borrow a 27 from Beth.
He'll plan the 28 of the paper.
He'll read some source material and write 29……
He'll write the paper using 30……
He'll write the complete paper.

🗣 Speaking task

What kind of leadership is needed in the 21st century?
What is the 21st century theory of leadership?
How has leadership changed in the 21st century?
What are the challenges to leadership in the 21st century discuss in details?

Writing task

World history suggests that violence and conflict were more evident under male leaderships than under female leaderships. So, for peace to prevail, female leadership can be considered as better option than male leadership. To what extent do you agree or disagree?

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

Write at least 250 words.

Grammar task

Prepositions of time

In

We use the preposition in when we want to talk about what happened in a month, season, year or century. The original bell was cast in 1856.

In December of that year it cracked and had to be broken up.

Over the years the clock has been stopped by snow in Winter.

At

We use the preposition at to refer to clock times.

He does this from a phone in the clock room at five minutes to the hour precisely.

On

We use the preposition on when we want to mention the day something happens.

The clock is wound up by hand three times a week - on Mondays, Wednesdays and Fridays.

Exercise 1. Choose the correct alternative.

1 Big Ben was cast in / at the nineteenth century.

2 The bell is never wound up in / at weekends.

3 The bell sometimes stops working during / following Winter.

4 A sounding experiment was carried out on the first bell before / in December 1856.

5 The bell is still working well after / nearly 150 years.

6 Do you think the bell will still be working by / before the end of the twenty-first century?

Exercise 2. Complete the sentences using an appropriate time preposition or expression.

1 The Summer term ends June 30th.

2 The train leaves 3.30.

3 What did you do the weekend?

4 My flat tends to be very cold Winter. I need to buy a new heater.

5 I'll phone you the morning.

6 She's written many books her long career.

7 They've been great friends the years.

Test

1. I usually stay at home _____ night. A) at B) with C) in D) over
2. I called you _____ seven o'clock yesterday. A) in B) on C) at D) of
3. Can't you come _____ your bicycle? A) in B) with C) on D) by
4. She arrived _____ Friday. A) in B) on C) at D) over
5. We'll go _____ Rio _____ June. A) * - in B) at - on C) to - on D) to – in
6. I was born _____ September 9th. A) in B) on C) at D) of
7. John and Mary are talking _____ the telephone. A) * B) to C) on D) with
8. Classes began _____ last week. A) in B) * C) at D) on
9. They took my temperature _____ the operation. A) before B) by C) * D) of
10. Do you want sugar _____ your tea ? A) with B) on C) by D) * 91. I'm afraid _____ falling trees. A) from B) of C) with D) at

Video

https://avatars.mds.yandex.net/get-vthumb/4321661/52ac7f8d69fed0c4e8a8b8ab16625b70/564x318_1

Ibrat projects: At, on, in (time)| https://youtu.be/nYR17Dywfto

Lesson 40 Security of Services in economy

Grammar: Preporitions II. Time. By, until, till, in, during and for

In the modern economy, the security of services plays a crucial role in ensuring the stability and sustainability of business operations. As technology and digital transactions become more integrated into the economic landscape, companies face new risks and challenges related to data security, customer privacy, and service reliability. Effective security measures are not only essential for protecting sensitive information but also for maintaining customer trust and safeguarding the integrity of business operations. From cybersecurity protocols to legal regulations, service security has become a priority across sectors.

A significant component of service security is **data protection**. In today's digital age, businesses handle vast amounts of sensitive data, including personal, financial, and transactional information. Data protection involves implementing measures to prevent unauthorized access, data breaches, and cyberattacks. Strong data protection protocols help prevent costly losses and reputational damage that can result from breaches. Companies often employ encryption, secure networks, and access controls to safeguard data. For instance, financial institutions utilize complex encryption algorithms to protect customer banking information, ensuring that data is accessible only to authorized users. By investing in data protection, organizations create a secure environment for digital transactions and foster trust among customers.

Cybersecurity is a core element of service security, addressing threats from malicious actors who attempt to disrupt or access systems unlawfully. Cybersecurity encompasses a range of practices and technologies designed to protect information systems from attacks. Firewalls, antivirus software, and intrusion detection systems are commonly used to monitor and secure networks. Moreover, organizations train employees to recognize and respond to phishing attempts and other common cyber threats. For example, e-commerce companies are particularly vulnerable to cyberattacks, as they store payment and personal information. Through robust cybersecurity frameworks, companies can minimize vulnerabilities and protect both their data and their customers' data from potential breaches.

Another critical aspect of security is **service continuity and disaster recovery**. Service continuity involves ensuring that critical operations continue without disruption, even in the face of unforeseen events such as natural disasters, system failures, or cyberattacks. Disaster recovery, a subset of continuity planning, focuses on the restoration of systems and data following a significant incident. Many organizations create detailed continuity plans that include backup systems, alternative facilities, and recovery protocols. For instance, cloud-based backup solutions allow businesses to store copies of essential data in multiple locations, ensuring that information remains accessible even if one system is compromised. Service continuity and disaster recovery help organizations mitigate risks, minimize downtime, and maintain customer satisfaction.

Customer privacy is a key factor in the security of services, as consumers expect companies to handle their personal information responsibly. Privacy involves not only protecting customer data from unauthorized access but also ensuring transparency about how information is collected, stored, and used. Many countries have introduced strict data privacy regulations, such as the General Data Protection Regulation (GDPR) in the European Union, to protect consumers. GDPR requires companies to obtain explicit consent before collecting personal data and mandates that consumers have the right to access, modify, or delete their data. Compliance with privacy regulations is essential for businesses operating in global markets, as failing to protect customer privacy can lead to legal consequences and damage to reputation.

Legal and regulatory compliance forms another critical layer of service security. Governments and regulatory bodies establish guidelines to ensure that businesses follow ethical and safe practices when handling data and providing services. Compliance with these regulations protects consumers and enhances overall market stability. For instance, the Health Insurance Portability and Accountability Act (HIPAA) in the United States sets standards for protecting health information, ensuring that healthcare providers maintain confidentiality and security. Regulatory compliance not only minimizes legal risks but also reassures customers and investors that an organization is committed to ethical practices. Organizations often designate compliance officers who monitor adherence to these regulations, conduct audits, and ensure that security practices align with industry standards.

With the rise of digital payment systems, **financial transaction security** has become increasingly important. Protecting financial transactions involves securing payment information, verifying identities, and detecting fraudulent activities. Payment processors use encryption and tokenization to mask sensitive information, making it difficult for unauthorized parties to access payment details. Additionally, many businesses implement multi-factor authentication (MFA) to verify user identities during transactions. For example, an online retailer may require customers to enter a password and a one-time code sent to their mobile device. By combining encryption with authentication measures, businesses reduce the risk of fraud and protect customers' financial information.

Employee training and awareness are crucial for maintaining the security of services, as human error is a common cause of security breaches. Even the most advanced security measures can be undermined if employees are not aware of best practices for data protection. Organizations conduct regular training sessions to educate employees about security risks, safe handling of data, and response protocols in case of security incidents. For instance, training on recognizing phishing emails and avoiding suspicious links can prevent employees from unintentionally compromising company systems. Employee awareness programs foster a security-conscious culture, where staff members actively participate in safeguarding the organization.

As businesses become more reliant on third-party vendors, **supply chain security** has emerged as a significant concern. Supply chain security involves assessing and managing risks associated with external service providers, ensuring that they meet security standards. Many companies require their suppliers to comply with specific security protocols and conduct regular audits to verify compliance. For example, a tech company may ensure that its software providers follow stringent cybersecurity practices to prevent malware from entering its systems. By implementing supply chain security measures, companies reduce the risk of vulnerabilities introduced by third parties, strengthening overall service security.

In conclusion, service security is a comprehensive approach that encompasses data protection, cybersecurity, privacy, compliance, and continuity planning. As technology advances and the digital economy grows, organizations must prioritize the security of their services to protect customer data, maintain trust, and minimize risks. Effective security practices not only

safeguard businesses from threats but also foster resilience, enabling organizations to thrive in a dynamic and competitive marketplace. Leaders who invest in robust security frameworks, training, and compliance measures are well-positioned to meet the challenges of today's security landscape.

Vocabulary

No.	English	Russian	Uzbek
1	Data protection	Защита данных	Ma'lumotlarni himoya qilish
2	Cybersecurity	Кибербезопасность	Kiberxavfsizlik
3	Service continuity	Непрерывность обслуживания	Xizmatni uzluksiz ta'minlash
4	Disaster recovery	Восстановление после катастроф	Favqulodda holatdan tiklanish
5	Customer privacy	Конфиденциальность клиентов	Mijozlar maxfiyligi
6	Legal compliance	Юридическое соответствие	Qonuniy muvofiqlik
7	Financial transaction security	Безопасность финансовых операций	Moliyaviy operatsiyalar xavfsizligi
8	Employee training	Обучение сотрудников	Xodimlarni o'qitish
9	Supply chain security	Безопасность цепочки поставок	Yetkazib berish zanjiri xavfsizligi
10	Encryption	Шифрование	Shifrlash
11	Multi-factor authentication (MFA)	Многофакторная аутентификация	Ko'p faktorli autentifikatsiya
12	Data breach	Утечка данных	Ma'lumotlar uzilishi
13	Compliance officer	Сотрудник по соблюдению норм	Muvofiqlik bo'yicha xodim
14	Regulatory body	Регулирующий орган	Nazorat organi
15	Tokenization	Токенизация	Tokenizatsiya

Questions

1. Describe the importance of data protection in modern service security.
2. Explain how cybersecurity protects businesses from potential threats.
3. Why is service continuity essential for customer satisfaction?
4. How does customer privacy contribute to consumer trust?
5. What role does legal compliance play in service security?
6. Discuss the importance of financial transaction security in the digital economy.
7. How does employee training help prevent security breaches?
8. Why is supply chain security relevant in today's interconnected business environment?
9. Summarize the core components of effective service security.
10. How can robust security frameworks benefit organizations in a competitive market?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Data protection includes preventing unauthorized access to information.
2. Cybersecurity is only relevant to financial institutions.
3. Disaster recovery focuses on restoring systems after an incident.
4. GDPR requires companies to obtain consent before collecting personal data.
5. Compliance with privacy regulations is optional for businesses.
6. Financial transaction security prevents unauthorized access to payment details.
7. Employee training is unnecessary for effective service security.
8. Supply chain security involves managing risks from third-party vendors.
9. Legal compliance guarantees customer satisfaction.
10. Data breaches can damage a company's reputation.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Data protection aims to:
    - A) Increase service downtime
    - B) Prevent unauthorized data access
    - C) Make data freely accessible
    - D) Reduce encryption costs
2. Cybersecurity protects organizations by:
    - A) Encouraging unauthorized access
    - B) Using tools like firewalls and antivirus software
    - C) Avoiding employee training
    - D) Limiting customer service interactions
3. Service continuity is crucial because:
    - A) It ensures constant operations despite unexpected events
    - B) It reduces the need for data backups
    - C) It prevents regulatory compliance
    - D) It minimizes cybersecurity needs
4. Customer privacy laws, like GDPR, require:
    - A) Voluntary data-sharing among companies
    - B) Consent for collecting personal data
    - C) Minimal transparency in data usage
    - D) Ignoring customer requests to access their data
5. Compliance officers:
    - A) Handle marketing activities
    - B) Ensure adherence to legal regulations
    - C) Focus solely on employee performance
    - D) Ignore data protection policies
6. Financial transaction security includes:
    - A) Limiting encryption usage
    - B) Enhancing identity verification processes
    - C) Encouraging open access to payment details
    - D) Avoiding multi-factor authentication
7. Employee training prevents security breaches by:
    - A) Increasing the risk of phishing attacks
    - B) Reducing awareness of security protocols
    - C) Educating staff on data protection practices
    - D) Removing cybersecurity measures
8. Supply chain security is essential because:

- A) It relies on employees only
- B) It addresses risks from external providers
- C) It increases data breaches
- D) It limits third-party compliance

9. Encryption in financial transactions:
   - A) Minimizes data protection
   - B) Secures payment details from unauthorized access
   - C) Is rarely used in digital payments
   - D) Eliminates the need for multi-factor authentication
10. Strong security frameworks help organizations by:
   - A) Increasing operational risks
   - B) Building resilience and customer trust
   - C) Discouraging employee involvement
   - D) Focusing solely on legal compliance

Listening task

Task 40.1.

🗣 **This is listening and speaking task with SHADOWING technique**

Pre shadowing – listen and watch this topic or podcast**.**

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

INNOVATIONS IN BUSINESS

Welcome to today's Business4U podcast. The focus of this podcast is to think about innovation and why it's important, and also to look at different types and stages of innovation. By the end of it, you will hopefully have a better grasp of the topic of innovation and be able to better understand and drive innovation in both your working and personal lives. So, why is innovation important? Well, simply put, without innovation it would be difficult to make progress. Organisations and societies would stagnate.

Innovation is what drives us forward. It's what forces us to compete in the business world. It's what leads to better products and services, and solutions to new and existing problems. From a business point of view, it's also something which is necessary for survival. Four key types of innovation are incremental, disruptive, architectural and radical. 253 Incremental

innovation involves innovating in increments, or small stages. Step by step. It focuses on existing markets and technologies and aims to make improvements and design changes to existing products and services. Disruptive innovation aims to bring new ideas, like technology or processes, to existing markets. In that sense, the innovations will disrupt the market and the companies currently serving that market. The first touchscreen smartphones disrupted the mobile phone industry because up to then, mobile phones had buttons and keypads. Architectural innovation involves taking successful ideas from one market or industry and applying them to a new or different market. This often happens when people think of other unconventional uses of existing technology.

A good example of this can be seen in vacuum company Dyson's entry into the hand dryer and hairdryer market. Their advanced airflow technology from their vacuum cleaners was applied in reverse to machines that blow out air. In the case of these examples, it's personal hairdryers and hand dryers in public toilets. And finally, we come to radical innovation. This is where a completely new idea is created for a market that doesn't exist yet. It's often what we think of when we think of innovation and it often swallows up existing markets. For example, the birth and growth of digital and downloadable music has practically led to the death of music CDs, and even DVDs. Similarly, film and TV streaming services may lead to the demise of traditional TV within a few short years. Moving on from types of innovation, let's have a quick look at five key stages of innovation. The first stage is Idea generation. This is where you think of the initial idea and develop it into a more detailed proposal or plan. The next stage is Support. You need to check if you can get support for it, for example from senior leaders or stakeholders in your company. If you're innovating in your personal life, then the support you might need could be from friends or family.

Do they think it's a good idea and do they think it would work? The third step is to Experiment and test out the idea. This could mean creating a sample or a prototype of it, if it's a product. Or if it's a service, you could test out a basic version of it. The fourth step is Evaluation. You need to assess how successful your experiments were and what chances of larger success your idea will have. And finally, you then need to actually Implement your idea. That's the fifth stage. So, there you have it. We've looked at four key types of innovation: incremental, disruptive, architectural and radical, and also five stages of successful innovation: firstly, idea generation. Then, get support.

Next, experiment and test out the idea. The fourth stage is evaluation and finally implementation.

Task40.2.

Questions 21-25

Choose the correct letter, A, B or C

Presentation on restoring and reproduction ofpaintings

21 The students agree that the introduction to their presentation should include

A reasons why paintings need to be restored.

B examples of poor restoration work.

C a general description of what restoration involves.

22 When the students visited the museum, they were surprised by

A the time it took to restore a single painting. B the academic backgrounds of the restores. C the materials used in restoration work.

23 What does Oliver say would put him off a career in art restoration?

A the reaction of the owners of a painting

B the possibility of working in dangerous conditions

C the requirements to be able draw very well

24 What does students agree about the restored Dutch landscape painting?

A It shows how taste in art varies amongst different people.

B It is an example of a work that was once undervalued.

C It demonstrates how cleaning techniques have greatly improved.

25 What is Oliver's attitude to the digital reproduction of famous paintings?

A It requires a great deal of skill.

B There is something dishonest about it.

C It makes art accessible to more people.

Questions 26-30

What challenge did the Factum Arte team face with reproducing the following paintings? Choose FIVE answers from the box and write the correct letter, A-G, next to Questions 26-30.

Paintings the team wanted to reproduce

26 Six Sunflowers ……

27 The Concert ……

28 Portrait of Sir Winston Churchill ……

29 The Water Lilies ……

30 Myrto ……

🗣 Speaking task

Describe your favourite shopping mall. /A shopping mall you often visit.
You should say:
where it is
how often do you go there and what do you buy from there
what types of people usually go there
and explain why you like it.

Writing task

Some people think that the rise of the gig economy (short-term contracts or freelance work) has led to greater job flexibility and opportunities. Others believe it has resulted in less job security and lower wages.

Discuss both views and give your opinion.

Grammar task

Both to and until express similar ideas, but there is a difference in usage between the two words. To is a preposition, and it must be followed by a noun, most frequently a clock time such as 3:45 PM.

Until is both a preposition and an adverb, which means it is more flexible. Until can be followed by any time noun or even an entire clause. If you are confused, you can use until and that will always be right.

Till is a short, less formal version of until. Till (also written as ‘til) is more common in spoken English, songs, and poetry. Jane stayed from 3:30 to 5:30. Jane stayed from 3:30 until 5:30.

Exercise 1. Complete the sentences with ‘for’ or ‘during’.

1. I stayed at the Bridge Hotel for three days.
2. Are you going anywhere interesting during the holiday period?
3. We had a fantastic time our trip to Venice.
4. It’s been raining almost a week!
5. I hardly ever go out the week. I’m just too busy.
6. Tom has changed his job three times the year.

7. After the argument, the couple stopped talking to each other two weeks.

8. The documentary went on nearly three hours.

9. I almost fell asleep the documentary.

10. Jane has insomnia. She can't sleep the night.

11. Where have you been? I've been waiting here over an hour.

12. I'll find some time to answer my emails the weekend.

Exercise 2 Complete the sentences with 'during' or 'while'.

1. Don't wake the baby she is sleeping.

2. Paolo kept texting his friends the lesson.

3. I didn't meet anyone interesting the party, so I went home early.

4. I didn't meet anyone interesting I was at the party, so I went home early.

5. Be careful you drive home.

6. dinner, Sarah suddenly felt sick.

7. He interrupted me I was speaking.

8. You have to turn down the heat the sauce is cooking.

9. I didn't have time to finish all my tasks, so I had to work the weekend.

10. Did anyone visit you you were at home?

11. A lot of guests arrived the evening.

12. They got to know each other really well they were working in the same office.

Test

1. My birthday's ..... May

in

on

at

2. She'll be away ..... next week

since

at

until

3.The exam is ..... the tenth of December

in

on

at

4. I always have dinner with my family ..... Christmas Day

in
at
on
5.In Spain, they give each other presents ..... Christmas Eve
in
on
at
6. The lecture finished ..... five thirty
at
on
in
7. I hate it when people telephone ..... I'm having dinner
during
while
for
8.I like to go to a party ..... New Year's Eve
in
on
at
9. The term is from September ..... December
at
for
to
10. He hasn't worked ..... he lost his job
since
for
by

Video: **https://youtu.be/PRXXHy2N-8E**Ibrat projects : From... to, Until, Since, For |https://youtu.be/lwpu0ZAVQBg

Lesson 41 An economizing problem

Grammar: Prepositions III. Expressions with prepositions

An economizing problem refers to the challenge of managing limited resources to satisfy unlimited wants and needs. This fundamental issue lies at the heart of economics and drives many economic decisions, whether at an individual, organizational, or national level. Scarcity, choice, and opportunity cost are three core concepts within this problem, shaping how resources are allocated and influencing economic behaviors. The concept of an economizing problem highlights the trade-offs that individuals and societies must make, as resources such as time, money, and materials are limited, yet the desire for goods and services is virtually infinite.

Scarcity is a central concept in economics, referring to the limited availability of resources in comparison to the demand for them. Whether it is natural resources like oil, human resources such as skilled labor, or financial capital, scarcity requires individuals and societies to make decisions about how best to allocate these resources. In markets, scarcity often leads to competition, as individuals and businesses vie for access to limited goods and services. For example, a city experiencing water scarcity may need to ration water, prioritize essential uses, and encourage conservation practices among its residents. Scarcity creates a need for prioritization and efficient use, as not every desire can be fulfilled with the available resources.

Given scarcity, **choice** becomes essential. When resources are limited, individuals and societies must make decisions about how to allocate them. For instance, a household may need to choose between spending money on necessities like food and housing or on leisure activities. Similarly, governments face choices when allocating funds for public services, deciding whether to invest in healthcare, education, or infrastructure. Choices are also evident in environmental management, as societies must decide how much of their natural resources to consume today versus how much to conserve for future generations. Each choice reflects priorities and has implications for overall welfare and long-term sustainability.

Associated with choice is the concept of **opportunity cost**, which represents the value of the next best alternative forgone when making a decision. Opportunity cost is a powerful concept in economics, as it emphasizes that choosing one option means giving up another. For instance,

a business that invests in new technology may forego the opportunity to expand its workforce with that same budget. Opportunity cost is not always measured in financial terms; it can also involve time, convenience, or satisfaction. For example, if a student chooses to study for exams instead of working, the opportunity cost is the income they could have earned during that time. By recognizing opportunity costs, individuals and organizations can make more informed decisions and better understand the trade-offs involved in resource allocation.

The economizing problem extends beyond individual choices and influences **national economic policy** as well. Governments must address issues of scarcity and opportunity cost on a broader scale, deciding how to allocate resources among competing sectors. For instance, a government may need to balance its spending between defense, education, healthcare, and infrastructure. These choices have long-term impacts on a country's development, growth, and social welfare. In times of crisis, such as a recession or natural disaster, the economizing problem becomes even more pronounced as resources become more constrained and demands intensify. Policymakers may need to make difficult choices to prioritize immediate needs over long-term goals, underscoring the importance of effective resource management in maintaining economic stability.

In a global context, the economizing problem influences **international relations** and trade. Countries differ in resource endowments, leading them to specialize in producing certain goods while relying on imports for others. This interdependence fosters international trade, as countries export surplus goods and import those they lack. For example, a country with abundant oil reserves may export oil in exchange for food products or technology from other countries. However, the finite nature of resources also creates competition, as nations seek to secure access to essential materials like oil, water, and minerals. This competition can lead to international tensions or cooperation, as countries negotiate trade agreements and policies that balance their needs with those of others.

The concept of an economizing problem also drives **innovation and efficiency** in markets. As resources become scarcer and costs increase, businesses and individuals look for ways to achieve more with less. This motivation leads to advancements in technology, productivity, and sustainable practices. For instance, renewable energy sources such as solar

and wind power have gained prominence as alternatives to fossil fuels, offering a more sustainable solution to energy scarcity. In the agricultural sector, advances in farming techniques and biotechnology have increased crop yields, enabling food production to keep pace with population growth despite limited arable land. By fostering innovation, the economizing problem encourages societies to find creative solutions that maximize resource use and reduce waste.

At a microeconomic level, **households and businesses** confront the economizing problem daily. Households must budget their income, choosing how to spend it across various needs and desires. Whether they prioritize essentials like housing and food or allocate more to savings and entertainment depends on their values, goals, and available resources. Businesses, on the other hand, face decisions about how to allocate capital, labor, and time. For instance, a manufacturing company may choose to invest in automation to increase efficiency, thus reallocating labor resources to other tasks. By managing resources effectively, households and businesses contribute to economic stability and growth.

Addressing the economizing problem often involves the principle of **marginal analysis**—evaluating the benefits and costs of consuming or producing one additional unit of a good or service. Marginal analysis helps individuals, businesses, and policymakers determine the optimal level of production or consumption that maximizes benefits relative to costs. For example, a company may analyze whether producing one more unit of a product will generate sufficient revenue to cover its cost. Similarly, a consumer might assess whether an additional hour of work justifies the extra income in terms of time sacrificed for leisure. Marginal analysis promotes efficiency by encouraging decision-makers to weigh costs against benefits, leading to better resource allocation.

In conclusion, the economizing problem reflects the central dilemma of limited resources and unlimited wants, a challenge that shapes economic decision-making across all levels of society. Scarcity, choice, and opportunity cost drive individuals, organizations, and nations to make trade-offs and prioritize needs. From national policies to household budgets, the economizing problem is a fundamental aspect of economics that influences behavior, fosters innovation, and encourages efficiency. As resources

continue to be finite, understanding and addressing the economizing problem will remain essential for sustainable development and economic stability.

Vocabulary

No.	English	Russian	Uzbek
1	Economizing problem	Проблема экономии	Iqtisodiy masala
2	Scarcity	Дефицит	Tanqislik
3	Opportunity cost	Альтернативная стоимость	Imkoniyat xarajati
4	Resource allocation	Распределение ресурсов	Resurslarni taqsimlash
5	Trade-offs	Компромиссы	Murosalar
6	National economic policy	Национальная экономическая политика	Milliy iqtisodiy siyosat
7	International relations	Международные отношения	Xalqaro munosabatlar
8	Efficiency	Эффективность	Samaradorlik
9	Innovation	Инновация	Innovatsiya
10	Marginal analysis	Предельный анализ	Cheklangan tahlil
11	Budgeting	Бюджетирование	Byudjetlashtirish
12	Sustainable practices	Устойчивые практики	Barqaror amaliyotlar
13	Productivity	Производительность	Ishlab chiqarish quvvati
14	Renewable energy	Возобновляемая энергия	Qayta tiklanuvchi energiya
15	Global context	Глобальный контекст	Global kontekst

Questions

1. Define the economizing problem and its importance in economics.
2. Why is scarcity a core concept in understanding economic decision-making?
3. Explain the role of choice in addressing the economizing problem.
4. Describe opportunity cost and give an example from everyday life.

5. How does the economizing problem influence national economic policy?
6. In what ways does international trade relate to the economizing problem?
7. How does the need for efficiency drive innovation?
8. Explain how marginal analysis aids in resource allocation.
9. Discuss how households and businesses manage the economizing problem.
10. Summarize the primary components of the economizing problem and their impact on society.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Scarcity leads to competition over limited resources.
2. Opportunity cost refers to the financial cost of resources.
3. Marginal analysis helps determine the optimal level of resource use.
4. The economizing problem only affects individual decisions.
5. National policies consider scarcity when allocating resources.
6. Opportunity costs are always measured in financial terms.
7. Innovation reduces the impact of scarcity on businesses.
8. The economizing problem is a minor issue in economics.
9. International trade reduces the need for opportunity cost.
10. Households confront the economizing problem when budgeting.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. The economizing problem arises because:
    - A) There are limited wants in society
    - B) Resources are limited, but wants are unlimited
    - C) Financial resources are infinite
    - D) Choices are unnecessary in economics
2. Scarcity requires individuals to:
    - A) Have unlimited resources
    - B) Make choices about resource allocation

- C) Increase their wants and needs
- D) Avoid any trade-offs

3. Opportunity cost represents:
   - A) The best alternative given up in a decision
   - B) Only financial costs
   - C) Unlimited resources available
   - D) All future benefits
4. National economic policy must balance:
   - A) Only local needs
   - B) Spending in different public sectors
   - C) Individual household budgets
   - D) Business investment alone
5. Marginal analysis involves:
   - A) Avoiding any cost-benefit analysis
   - B) Weighing costs and benefits of additional units
   - C) Ignoring opportunity costs
   - D) Focusing only on consumer preferences
6. International trade helps countries by:
   - A) Reducing dependence on domestic resources
   - B) Eliminating scarcity entirely
   - C) Focusing solely on resource consumption
   - D) Limiting access to goods and services
7. Efficiency in resource use drives:
   - A) Reduced productivity
   - B) Innovation and technological advances
   - C) Higher levels of resource scarcity
   - D) Decreased market competition
8. Households face the economizing problem when:
   - A) They have unlimited financial resources
   - B) They budget income across various needs
   - C) They ignore opportunity costs
   - D) They avoid spending on essentials
9. Marginal analysis helps businesses by:
   - A) Ignoring additional costs
   - B) Evaluating the benefits of producing one more unit
   - C) Reducing decision-making efficiency

- D) Focusing only on total production costs

10. The economizing problem fosters:
    - A) Unlimited resource allocation
    - B) Efficient and innovative resource management
    - C) An end to opportunity costs
    - D) Unlimited economic growth without constraints

🎧 Listening task

Task 41.1.

Choose the correct letter, A, B or C.

Rocky Bay field trip

21 What do the students agree should be included in their aims?

A factors affecting where organisms live

B the need to preserve endangered species

C techniques for classifying different organisms

22 What equipment did they forget to take on the Field Trip?

A string

B a compass

C a ruler

23 In Helen's procedure section, Colin suggests a change in

A the order in which information is given.

B the way the information is divided up.

C the amount of information provided.

24 What do they say about the method they used to measure wave speed?

A It provided accurate results.

B It was simple to carry out.

C It required special equipment.

25 What mistake did Helen make when first drawing the map?

A She chose the wrong scale.

B She stood in the wrong place.

C She did it at the wrong time.

26 What do they decide to do next with their map?

A scan it onto a computer

B check it using photographs

C add information from the internet

Questions 27 and 28

Choose TWO letters, A-E.

Which TWO problems affecting organisms in the splash zone are mentioned?

A lack of water B strong winds C lack of food

D high temperatures E large waves Questions 29 and 30

Choose TWO letters, A-E.

Which TWO reasons for possible error will they include in their report?

A inaccurate records of the habitat of organisms B influence on behavior of organisms by observer C incorrect identification of some organisms

D making generalizations from a small sample

E missing some organisms when counting

🗣 Speaking task

Part 2

Describe an economic risk

You have to answer:

What it look like

Where it took place

when it took place

and explain your opinion of it

Writing task

‘Some people say that economic growth is the only way to end hunger and poverty, while others say that economic growth is damaging the environment so it must be stopped.

Discuss both views and give your opinion.’

Grammar task

Grammar: Prepositions III. Expressions with prepositions

A preposition is a short word such as in/from/by that is used to connect words in English.

- Prepositions are used with time: I arrived at 9:30 on Tuesday.
- Prepositions are used with place: I put the book on the shelf.

Certain adjectives and verbs are also combined with specific prepositions. This pairing of words is called collocation.

- Prepositions used with adjectives: afraid of, surprised by, interested in

• Prepositions used with verbs: go to, arrive at, think about

Exercise 1. Fill in the blanks with by, on, in, out of, off (means of transport)

1. I decided not to go_____ car.
2. Two men with guns got _____ the car and went into the shop.
3. It takes him about half an hour to get there_____ bike and about twenty minutes_____ bus.
4. They go to New York_____ plane.
5. When your bus arrives you get_____ it. If you want to leave it, you get_____ it.
6. I like walking_____ the train.
7. They decided to go to Bristol_____ sea.
8. It's not far. We can go there_____ foot.
9. Don't wait outside. When a taxi stops for you I'll tell you and you'll get_____ it.

Test

1. He _____ blind _____ the car accident _____ the beach. A) came / in / on B) went / in / on C) went / on / in D) came / in / in

2. My friend _____ a present _____ me _____ the Ramadan Holiday last year. A) give / to / in B) give / at / to C) gives / to / at D) gave / to / on

3. It _____ a lot _____ our holiday. A) didn't rain / during B) didn't / during C) didn't rained / on D) not rain / in

4. What a man he is! He _____ his passport and_____ keys _____ his car yesterday. A) forgot / lose / of B) forget / lost / of C) forgot / lost / of D) forgot / lost / from

5. A: Did you watch a football match _____ TV? B: No, I didn't. But it was broadcast _____ radio. A) on / in B) on / on C) in / in D) in / to

6. Can I talk _____ Mr. Adams _____ your mobile phone? A) with / on B) on / in C) on / on D) to / on

7. It _____ a really bad joke; no one laughed _____ his joke. A) was / with B) was / at C) were / at D) is / at

8. I learned _____ the Internet that a pop concert is _____ the third _____ November. A) in / on / of B) on / in / of C) in / in / of D) on / on / of

9. Who's the blonde girl _____ the first row? A) in B) on C) at D) over

10. You’ll find the poem _____ page 16. A) at B) on C) in D) *

Video: https://youtu.be/-g23o8ImHBs

Ibrat projects: Expressions and verb + prepostions https://youtu.be/yXGGPULdSTs

Lesson 42 Leasing and short-term loans

Grammar: Prepositions III. Verb+prepositions

Leasing and short-term loans are two financial tools commonly used by individuals and businesses to acquire assets or cover short-term expenses without committing large sums of capital. While both options provide a means of financing, they differ significantly in structure, purpose, and long-term implications. Understanding the distinctions between leasing and short-term loans is essential for making informed financial decisions that align with specific goals and resources.

Leasing is an arrangement where a lessee (the user) pays the lessor (the owner) for the right to use an asset over a specified period. Leasing is particularly popular for acquiring high-cost assets, such as vehicles, equipment, and real estate, as it allows businesses or individuals to use these assets without purchasing them outright. Leases are typically structured with fixed monthly payments, which makes budgeting predictable and straightforward. For example, a business might lease office equipment rather than buying it, allowing the company to access the necessary tools without the immediate financial burden of a large purchase. Leasing is especially beneficial for businesses that need to preserve cash flow for other investments or working capital.

There are two primary types of leases: **operating leases** and **finance leases**. Operating leases are short-term agreements where the lessee uses the asset for a portion of its useful life and returns it to the lessor at the end of the lease term. Operating leases are often used for assets that become obsolete quickly or are subject to regular upgrades, such as technology equipment. Finance leases, on the other hand, are long-term arrangements where the lessee effectively takes on most of the asset's ownership responsibilities. At the end of a finance lease, the lessee may have the option to purchase the asset at a residual value. Finance leases are often used when the lessee intends to use the asset for a significant portion of its useful life, as they provide the benefits of ownership without the upfront cost.

Leasing offers several **advantages** over purchasing an asset outright. Firstly, leasing provides flexibility, as lessees can choose not to renew a lease if they no longer need the asset or if they want to upgrade to a newer model. This is particularly beneficial in industries that rely on technology, where

assets quickly become outdated. Leasing also conserves cash, enabling businesses to allocate funds to other operational expenses or investments. Additionally, leasing may offer **tax benefits**, as lease payments are often tax-deductible as a business expense. This tax advantage makes leasing an attractive option for businesses looking to reduce their taxable income while accessing essential equipment.

However, leasing also comes with **limitations**. Since lessees do not own the asset, they are often restricted in how they can modify or use it. Leasing contracts may include limitations on usage, maintenance requirements, or specific terms that must be met to avoid penalties. Moreover, leasing can be more expensive in the long run, as the cumulative payments over time may exceed the cost of purchasing the asset. This is particularly true for assets that retain their value or have long lifespans, where ownership might be more cost-effective. Additionally, failing to meet lease terms or return the asset in good condition can result in extra fees or penalties, adding to the overall cost of leasing.

In contrast, **short-term loans** provide a different approach to financing, allowing individuals or businesses to borrow funds directly from a lender and use them as needed. Short-term loans typically have a repayment period of one year or less, with the borrower required to repay both the principal amount and interest within this timeframe. These loans are commonly used for immediate cash needs, such as covering operational expenses, managing seasonal fluctuations, or financing inventory purchases. For example, a retail business might use a short-term loan to stock up on inventory ahead of a busy sales season, repaying the loan once revenue is generated.

One of the main **advantages of short-term loans** is that they provide the borrower with immediate access to capital without relinquishing control over assets. This flexibility allows businesses to address cash flow gaps or seize time-sensitive opportunities. Furthermore, since short-term loans are repaid quickly, businesses can avoid long-term debt obligations and reduce the overall interest paid. This type of financing is ideal for addressing temporary financial needs, as it allows businesses to maintain financial flexibility and manage short-term liquidity.

However, short-term loans can also pose **challenges**. Since they are designed for quick repayment, these loans often come with higher interest rates compared to long-term loans, making them costly if not managed

carefully. Failure to repay a short-term loan on time can damage a business's credit rating, making it difficult to secure future financing. Additionally, if used irresponsibly, short-term loans can lead to a cycle of debt, where businesses rely on borrowing to meet ongoing expenses rather than generating revenue to cover costs. Thus, while short-term loans offer valuable support for immediate needs, they require careful planning and budgeting to avoid financial strain.

Choosing between leasing and short-term loans depends on a variety of **factors**, including the type of asset, the duration of use, and the financial objectives of the individual or business. Leasing may be more appropriate when the asset is needed for a limited time or when cash flow must be preserved for other purposes. It allows for easier upgrading and reduces the initial financial burden, making it suitable for companies that prioritize flexibility. In contrast, a short-term loan may be more advantageous for businesses needing quick cash for a short period, as it provides immediate liquidity and does not involve asset ownership or maintenance obligations.

Risk management is another critical consideration when deciding between leasing and short-term loans. Leasing reduces the risk of asset depreciation, as the lessor retains ownership and absorbs the loss in value over time. This can be beneficial for assets that rapidly depreciate, such as vehicles or electronics. Conversely, taking on a short-term loan places the risk of depreciation on the borrower, particularly if the loan is used to purchase an asset that may lose value. However, short-term loans may be less risky if they are used for expenses that generate immediate returns, allowing the borrower to repay the loan quickly and avoid the risk associated with holding depreciating assets.

Both leasing and short-term loans also impact a business's **financial statements** differently. Leasing payments are generally recorded as operating expenses, which can lower taxable income and improve a company's profit margins. In contrast, taking out a short-term loan increases the company's liabilities, affecting the balance sheet and potentially impacting creditworthiness. For businesses focused on maintaining favorable financial ratios, leasing may offer a more attractive option, as it allows them to access assets without increasing debt levels. Short-term loans, however, may provide a better solution for businesses focused on maintaining cash flow, as they

enable quick access to funds that can be repaid without long-term financial commitments.

In conclusion, leasing and short-term loans are valuable financial tools with distinct advantages and limitations. Leasing offers flexibility, tax benefits, and reduced upfront costs, making it suitable for acquiring temporary or depreciating assets. Short-term loans, on the other hand, provide quick access to capital without asset ownership, ideal for covering immediate expenses or seizing opportunities. Deciding between these options requires careful consideration of financial goals, risk tolerance, and the nature of the asset or need. By understanding the nuances of leasing and short-term loans, individuals and businesses can make informed choices that support their financial well-being and long-term success.

Vocabulary

No.	English	Russian	Uzbek
1	Leasing	Лизинг	Lizing
2	Lessee	Арендатор	Ijarachi
3	Lessor	Арендодатель	Ijara beruvchi
4	Operating lease	Оперативный лизинг	Operatsion lizing
5	Finance lease	Финансовый лизинг	Moliya lizingi
6	Short-term loan	Краткосрочный кредит	Qisqa muddatli kredit
7	Cash flow	Денежный поток	Naqd pul oqimi
8	Tax-deductible	Налогооблагаемый	Soliqdan chegirib tashlanadigan
9	Principal	Основная сумма долга	Asosiy qarz
10	Liquidity	Ликвидность	Likvidlik
11	Asset depreciation	Амортизация активов	Aktivlarning eskirishi
12	Risk management	Управление рисками	Xatarlarni boshqarish
13	Financial statements	Финансовые отчеты	Moliyaviy hisobotlar
14	Operating expense	Операционные расходы	Operatsion xarajatlar
15	Creditworthiness	Кредитоспособность	Kredit qobiliyati

Questions

1. Define leasing and explain its benefits for businesses.
2. What are the two main types of leases, and how do they differ?
3. How does leasing help preserve cash flow for other investments?
4. Describe a limitation of leasing, especially in terms of long-term cost.
5. Why might a business choose a short-term loan over a lease?
6. Explain the primary advantage of short-term loans for addressing immediate financial needs.
7. What are the risks associated with short-term loans if not managed carefully?
8. Discuss how leasing and short-term loans impact a business's financial statements differently.
9. Why is risk management an important factor when deciding between leasing and short-term loans?
10. Summarize the main factors that influence the choice between leasing and short-term loans.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Leasing allows companies to use assets without owning them.
2. Operating leases are typically used for assets with long lifespans.
3. Finance leases involve ownership responsibilities for the lessee.
4. Short-term loans are suitable for covering temporary cash flow gaps.
5. Short-term loans generally have lower interest rates than long-term loans.
6. Leasing usually requires the lessee to pay for asset depreciation.
7. Tax benefits are often associated with leasing payments.
8. Both leasing and short-term loans are recorded as liabilities on the balance sheet.
9. Risk management plays a role in deciding between leasing and loans.
10. Leasing does not affect a company's taxable income.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Leasing is particularly beneficial for:
    - A) Short-term financial needs
    - B) Acquiring high-cost assets without ownership
    - C) Long-term investments without any tax benefits
    - D) Reducing cash flow issues temporarily
2. Operating leases are typically used for:
    - A) Assets the lessee plans to keep permanently
    - B) Short-term use assets prone to obsolescence
    - C) Assets with long lifespans and low depreciation
    - D) High-cost assets with significant maintenance needs
3. A main advantage of short-term loans is:
    - A) Reduced need for long-term debt commitments
    - B) Ownership of high-cost assets without leasing
    - C) Eliminating cash flow management issues
    - D) Lower risk compared to leasing
4. Finance leases differ from operating leases in that:
    - A) They require fewer payments
    - B) The lessee assumes most ownership responsibilities
    - C) They do not involve the use of high-cost assets
    - D) They are primarily for short-term needs
5. Financial statements reflect leasing payments as:
    - A) Long-term debt
    - B) Operating expenses
    - C) Direct assets
    - D) Revenue
6. A disadvantage of leasing can be:
    - A) Increased control over the asset
    - B) Higher long-term costs compared to purchasing
    - C) Reduced risk of asset depreciation
    - D) Limited flexibility in choosing asset type
7. Risk management is important in financing decisions because:
    - A) All leased assets appreciate over time
    - B) It helps manage asset depreciation and cash flow

- C) Leasing does not require any cost considerations
- D) Both leasing and loans avoid any financial risk

8. Short-term loans can affect a company's:
   - A) Long-term revenue generation
   - B) Short-term liquidity and debt levels
   - C) Revenue only in the long term
   - D) Fixed assets exclusively
9. Tax benefits associated with leasing include:
   - A) Tax-deductible lease payments
   - B) Reduced asset depreciation cost
   - C) Increased liability on the balance sheet
   - D) Long-term asset ownership
10. Companies focused on avoiding asset ownership might prefer:
   - A) Short-term loans
   - B) Finance leases only
   - C) Operating leases
   - D) Unsecured loans only

🎧 Listening task

Task 42.1.

Questions 21 and 22 Choose TWO letters, A-E.

Which TWO skills did Laura improve as a result of her work placement?

A. communication B. Design C. IT D. marketing E. organisation

Questions 23 and 24

Choose TWO letters, A-E.

Which TWO immediate benefits did the company get from Laura's work placement?

A updates for its software

B cost savings

C an improved image

D new clients

E a growth in sales

Questions 25-30

What source of information should Tim use at each of the following stages of the work placement? Choose SIX answers from the box and write the correct letter, A- G, next to questions 25-30.

Sources of information A company manager

B company’s personnel department

C personal tutor

D psychology department

E mentor

F university careers officer

G internet

Stages of the work placement procedure 25 obtaining booklet

26 discussing options

27 getting updates

28 responding to invitation for interview

29 informing about outcome of interview

30 requesting a reference

🗣 Speaking task

Give a speech based on the graphic about the connection of consumer theory to other issues as: price, quantity and demand. Discuss the results in your small groups.

Writing task

Many people believe that there is a lot of importance in lifelong learning in the phase of rapidly changing technology.

Do you agree or disagree? Discuss both views along with your opinion.

Grammar task

Prepositions

angry at/with sb for sth annoyed with sb for sth complain to sb about sb/sth different to/from sb/sth

polite to sb rude to sb shout at sb wait for sb/sth differ from sb/sth write to sb

Choose the correct answer.

Exercise1. Underline the correct preposition.

1 ‘Do you like going to the cinema?’ ‘Yes. I usually ...0... at least once a month.’

1 Mary is always polite to/at her parents. 2 Sam was told off for being rude at/to his teacher. 3 The policemen shouted at/to the thieves who tried to

run away. 4 Jessica waited to/for the bus for an hour in the rain. 5 Rosie is writing to/at her pen-friend. 6 I am angry about/with Sue for taking my favourite shirt. 7 He was annoyed with his brother in/for making so much noise. 8 I'm going to complain to my boss with/about the lighting in the office. 9 John's opinions differ to/from Anne's, so they argue a lot. 10 The film is different from/at the book.

Phrasal Verbs

get away: escape

get on: 1) make progress (also get along) 2) enter a bus, train, etc. (opp. get off) get on with sb: have a friendly relationship with sb; get along with sb get through: 1) reach sb by telephone 2) manage to finish sth

Fill in the gaps with the correct phrasal verb.

1 I ...get on... very well ...with... my new neighbours, (get along with) 2 I tried t o ..... all morning but the phone was engaged, (reach sb by telephone) 3 I'll go home early tonight if I ..... all my work, (manage to finish) 4 T o m .....the bus outside the cinema, (entered) 5 The police chased the thieves but they managed to ..... (escape)

Test.

1. I'll dry the dishes if you _____ them _____. A) put / away B) find / out C) put / out D) wash / up

2. 'Can you _____ the time of the next train to London?' 'O.K. I'll phone the station.' A) put away B) find out C) put out D) clear up

3. "Look at these shoes! They're brand new, and the heel's fallen off already." "_____ them _____ and change them, then." A) Put / away B) Find / out C) Put / out D) Take / back

4. "Oh, dear! The washing machine isn't working. I haven't got any clean clothes, and I've got to go to work. What am I going to do?' 'Don't worry. I'll ___ them all ___. Just go to work.' A) put / away B) find / out C) sort / out D) clear / up

5. The fire was so intense that it took the firemen three hours to _____ it _____. A) put / away B) find / out C) put / out D) clear / up

6. The government wants to _____ a new scheme to encourage people to start their own businesses. A) put away B) find out C) try out D) clear up

7. ‘Can I _____ these jeans _____ please?’ ‘Sure. The changing rooms are over there.’ A) put / away B) try / out C) put / out D) try / on

8. I won’t be able to go shopping with you today, I’m afraid. I’ve got a lot to do at the moment. Can we _____ it _____ till next week? A) put / off B) find / out C) put / out D) take / back

9. I don’t mind your baking a cake, but just make sure you ___ everything __ when you’ve finished. A) put /away B) clear / up C) put / out D) take / back

10. ‘What should I do with this form?’ ‘_____ it _____.’ A) Find / out B) Fill / in C) Put / out D) Clear / up

Video: https://youtu.be/dc_tUXCH1xc

Ibrat projects : Verb + prepostions| https://youtu.be/yXGGPULdSTs

Lesson 43 The discount rate

Grammar: Prepositions III. Verb + object + prepositions

The discount rate is a critical concept in finance and economics, serving as the interest rate used to determine the present value of future cash flows. It acts as a bridge between the present and the future, helping individuals, businesses, and governments make informed decisions about investments, borrowing, and financial planning. By understanding and applying the discount rate, investors and analysts can evaluate the value of cash flows that will occur in the future, which is fundamental for assessing the profitability of investments, comparing financial options, and making sound economic choices. The discount rate plays a significant role in both private and public sectors, influencing everything from personal savings decisions to national economic policies.

There are several types of discount rates, each with specific applications and implications. The most common is the rate set by central banks, often referred to as the "policy discount rate" or simply "discount rate." In the United States, for example, the Federal Reserve sets the discount rate at which it lends to commercial banks for short-term needs. This policy discount rate is a tool for managing monetary policy, as it influences the broader interest rate environment in the economy. When central banks raise the discount rate, borrowing becomes more expensive, which can slow economic growth as it dampens consumer and business spending. Conversely, when the discount rate is lowered, borrowing costs decrease, encouraging spending and investment, which can stimulate economic activity.

In addition to the policy discount rate, the discount rate is also used in corporate finance and investment analysis. In these contexts, it often represents the required rate of return, which is the minimum return an investor expects to achieve on an investment to justify the risks involved. The rate used here can vary depending on factors such as market conditions, inflation, and the risk profile of the investment. For instance, a high-risk investment in an emerging market may require a higher discount rate than a low-risk investment in government bonds. In corporate finance, the discount rate is commonly represented by the weighted average cost of capital (WACC), which reflects the company's cost of capital from both equity and debt

sources. WACC is used to discount future cash flows when evaluating investment projects, acquisitions, or expansion initiatives.

The discount rate also plays an essential role in calculating net present value (NPV), a method used to evaluate the profitability of an investment or project. NPV is calculated by discounting future cash flows to their present value using a chosen discount rate and subtracting the initial investment cost. If the NPV is positive, it indicates that the investment is expected to generate more value than its cost, making it a potentially profitable venture. However, if the NPV is negative, the investment may not be worthwhile, as the future cash flows do not compensate for the initial expenditure. The choice of discount rate is crucial in this calculation, as even small changes in the rate can significantly affect the NPV, altering the investment decision.

In valuing stocks and other securities, the discount rate is fundamental in calculating the intrinsic value of an asset. Investors use models such as the discounted cash flow (DCF) model, which discounts the expected future cash flows from a stock or other asset to its present value. The DCF model relies on a discount rate that reflects the investor's required rate of return, taking into account the risk associated with the asset. By comparing the intrinsic value calculated through DCF to the asset's current market price, investors can make informed decisions about whether to buy, hold, or sell the asset. A higher discount rate lowers the present value of future cash flows, which might signal that the asset is overvalued, while a lower rate increases the present value, potentially indicating an undervalued asset.

In the public sector, governments use the discount rate to make decisions about long-term projects and policies, especially when the costs and benefits are spread over several decades. Infrastructure projects, environmental policies, and public health initiatives often involve significant upfront costs with benefits that accrue over time. For instance, the cost of building a highway may be high initially, but the economic benefits from improved transportation flow in future years. To evaluate such projects, governments discount future benefits and costs to their present values using a social discount rate. This rate reflects societal preferences, risk tolerance, and considerations such as intergenerational equity – the fairness of benefits and costs across current and future generations. A lower social discount rate is often applied to projects with long-term environmental or social impacts, emphasizing the value of these benefits for future generations.

In the context of inflation, the discount rate plays a crucial role in adjusting future cash flows to account for the decreasing purchasing power of money. Inflation erodes the value of money over time, meaning that a dollar today will buy more than a dollar in the future. By using a discount rate that incorporates inflation expectations, individuals and businesses can adjust their financial plans and investment strategies accordingly. For example, in a high-inflation environment, investors may require a higher discount rate to offset the anticipated loss in purchasing power, leading to lower valuations for future cash flows. This inflation-adjusted discount rate helps ensure that investments are evaluated realistically, taking into account the impact of inflation on future earnings.

The discount rate is also pivotal in retirement planning and personal finance. Individuals often use discount rates to calculate how much they need to save today to meet future financial goals, such as retirement or funding education. For example, if someone plans to retire in 30 years and expects a specific amount of income per year in retirement, they can use a discount rate to determine how much they should save annually to reach their goal. The chosen rate typically reflects the expected rate of return on their investment portfolio, as well as any inflation considerations. A higher discount rate would imply that they need to save less today because they expect higher returns, while a lower rate would mean they should save more to meet their future goals.

In risk management, discount rates help companies and investors evaluate projects with uncertain outcomes. Higher discount rates are often applied to risky projects, reflecting the additional risk premium required to compensate for potential losses. This practice encourages companies to carefully assess risk and allocate resources to projects with acceptable levels of risk and return. For instance, a pharmaceutical company might use a high discount rate when evaluating a new drug project due to the uncertainty of regulatory approval and market acceptance. The discount rate thus serves as a financial filter, allowing businesses to prioritize projects with the best balance of risk and potential reward.

In summary, the discount rate is a versatile and powerful tool in finance and economics, used to determine the present value of future cash flows. It influences investment decisions, corporate finance strategies, personal financial planning, and government policy-making. By adjusting for time,

inflation, and risk, the discount rate provides a framework for making rational financial decisions across different contexts. Whether calculating the feasibility of a multi-million-dollar infrastructure project or determining how much to save for retirement, understanding and applying the appropriate discount rate can lead to more informed and effective economic choices.

Vocabulary

No.	English	Russian	Uzbek
1	Discount rate	Ставка дисконтирования	Diskont stavkasi
2	Present value	Текущая стоимость	Hozirgi qiymat
3	Future cash flow	Будущий денежный поток	Kelajak pul oqimi
4	Policy discount rate	Политическая учетная ставка	Siyosiy diskont stavkasi
5	Monetary policy	Денежная политика	Pul siyosati
6	Net present value (NPV)	Чистая приведенная стоимость	Sof hozirgi qiymat
7	Weighted average cost of capital (WACC)	Средневзвешенная стоимость капитала	Kapitalning o’rtacha o’rtacha qiymati
8	Required rate of return	Необходимая норма доходности	Kerakli daromad normasi
9	Discounted cash flow (DCF)	Дисконтированный денежный поток	Diskont qilingan pul oqimi
10	Social discount rate	Социальная ставка дисконтирования	Ijtimoiy diskont stavkasi
11	Intrinsic value	Внутренняя стоимость	Ichki qiymat
12	Risk premium	Премия за риск	Xavf mukofoti
13	Inflation adjustment	Корректировка на инфляцию	Inflyatsiya o’zgartmasi
14	Retirement planning	Планирование на пенсию	Nafaqa rejalashtirish
15	Time value of money	Временная стоимость денег	Pulning vaqt qiymati

Questions

1. What is the discount rate, and why is it important in finance?
2. How does the policy discount rate affect the economy?
3. Explain the use of the discount rate in calculating net present value (NPV).
4. What role does the discount rate play in valuing stocks?
5. How does inflation impact the discount rate?
6. Describe how the discount rate is used in retirement planning.
7. What is the purpose of a social discount rate in government projects?
8. How do companies use the discount rate in risk management?
9. Why might investors use a higher discount rate for high-risk projects?
10. How does the discount rate influence personal savings decisions?

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. The discount rate is only used by central banks.
2. A higher discount rate increases the present value of future cash flows.
3. Net present value (NPV) helps determine an investment's profitability.
4. Inflation reduces the purchasing power of future cash flows.
5. The social discount rate is used only in retirement planning.
6. Investors apply higher discount rates for riskier investments.
7. Central banks adjust the discount rate to manage inflation.
8. Discount rates are irrelevant in personal finance decisions.
9. Intrinsic value is determined by discounting expected cash flows.
10. The discount rate is higher in high-inflation environments.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. The policy discount rate set by central banks is used to:
    - A) Evaluate stock market values
    - B) Control short-term lending costs for commercial banks
    - C) Determine inflation rates
    - D) Regulate stock prices
2. The NPV of an investment is positive when:

- A) Initial costs are higher than future cash flows
- B) Future cash flows exceed initial costs after discounting
- C) The discount rate is zero
- D) The policy rate is applied to cash flows

3. The discount rate is higher for riskier investments because:
   - A) It reduces the expected rate of return
   - B) It compensates for additional risk
   - C) It guarantees profit
   - D) It removes all risks
4. Inflation-adjusted discount rates are used to:
   - A) Increase the nominal value of money
   - B) Account for the eroding value of future cash flows
   - C) Decrease investment risks
   - D) Exclude inflation factors from calculations
5. The discounted cash flow (DCF) model is used to:
   - A) Determine the policy rate
   - B) Calculate the intrinsic value of an asset
   - C) Control market prices
   - D) Set future interest rates
6. The social discount rate is often:
   - A) Higher than personal discount rates
   - B) Applied in long-term projects for social benefits
   - C) Used exclusively for corporate investments
   - D) Limited to stock valuation
7. In retirement planning, the discount rate is used to:
   - A) Calculate future cash flows only
   - B) Determine how much to save today for future needs
   - C) Increase the cost of living in retirement
   - D) Reduce savings requirements
8. In a high-inflation environment, investors typically:
   - A) Require lower discount rates
   - B) Avoid discount rates altogether
   - C) Use higher discount rates to offset inflation
   - D) Invest without adjusting for inflation
9. A social discount rate helps governments:
   - A) Value long-term projects with future social benefits

- B) Determine commercial bank interest rates
- C) Reduce taxes on citizens
- D) Control the stock market

10. Risk premiums are included in discount rates to:
    - A) Increase risk for low-risk projects
    - B) Account for additional risk in an investment
    - C) Equalize all investment returns
    - D) Reduce inflationary effects

🎧 Listening task

Task 43.1.

Listen to the audio of the topic Discount rate and choose the correct answer

1. What is the primary purpose of the discount rate in investment calculations?

a) To increase the future value of money

b) To discount future cash flows to their present value

c) To reduce an investment's cost

d) To calculate total future returns

2. Why is money earned in the future considered less valuable than money earned today?

a) Inflation increases future money's value

b) Time value of money principle

c) Future cash flows are uncertain

d) Taxes make future money less valuable

3. The discount rate is often associated with which of the following?

a) Weighted Average Cost of Capital (WACC)

b) Net profit margin

c) Depreciation schedule

d) Corporate tax rate

4. Which type of companies typically use a higher discount rate?

a) Established companies with stable growth

b) Newer companies with high growth potential

c) Companies in highly regulated industries
d) Non-profit organizations

5. What does a positive Net Present Value (NPV) indicate about an investment?
a) It has a high risk
b) It will result in a loss
c) It exceeds the required rate of return
d) It has a low future cash flow

6. What is the result of applying a discount rate to an investment with a negative NPV?
a) The investment is recommended
b) The investment is not advisable
c) The future cash flows are higher
d) The investment value doubles

7. How did applying a 10% discount rate affect Discount Dave's investment?
a) It increased the NPV to $7,000
b) It reduced the present value to $4,695
c) It made the investment profitable
d) It resulted in a higher internal rate of return

8. What was the Net Present Value (NPV) of Discount Dave's investment after applying the discount rate?
a) $1,000
b) $7,000
c) -$1,305
d) $6,000

9. What should companies consider when choosing a discount rate?
a) Tax benefits and government regulations
b) Expected return on their investments
c) Industry trends and product lifespan
d) Currency exchange rates

10. What is another name for the discount rate?
a) Internal rate of return
b) Hurdle rate
c) Profit margin
d) Depreciation rate

🎧 Task 43.2. Listening task with shadowing technique

🗣 This is listening and speaking task with SHADOWING technique

Pre shadowing – listen and watch this topic or podcast.

While Shadowing – listen and repeat this topic sentences with audio.

Post shadowing- listen, repeat as like native speaker and imitate with a gesture and tell how you hear return.

Discount rate is the rate of return used to discount future cash flows when calculating an investment's present value. A discount rate is applied to future cash flows because money earned in the future is less valuable than money earned today. This is based on the principle that money should make more money over time, a concept known as the time value of money. The discount rate is often used when computing a company's weighted average cost of capital, or WACC, and is used as a required rate of return, or the hurdle rate that companies and investors expect as a return on their investment. Companies will have different discount rates, since they will have different expectations for what return their investments should make for the company.

In general, newer companies that are growing will have a higher internal rate of return and therefore use a higher discount rate when discounting future cash flows, a company's discount rate is used to calculate the net present value of an investment. The Net Present Value, or NPV, of an investment, is what the value of future cash flows is worth today. If an investment's net present value is a positive number, then it is considered a wise investment, since the returns were greater than the investors or company's required rate of return, another name for discount rate. Discount Dave considers investing $6,000 in a new machine that will generate $1,000 a year for its useful lifetime of seven years, without factoring in a discount rate.

It seems that discount Dave's investment is profitable, since $7,000 is greater than $6,000 however, when he applies the 10% discount rate to his

future cash flows, the present value of future cash flows is only $4,695 after subtracting his original investment of $6,000 his investments net present value is negative $1,305 since his investment would lead to a loss after factoring in the discount rate, discount Dave looks for a better investment. Let's hear from you. How do you think companies determine which discount rate they should use to discount future cash flows. Leave a comment below

🗣 Speaking task

Describe the discount rate

You should say:

- What is the discount rate?
- How to know discount rate?
- What is an example of a discount rate?
- How is discount used in everyday life?

What is the effective discount rate?

Writing task

You should spend about 20 minutes on this task. Write at least 150 words. You recently ordered an item that was advertised as having a discount from the normal price, but you have found that when you paid, you did not get the discount. Write to the company. In your letter

- Explain that you did not get the discount
- Tell them where you saw the discount advertised
- Tell them what you would like them to do about the situation

You do NOT need to write any addresses.

Grammar task

A preposition is a word or group of words used to link nouns, pronouns and phrases to other words in a sentence.

Some examples of prepositions are single words like in, at, on, of, to, by and with or phrases such as in front of,

next to, instead of.

Prepositions in English are most frequently dictated by fixed expressions. While there are some general guidelines

to follow, many prepositions are used idiomatically with certain verbs. In these cases, it is best to memorize the

phrase instead of the individual preposition.

A Few Rules for Usage

Although there are hardly any rules as to when to use which preposition, most commonly prepositions define

relationships between nouns and locate words, actions or ideas in a particular time or place. To remember the role of prepositions, notice that ‘‘position’’ appears in the word ‘‘preposition’’!

Exercise 1. Complete this text using these prepositions: In on at for of with between before about

Student: Excuse me, when are your office hours?

Instructor: I am available to meet _____ you _____ Thursday _____ 13:30 and 15:30.

Student: I have class _____ that time. Can we meet _____ lunch?

Instructor: Is it urgent?

Student: Yes, I have some questions to ask you _____ the mid-term exam.

Instructor: You can come _____ my office _____ 11:00. Does that work _____ you?

Student: Yes, thank you. Can you remind me where is your office?

Instructor: My office is _____ the third floor _____ room A321 _____ the David Turpin Building.

Student: Thank you very much! See you then.

Test

1. It takes about five minutes to walk _____ the bridge. A) * B) to C) at D) till

2. I took the train _____ Dover to Ostend. A) by B) on C) * D) from

3. David was very busy _____ the afternoon. A) * B) on C) at D) in

4. Toshio is _____ Japan. He isn’t American. A) of B) in C) at D) from

5. Bob ran 100 meters _____ 11 seconds. A) in B) at C) on D) with

6. They arrived _____ plane. A) by B) on C) with D) at

7. “Did they come _____ bus ?” No, they came _____ foot. A) on / on B) by / on C) with / by D) by / with

7. Switch _____ the light. It’s getting dark. A) of B) off C) out D) on

8. Is there a fridge _____ your kitchen? A) at B) on C) with D) in

9. I’m still waiting _____ the Blue Train. A) to B) * C) for D) of

10. What was the temperature _____ Ankara yesterday? A) at B) of C) in D) off

Video: https://youtu.be/cUuWmC9xUtc

Ibrat projects: prepositions | https://youtu.be/Usq-rFq3dIc

Lesson 44 Monopolistic competition

Grammar: Prepositions III. To be + adjective + prepositions

Monopolistic competition is a market structure that combines characteristics of both monopoly and perfect competition. In this type of market, there are many firms competing against each other, but each firm offers a product or service that is slightly differentiated from its competitors. This differentiation gives each firm a certain level of market power, allowing it to set its own prices to some extent. Monopolistic competition is commonly observed in industries such as restaurants, clothing, and consumer electronics, where firms strive to distinguish their offerings to attract customers. This market structure promotes both competition and innovation, yet it also leads to some inefficiencies.

One of the primary characteristics of monopolistic competition is **product differentiation**. Firms in monopolistically competitive markets attempt to distinguish their products from those of competitors, whether through quality, branding, design, or customer service. For instance, in the smartphone industry, companies may offer unique features, brand recognition, or software interfaces to appeal to different consumer preferences. Product differentiation allows firms to create a sense of uniqueness, which helps build customer loyalty and brand identity. However, because the products are not entirely unique, close substitutes are still available, leading consumers to have a wide range of choices within the same category.

In monopolistic competition, **freedom of entry and exit** is another crucial feature. Unlike monopoly markets, where barriers to entry are high, monopolistically competitive markets generally have low barriers to entry, allowing new firms to enter and exit relatively freely. For example, in the restaurant industry, new businesses can open with moderate startup costs, while unprofitable businesses can close without severe financial penalties. This freedom of entry and exit encourages competition and innovation, as firms must constantly adapt to remain competitive. However, it also means that firms may struggle to maintain long-term profits, as new entrants can easily capture a share of the market.

Pricing power in monopolistic competition is limited but still exists. Firms in this type of market can set prices higher than those in perfectly

competitive markets, primarily due to product differentiation. For example, a clothing brand with a unique style or a restaurant offering a distinctive menu can charge a premium price, as consumers may be willing to pay more for the specific features they desire. However, the presence of close substitutes limits this pricing power. If a firm raises its prices too high, consumers can easily switch to a competing brand that offers similar quality at a lower price. Consequently, while firms have some control over pricing, they must remain mindful of competitors' offerings to avoid losing market share.

The concept of **non-price competition** is significant in monopolistic competition, where firms often compete on factors other than price to attract consumers. Non-price competition includes strategies like advertising, product design, brand image, and customer service. For instance, companies in the skincare industry may invest heavily in marketing campaigns to highlight the unique benefits of their products, creating a strong brand presence that distinguishes them from rivals. Similarly, tech companies often focus on features such as design, innovation, and ecosystem integration to appeal to specific customer preferences. By investing in non-price competition, firms can enhance brand loyalty, even if their products are not fundamentally different from competitors.

Economic inefficiencies are common in monopolistic competition due to the nature of product differentiation and pricing strategies. In this market structure, firms often operate below their optimal production level, resulting in excess capacity. Unlike perfect competition, where firms produce at the lowest possible cost, monopolistic competition leads to higher average costs, as firms invest in branding, design, and marketing. This creates what economists call allocative inefficiency, where resources are not used in a way that maximizes consumer and producer welfare. For example, a coffee shop chain might spend extensively on branding and ambiance, raising costs without necessarily improving the quality of its coffee. These added costs are often passed on to consumers, leading to higher prices compared to a perfectly competitive market.

Advertising and brand loyalty play a critical role in monopolistic competition. Since firms aim to differentiate themselves, they often use advertising to communicate their unique features to potential customers. Advertising creates brand awareness and can influence consumer preferences, building customer loyalty and reducing the likelihood of switching to a

competitor. For instance, a fast-food chain might invest in a memorable advertising campaign, creating a loyal customer base that prefers its brand over others. However, this reliance on advertising can drive up costs, which may result in higher prices for consumers. Despite these added expenses, advertising is an effective tool in monopolistic competition, as it allows firms to attract a stable customer base and sustain their market position.

In terms of **consumer choice**, monopolistic competition benefits consumers by offering a variety of options to suit different tastes and preferences. For example, in the beauty industry, consumers can choose from a wide array of products tailored to different skin types, preferences, and price ranges. This diversity enables consumers to find products that best match their needs, enhancing their overall satisfaction. However, the abundance of choices may also lead to confusion, as consumers must navigate numerous brands and features. While choice is generally positive, it can sometimes lead to what is known as "choice overload," where too many options make it difficult for consumers to make decisions.

Short-term versus long-term profit potential varies significantly in monopolistic competition. In the short term, firms may earn economic profits due to successful product differentiation and customer loyalty. However, in the long term, these profits tend to diminish as new firms enter the market, drawn by the potential for profitability. The entry of new firms increases supply, driving prices down and eroding the profits of existing firms. Eventually, firms in monopolistic competition reach a state of normal profit, where they cover their costs but do not generate excess profit. This dynamic prevents monopolistically competitive firms from achieving sustained long-term profitability, as competition remains high.

Monopolistic competition encourages **innovation and creativity** as firms strive to differentiate their products. Since firms compete on product features, quality, and brand image, they are motivated to develop new ideas and improve their offerings. For instance, a smartphone company in a monopolistically competitive market may invest in research and development to introduce new technology, enhancing its product's appeal and setting it apart from competitors. This drive for innovation benefits consumers, as it leads to a broader range of high-quality products. However, the need for constant differentiation can also create pressure on firms to continually invest in improvements, which can increase operational costs.

In conclusion, monopolistic competition is a dynamic market structure that fosters a balance between competition and differentiation. Firms in this market face unique challenges and opportunities, as they work to attract customers while contending with numerous competitors. While monopolistic competition offers consumers a wide range of choices and encourages innovation, it also leads to inefficiencies and higher costs due to the emphasis on non-price competition. Understanding the complexities of monopolistic competition provides insight into industries where branding, product quality, and customer loyalty are critical to success.

Vocabulary

No.	English	Russian	Uzbek
1	Monopolistic competition	Монополистическая конкуренция	Monopolistik raqobat
2	Product differentiation	Дифференциация продукта	Mahsulotlarni ajratish
3	Pricing power	Возможность установления цены	Narxni belgilash imkoniyati
4	Non-price competition	Конкуренция не по цене	Narxsiz raqobat
5	Allocative inefficiency	Неэффективное распределение	Resurslarni noto’g’ri taqsimlash
6	Brand loyalty	Лояльность к бренду	Brendga sodiqlik
7	Choice overload	Перегрузка выбора	Tanlov ortig’i
8	Excess capacity	Избыточная мощность	Qisqartirilgan quvvat
9	Normal profit	Нормальная прибыль	Normal daromad
10	Short-term profit	Краткосрочная прибыль	Qisqa muddatli daromad
11	Brand awareness	Осведомленность о бренде	Brend bilimi
12	Market structure	Структура рынка	Bozor tuzilishi
13	Consumer choice	Выбор потребителей	Iste’molchilar tanlovi
14	Advertising	Реклама	Reklama
15	Economies of scale	Экономия от масштаба	Miqyos iqtisodi

Questions

1. Define monopolistic competition and its impact on pricing.
2. Describe the role of product differentiation in monopolistic competition.
3. How does freedom of entry and exit affect firms in monopolistic competition?
4. What is non-price competition, and why is it important in this market structure?
5. Explain the concept of allocative inefficiency in monopolistic competition.
6. How does advertising create brand loyalty in monopolistic competition?
7. Discuss the advantages and disadvantages of consumer choice in monopolistic competition.
8. Why do firms in monopolistic competition earn only normal profits in the long term?
9. How does monopolistic competition encourage innovation and creativity?
10. Summarize the key characteristics that differentiate monopolistic competition from other market structures.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Monopolistic competition combines elements of monopoly and perfect competition.
2. Firms in monopolistic competition have complete control over their prices.
3. Product differentiation can increase customer loyalty.
4. High barriers to entry are common in monopolistic competition.
5. Non-price competition is unnecessary in monopolistically competitive markets.
6. Excess capacity is a common inefficiency in monopolistic competition.
7. Advertising always leads to lower costs for consumers.
8. Consumers in monopolistic competition face a wide variety of choices.
9. Firms in monopolistic competition earn long-term economic profits.
10. Innovation is discouraged in monopolistic competition.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Monopolistic competition is characterized by:
    - A) A single dominant firm
    - B) Firms offering slightly differentiated products
    - C) Very high barriers to entry
    - D) No competition between firms
2. Product differentiation allows firms to:
    - A) Achieve economies of scale
    - B) Set uniform prices across the industry
    - C) Distinguish their offerings from competitors
    - D) Reduce competition significantly
3. Non-price competition in monopolistic competition includes:
    - A) Setting higher prices exclusively
    - B) Improving customer service and branding
    - C) Reducing product quality
    - D) Ignoring advertising
4. Allocative inefficiency in monopolistic competition results from:
    - A) Low average costs
    - B) Operating below optimal production levels
    - C) High levels of competition
    - D) Excessive consumer choices
5. Brand loyalty in monopolistic competition is often achieved through:
    - A) Reducing product differentiation
    - B) Frequent advertising campaigns
    - C) Eliminating consumer choice
    - D) Decreasing product variety
6. Freedom of entry in monopolistic competition leads to:
    - A) Fewer firms entering the market
    - B) Higher long-term economic profits
    - C) Increased competition over time
    - D) Complete elimination of non-price competition
7. Firms in monopolistic competition earn normal profit in the long term because:

- A) They dominate their markets
- B) New entrants drive profits down over time
- C) They have no market power
- D) Advertising is ineffective

8. Excess capacity refers to:
   - A) Firms producing beyond consumer demand
   - B) Firms operating below their most efficient level
   - C) Constantly reducing production costs
   - D) Eliminating product variety
9. Innovation in monopolistic competition is driven by:
   - A) A lack of consumer choice
   - B) The need to differentiate products
   - C) Excessive market control
   - D) Government intervention
10. In monopolistic competition, consumer choice:
   - A) Is severely limited
   - B) Allows for a wide range of options
   - C) Discourages product differentiation
   - D) Reduces brand loyalty

🎧 Listening task

Task 44.1.

1. Listen to eight customers ask for services at a post office. Tick the services they ask for.

Audio Player

00:00

Use Up/Down Arrow keys to increase or decrease volume.

pay utility bills ☐

exchange currency ☐

buy car insurance ☐

transfer money ☐

save and invest money ☐

top up your mobile phone ☐

get a personal loan ☐

get a credit card ☐

apply for a driving licence ☐
buy travel insurance ☐
apply for or renew a passport ☐
buy phone cards ☐
redirect post ☐
collect their pension ☐

buy home insurance ☐
(Answer & Transcript
a top up your mobile phone
b apply for a driving licence
c pay utility bills
d exchange currency
e redirect post
f collect their pension
g transfer money
h buy phone cards
Transcript
a Can I have a £20 top-up voucher, please?
b Could you send off my application for a driving licence, please? I've filled in the form and this is my ID.
c I'd like to pay my electricity bill, thanks. Here it is.
d Could I have £150 in Canadian dollars, please?
e I'm moving house next week. Can you send my mail to my new address?
f I want to collect my pension, please. This is my card.
g Here's £200. I need to send this to France, please.
h Can I have a £10 phone card, please?)

🗣 Speaking task

What are the different characteristics of oligopolies?

What is the main difference between a legal monopoly and a natural monopoly?

How can a firm move itself from a situation of perfect competition to one of monopolistic competition? What does it have to do? Explain.

Explain how a company can achieve a competitive advantage through differentiation.

Explain the distinction between comparative advantage and competitive advantage. Thereafter, provide examples in international commerce.

Explain the concept of competitive advantage and provide examples of the different types of business strategies that can be used to achieve it.

Describe the characteristics of perfect competition.

Writing task

You wish to apply for a new college course, but you are unsure about the details of cost, duration and subjects posted on the college website. Write an email to the relevant person in admissions at the college, asking them to clarify these points for you.

In this email,

Say what your interest is

Explain why the website is unclear

Request the information that you need

Grammar task

Prepositions of time

In

We use the preposition in when we want to talk about what happened in a month, season, year or century. The original bell was cast in 1856.

In December of that year it cracked and had to be broken up.

Over the years the clock has been stopped by snow in Winter.

At

We use the preposition at to refer to clock times.

He does this from a phone in the clock room at five minutes to the hour precisely.

On

We use the preposition on when we want to mention the day something happens.

The clock is wound up by hand three times a week - on Mondays, Wednesdays and Fridays.

Other prepositions

If we want to be less precise about when something happened, we can use approximate expressions and prepositions, such as over, nearly, by, before, shortly after, following.

We often use these words

• when the exact time of an event is not known

• when events happen gradually, continuously or several times.

Video: https://youtu.be/8a3gXThQeK0

https://www.youtube.com/watch?v=8a3gXThQeK0 Ibrat projects: prepositions |

Lesson 45 Economic resources

Grammar: Prepositions III. Pharasal verbs

Economic resources, also known as factors of production, are the inputs used to produce goods and services that satisfy human wants and needs. They are essential components of any economy, and understanding their roles provides insight into how wealth is created and distributed. Economic resources are typically classified into four main categories: land, labor, capital, and entrepreneurship. Each category plays a unique role in the production process, contributing in different ways to the development of an economy.

Land refers to all natural resources available within a given area that can be used to produce goods and services. This includes not only land itself but also minerals, forests, water, and other resources found in nature. Land is considered a primary resource because it provides the raw materials required for production. For example, agriculture relies heavily on fertile land for growing crops, while mining depends on mineral-rich land for extracting valuable metals and ores. Natural resources like oil, gas, and coal are also vital for energy production, fueling industries and enabling transportation. However, land is a finite resource, and its availability is often limited. Overuse or mismanagement can lead to depletion and environmental degradation, which can have long-term economic impacts.

Labor encompasses human effort used in the production of goods and services. It includes both physical and intellectual efforts contributed by workers in various industries. Labor is a dynamic resource, as it relies on the skills, education, and motivation of the workforce. Skilled labor, such as doctors, engineers, and teachers, plays a crucial role in developing a country's infrastructure and improving the quality of life. Unskilled labor, such as factory workers and agricultural laborers, is equally important, as it supports large-scale production processes and contributes to essential industries like manufacturing and agriculture. In many economies, labor is viewed as a renewable resource, as new generations enter the workforce. However, labor quality can vary based on education, healthcare, and socio-economic conditions, making investment in human capital critical for economic growth.

Capital refers to the tools, machinery, infrastructure, and financial assets used in production. Unlike land and labor, capital is a man-made resource

created through investment and savings. Capital resources can be classified into two main types: physical capital and financial capital. Physical capital includes machinery, buildings, and equipment necessary for production, while financial capital refers to the funds used to invest in business activities. For example, a factory with advanced machinery can produce goods more efficiently, reducing costs and increasing output. Capital investment is essential for economic development, as it enhances productivity and drives innovation. However, capital is also subject to depreciation over time, requiring ongoing maintenance and replacement to retain its value.

Entrepreneurship is the resource that brings together land, labor, and capital to create goods and services. Entrepreneurs are individuals who take on the risk of starting and managing businesses, driving economic growth through innovation and job creation. They identify opportunities, develop business models, and coordinate resources to bring new products and services to market. Entrepreneurship is often considered the driving force behind economic progress, as it fosters creativity and competition. For instance, technological entrepreneurs like Steve Jobs and Elon Musk revolutionized industries, creating innovative products that transformed consumer behavior and economic landscapes. The level of entrepreneurship in an economy is influenced by factors such as cultural attitudes toward risk-taking, availability of funding, and government policies that support business development.

The combination of these resources creates what is known as **production capacity**—the economy's ability to produce goods and services to meet demand. An economy's production capacity depends on the availability and quality of its land, labor, capital, and entrepreneurship. Countries with abundant natural resources, a skilled workforce, advanced technology, and strong entrepreneurial activity are better positioned for economic growth. For example, the United States, with its rich natural resources, highly educated workforce, and culture of innovation, has maintained a high production capacity, leading to sustained economic growth over time.

However, the allocation and utilization of economic resources vary greatly across countries, leading to **economic disparities**. In many developing nations, limited access to capital and skilled labor hinders production capacity, resulting in slower economic growth. In contrast, developed countries often have the resources and infrastructure needed to produce high-value goods and services. These differences can create wealth gaps between

nations, influencing global trade patterns and economic relations. For example, resource-rich countries like Saudi Arabia and Norway have built strong economies around oil production, while countries with limited natural resources, like Japan, have focused on high-tech manufacturing and services.

Sustainability is a growing concern in the management of economic resources. As global demand for goods and services increases, the pressure on natural resources intensifies, raising questions about the long-term viability of current production practices. Sustainable resource management seeks to balance economic growth with environmental conservation, ensuring that resources are available for future generations. Renewable resources, such as solar and wind energy, provide alternatives to finite resources like coal and oil, offering cleaner options for energy production. Sustainable practices in agriculture, forestry, and water management also help preserve biodiversity and reduce environmental impacts. Many governments and organizations are now promoting sustainable resource use to address issues such as climate change, pollution, and resource depletion.

The role of **technology** in optimizing resource use is becoming increasingly important. Advances in technology allow for more efficient extraction, processing, and utilization of resources, reducing waste and improving productivity. For instance, automation in manufacturing has transformed production processes, enabling firms to produce goods more quickly and with fewer inputs. In agriculture, precision farming techniques use data and technology to optimize crop yields, conserving water and reducing chemical usage. Technology also facilitates the development of new materials and energy sources, such as biofuels and recyclable materials, which help reduce dependence on traditional resources.

Government policies significantly influence the allocation and use of economic resources. Policies that support education and healthcare contribute to a healthier, more skilled workforce, while investment in infrastructure enhances the productivity of capital resources. Governments may also implement regulations to protect natural resources, such as establishing protected areas to prevent overexploitation. In some cases, governments provide incentives for businesses to invest in sustainable practices, such as tax credits for renewable energy projects or grants for research in environmental technology. By shaping resource management practices, government policies

play a crucial role in promoting economic stability and sustainable development.

In conclusion, economic resources form the backbone of any economy, enabling the production of goods and services that drive growth and improve living standards. The effective management of land, labor, capital, and entrepreneurship is essential for maximizing production capacity and achieving sustainable development. As global demand for resources grows, balancing economic expansion with responsible resource use will be key to addressing future challenges. Understanding the complex interplay between these resources and their impact on economic outcomes is fundamental to building resilient and prosperous societies.

Vocabulary

No.	English	Russian	Uzbek
1	Economic resources	Экономические ресурсы	Iqtisodiy resurslar
2	Land	Земля	Yer
3	Labor	Труд	Mehnat
4	Capital	Капитал	Kapital
5	Entrepreneurship	Предпринимательство	Tadbirkorlik
6	Production capacity	Производственная мощность	Ishlab chiqarish quvvati
7	Economic disparity	Экономическое неравенство	Iqtisodiy tafovut
8	Sustainability	Устойчивость	Barqarorlik
9	Renewable resources	Возобновляемые ресурсы	Qayta tiklanadigan resurslar
10	Precision farming	Точное земледелие	Aniq dehqonchilik
11	Resource allocation	Распределение ресурсов	Resurslarni taqsimlash
12	Innovation	Инновация	Innovatsiya
13	Environmental conservation	Охрана окружающей среды	Atrof-muhitni muhofaza qilish
14	Infrastructure	Инфраструктура	Infratuzilma
15	Technological advancement	Технологическое развитие	Texnologik rivojlanish

Questions

1. Define economic resources and their role in production.
2. Describe how natural resources are classified under the economic resource category.
3. Explain how labor contributes to economic growth.
4. What are the main types of capital, and how do they support production?
5. Why is entrepreneurship considered an essential economic resource?
6. Discuss how production capacity is influenced by the availability of economic resources.
7. How do economic disparities arise from differences in resource allocation?
8. What is sustainability, and why is it important for resource management?
9. Explain how technology impacts the efficiency of resource use.
10. Summarize the role of government policies in managing economic resources.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Economic resources are also known as factors of production.
2. Labor only refers to unskilled manual work in the production process.
3. Capital is a natural resource, like land and water.
4. Entrepreneurs take risks and bring together other resources for production.
5. Production capacity depends on the quality and quantity of resources.
6. High resource availability always results in equal economic growth for all countries.
7. Renewable resources help promote sustainable economic growth.
8. Government policies have little impact on the allocation of economic resources.
9. Resource allocation can influence economic disparities between nations.
10. Technology increases efficiency by optimizing resource use.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Economic resources are essential because they:
    - A) Generate unlimited production capacity
    - B) Enable the production of goods and services
    - C) Limit entrepreneurial opportunities
    - D) Guarantee equal distribution of wealth
2. Natural resources under “land” include:
    - A) Only fertile land for agriculture
    - B) Water, minerals, and forests
    - C) Man-made resources
    - D) Only capital resources
3. Skilled labor in the workforce:
    - A) Refers only to physical labor
    - B) Is unimportant for infrastructure development
    - C) Includes specialized roles like doctors and engineers
    - D) Has no effect on production quality
4. Capital as an economic resource includes:
    - A) Only financial resources
    - B) Both physical assets and financial funds
    - C) Only natural resources
    - D) Labor and entrepreneurship
5. Entrepreneurship involves:
    - A) Managing risks and organizing resources
    - B) Only investing capital into infrastructure
    - C) Working without resources
    - D) Relying solely on government funding
6. Economic disparities between countries arise because:
    - A) All countries have equal access to resources
    - B) Some countries have limited access to skilled labor and capital
    - C) High production capacity is guaranteed globally
    - D) Natural resources are evenly distributed
7. Sustainable practices in resource management:
    - A) Focus only on maximizing short-term profits
    - B) Ensure resources are available for future generations

- C) Ignore renewable resources like solar energy
- D) Have no impact on environmental conservation

8. Technological advancements help resource management by:
   - A) Increasing waste during production
   - B) Optimizing extraction and utilization of resources
   - C) Reducing the need for labor entirely
   - D) Limiting access to innovative techniques
9. Government policies support economic resources by:
   - A) Ignoring the needs of the workforce
   - B) Investing in education, healthcare, and infrastructure
   - C) Focusing solely on short-term profits
   - D) Restricting access to renewable energy
10. Renewable resources include:
   - A) Machinery and financial capital
   - B) Fossil fuels and coal
   - C) Solar and wind energy
   - D) Infrastructure and transport networks

🎧 Listening task

Task 45.1.

1) The woman is talking about
   a. an electronics company.
   b. an automobile company.
   c. a computer company.
2) The company is
   a. American.
   b. Korean.
   c. Japanese.
3) The company was known in the U.S. for
   a. expensive products.
   b. unusual products.
   c. lower-priced products.
4) To sell in the U.S., the company
   a. created a new brand.
   b. created new products.
   c. lowered the price.

5) Americans

a. didn’t change their thinking.

b. bought the products.

c. didn’t buy the products.

🗣 Speaking task

Describe a challenging thing you have done. You should say:

when you did it

why you did it

how you handled this challenge

and explain why you thought it was challenging**.**

Writing task

You recently bought an expensive electronic product from a store, and found that the product does

not work properly. Write a letter to the store manager. In your letter,

Complain about the problem

Propose action for the store to take

Request confirmation that this is agreed

Grammar task

Exercise 1. Choose the correct alternative.

1. Big Ben was cast in / at the nineteenth century.
2. The bell is never wound up in / at weekends.
3. The bell sometimes stops working during / following Winter.
4. A sounding experiment was carried out on the first bell before / in December 1856.
5. The bell is still working well after / nearly 150 years.
6. Do you think the bell will still be working by / before the end of the twenty-first century?

Exercise 2. Complete the sentences using an appropriate time preposition or expression.

1. The Summer term ends June 30th.
2. The train leaves 3.30.
3. What did you do the weekend?

4. My flat tends to be very cold Winter. I need to buy a new heater.
5. I'll phone you the morning.
6. She's written many books her long career.
7. They've been great friends the years.

Test

1. He had the keys of the city presented _____ him. A) to B) in C) on D) for

2. In Britain milk is supplied _____ each house in bottles. A) at B) to C) with D) in

3. The government supplies them _____ the basic necessities. A) at B) to C) with D) on

4.I entirely agree _____ you; that road is very dangerous. A) in B) on C) at D) with

5. Will you just run _____ the facts again? A) to B) with C) over D) off

6. Drug abuse brought _____ his death. A) over B) up C) at D) about

7. He gets _____ 40 cigarettes a day. A) through B) off C) over D) with

8. He agreed _____ all the proposal we made. A) with B) on C) to D) at

9. He aimed his gun _____ a policeman, and fired. A) by B) to C) at D) of

10. People are always accusing me _____ being forgetful. A) for B) at C) of D) with

Video

https://www.google.com/search?q=economic+resources+video&oq=economic+resources

Ibrat projects :Phrasal verbs 1.
https//youtu.be/aNkPNablL2tc?si=5y0GdJZBF9Gr-3Ly

Lesson 46 An economic system

Grammar: The -ing form. The -ing form as subject. Before, after, when, while, and since + ing. By, without and for + ing, go and come + -ing

An economic system defines the structure and processes by which a society allocates its resources and distributes goods and services. It encompasses the methods and principles that guide production, distribution, and consumption, impacting nearly every aspect of daily life and national prosperity. Each economic system is influenced by a society's values, history, and cultural beliefs, making the study of these systems essential for understanding how different nations address the economic problem of limited resources and unlimited wants. The primary types of economic systems are traditional, command, market, and mixed economies, each with distinct characteristics and implications for economic growth and social welfare.

Traditional economies are the oldest type of economic system, often seen in rural and agricultural communities where cultural practices heavily influence economic activities. In a traditional economy, decisions about production and distribution are based on customs, traditions, and beliefs that have been passed down through generations. These economies rely on simple tools and limited technology, and they often focus on subsistence, meaning they produce just enough to meet their needs with little surplus. For example, some Indigenous communities in remote areas continue to use traditional methods of farming, hunting, and gathering. While traditional economies can be sustainable, they may lack the flexibility to adapt to modern challenges and are often limited in generating economic growth due to their reliance on specific, longstanding practices.

Command economies, sometimes referred to as planned economies, are characterized by centralized control, typically by a government authority. In this system, the government makes key economic decisions, including what to produce, how much to produce, and how to allocate resources. Command economies are often associated with socialist or communist ideologies, where the state aims to achieve economic equality and provide for the collective welfare. The former Soviet Union and North Korea are examples of nations that have implemented command economies, with central governments dictating economic activities. A significant advantage of command economies is their ability to mobilize resources quickly and direct them toward large-

scale projects, such as infrastructure or industrial development. However, command economies often face inefficiencies, as centralized decision-making can lead to a lack of responsiveness to consumer preferences, resulting in surpluses or shortages of goods.

In contrast, **market economies** are based on the principles of supply and demand, with minimal government intervention. In a market economy, private individuals and businesses make decisions about what to produce and how to allocate resources based on consumer demand and potential profits. Prices are determined by the interaction of supply and demand, serving as signals for producers to adjust their output levels. For example, if the demand for electric vehicles increases, manufacturers may produce more of these vehicles to meet the market demand. Market economies, such as the United States and Singapore, encourage innovation and efficiency as businesses compete for consumers. While market economies offer greater freedom and variety for consumers, they may also lead to economic inequality, as wealth and resources can accumulate in the hands of a few, leaving others with limited access to essential goods and services.

Mixed economies combine elements of both command and market systems, allowing for government intervention in certain areas while encouraging private enterprise in others. Most modern economies, including those in Western Europe, Canada, and Japan, are mixed economies. In these systems, the government may regulate industries that provide public goods, such as healthcare, education, and infrastructure, while allowing the private sector to operate more freely in other areas. For instance, in many mixed economies, the healthcare sector receives government funding or oversight to ensure equitable access, while industries like technology or retail remain driven by market forces. Mixed economies aim to balance the efficiency and innovation of market economies with the social goals of command economies, attempting to address issues such as economic inequality and environmental sustainability.

Each economic system has its own **advantages and disadvantages**, influencing which system a country might adopt based on its goals and values. Traditional economies are often stable and sustainable but may lack the capacity for significant growth or technological progress. Command economies can achieve large-scale development and reduce inequality but may suffer from inefficiency and a lack of individual freedoms. Market

economies encourage competition and innovation but can lead to income inequality and may neglect public welfare. Mixed economies attempt to balance these factors, providing a combination of freedom and regulation, though they may still face challenges such as bureaucratic inefficiency and balancing public and private interests.

The choice of an economic system also affects a nation's **economic growth and development**. Market economies are generally associated with higher economic growth, as the competition drives productivity and efficiency. However, this growth may not be equally distributed, leading to disparities in wealth and living standards. Command economies, by prioritizing equality and central planning, may struggle with growth but achieve greater stability and social cohesion. Mixed economies, by integrating elements of both systems, seek to harness the benefits of growth while addressing social needs, creating a balanced approach to development.

Globalization has also influenced the structure of economic systems, as nations integrate into the global economy. Market-oriented reforms have become more common, with countries like China adopting elements of market systems within a framework of government control. This shift has enabled rapid economic growth and integration into global trade networks, highlighting the flexibility of economic systems in adapting to global trends. However, globalization has also posed challenges, such as increasing competition and the need to meet international standards, which can strain traditional and command economies.

In conclusion, economic systems define the framework within which countries manage their resources, production, and distribution of goods and services. By understanding the strengths and limitations of each system, we gain insights into how societies prioritize economic goals and address the challenges of growth, inequality, and sustainability. While no single system is perfect, each offers valuable lessons and contributes to our understanding of the complex economic landscape that shapes modern society.

Vocabulary

No.	English	Russian	Uzbek
1	Economic system	Экономическая система	Iqtisodiy tizim
2	Traditional economy	Традиционная экономика	An’anaviy iqtisodiyot
3	Command economy	Командная экономика	Buyruqli iqtisodiyot
4	Market economy	Рыночная экономика	Bozor iqtisodiyoti
5	Mixed economy	Смешанная экономика	Aralash iqtisodiyot
6	Centralized control	Централизованный контроль	Markazlashgan nazorat
7	Public goods	Общественные блага	Davlat mahsulotlari
8	Economic growth	Экономический рост	Iqtisodiy o’sish
9	Globalization	Глобализация	Globallashuv
10	Supply and demand	Спрос и предложение	Taklif va talab
11	Infrastructure	Инфраструктура	Infratuzilma
12	Income inequality	Неравенство доходов	Daromad tengsizligi
13	Sustainability	Устойчивость	Barqarorlik
14	Social cohesion	Социальная сплоченность	Ijtimoiy birlashuv
15	Market forces	Рыночные силы	Bozor kuchlari

Questions

1. Define an economic system and its importance in managing resources.
2. Describe the characteristics of a traditional economy and its strengths.
3. How does a command economy operate, and what are its primary objectives?
4. What role does supply and demand play in a market economy?
5. Explain the benefits and challenges of a mixed economy.
6. How do economic systems influence a nation’s economic growth?
7. Discuss the effects of globalization on economic systems.
8. Compare the levels of economic freedom in different economic systems.
9. What are some examples of public goods in mixed economies?
10. Summarize the primary advantages and disadvantages of each economic system.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. An economic system includes the rules for managing a country's resources.
2. Traditional economies rely heavily on modern technology for production.
3. Command economies focus on individual profits.
4. Market economies rely on supply and demand to determine prices.
5. Mixed economies do not allow private businesses to operate freely.
6. Market economies often lead to income inequality.
7. Command economies are typically associated with communist ideologies.
8. Globalization has caused all countries to adopt market economies.
9. Mixed economies balance government intervention with private enterprise.
10. Infrastructure is typically under government control in traditional economies.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. An economic system is responsible for:
    - A) Providing unlimited resources
    - B) Allocating resources and distributing goods
    - C) Eliminating competition
    - D) Increasing inequality in all cases
2. Traditional economies are characterized by:
    - A) High levels of industrial technology
    - B) Custom-based economic activities
    - C) Centralized government control
    - D) Dynamic and flexible production methods
3. Command economies are often led by:
    - A) Private businesses seeking profit
    - B) Consumer preferences and trends
    - C) Government authorities making production decisions

- D) International organizations

4. In market economies, prices are primarily determined by:
   - A) Government intervention
   - B) Fixed prices across all goods
   - C) Supply and demand forces
   - D) Customs and traditions
5. A key advantage of mixed economies is:
   - A) Full government control over all sectors
   - B) Complete freedom for private enterprises
   - C) Balancing public goods provision with private enterprise
   - D) No government involvement in economic activities
6. Economic growth is generally higher in:
   - A) Traditional economies
   - B) Command economies
   - C) Market economies
   - D) Economies without competition
7. Income inequality is often a result of:
   - A) Complete government control
   - B) Market forces operating without regulation
   - C) Full reliance on traditional methods
   - D) Limited consumer freedom
8. Globalization influences economic systems by:
   - A) Restricting trade between countries
   - B) Encouraging countries to adopt market reforms
   - C) Increasing the dominance of command economies
   - D) Reducing the role of international trade
9. Social cohesion is more commonly a priority in:
   - A) Market economies
   - B) Command economies
   - C) Fully privatized sectors
   - D) Economies with no government intervention
10. Mixed economies typically regulate sectors like:
   - A) Luxury goods only
   - B) Education and healthcare
   - C) Entertainment industries
   - D) All consumer goods equally

🎧 Listening task

Task 46.1.

Questions 21 and 22

Choose TWO letters, A — E.

Which TWO hobbies was Thor Heyerdahl very interested in as a youth?

A camping B climbing C collecting D hunting E reading

Questions 23 and 24

Choose TWO letters, A-E.

Which do the speakers say are the TWO reasons why Heyerdahl went to live on an island?

A to examine ancient carvings

B to experience an isolated place

C to formulate a new theory

D to learn survival skills

E to study the impact of an extreme environment Questions 25-30

Choose the correct letter, A, B or C.

The Later Life of Thor Heyerdahl

28 Students entering the design competition have to

A produce an energy-efficient design

B adapt an existing energy-saving appliance

C develop a new use for current technology

29 Students entering the design competition have to

A produce an energy-efficient design

B adapt an existing energy-saving appliance

C develop a new use for current technology

30 Students entering the design competition have to

A produce an energy-efficient design

B adapt an existing energy-saving appliance

C develop a new use for current technology

31 Students entering the design competition have to

A produce an energy-efficient design

B adapt an existing energy-saving appliance

C develop a new use for current technology

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🗣 Speaking task

Describe someone who has had an important influence on your life. You should say:

Who the person is

How long you have known him/her

What qualities this person has

Explain why they have had such an influence on you.

Writing task

Shopping is becoming more and more popular as a leisure activity.

However, some people feel that this has both positive and negative effects.

Why is shopping so popular?

What effects does its increase in popularity have on individuals and on society?

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

Write at least 250 words.

Grammar task

We use and for adding similar information or ideas; it means ‘too’ or ‘in addition’.

My brother is a plumber, and my sister is a teacher.

They have an apartment in the city and a little house in the countryside.

When we are connecting sentences, we don’t need to repeat the subject (Tom, I, we, she, etc.) She got up and left. (=She got up and she left.)

He was looking at us and smiling. (=He was looking at us and he was smiling.)

But

We use but for adding contrasting information, i.e. information that is different.

I studied a lot, but I failed the exam.

He is good but not the best.

Or

We use or to connect different possibilities.

Would you like to go to the swimming pool or to the beach?

The items that we connect with and, but, or should be the same grammar type. Check these common mistakes:

I like dancing and sing.

I like dancing and singing. (-ing verb and -ing verb)

Would you like to go to the beach or having an ice cream in the park? Would you like to go to the beach or to have an ice cream in the park? (to-infinitive and to-infinitive)

So

We use so to introduce the consequence or the result of something. The second part of the sentence is the result of the first part of the sentence.

It was cold, so I turned on the heating.

I spent three hours at the gym, so I'm really tired now.

Because

We use because to introduce the reason for something.

I turned on the heating because it was cold.

Exercise1. Complete the sentences below with 'because' or 'so' (remember to use a comma before 'so'). 1. My cat was hungry _____ it ate a fish. 2. I'm tired _____ I didn't sleep well last night. 3. Stewart bought lunch _____ he was hungry. 4. Mary was sick last week _____ she saw a doctor. 5. I was late for work this morning _____ I overslept. 6. Sweden is a cold country _____ people wear warm clothes in winter. 7. He didn't study _____ he failed the history exam. 8. They weren't busy _____ they helped me. 9. I wasn't careful _____ I fell off my bicycle. 10. Catherine didn't spend much money _____ everything was on sale. 11. The room is still messy _____ I didn't clean it. 12. I was angry _____ my neighbor had a noisy party. 13. Birds can fly _____ they can travel long distances. 14. John has some more work to do _____

he’ll be home late. 15. I’m afraid of bees _____ they might sting me. 16. It was raining _____ I took my umbrella.

Test

1. I liked the movie _____ I didn’t like the book. A) until b) but C) so D) when

2. I went to university, _____ Sandy didn’t. A) until B) so C) but D) and

3. She married _____ she was just eighteen. A) when B) until C) but D) and

4. We were together nearly every day _____ we left school twelve years later. A) when B) until C) so D) and

5. I didn’t see Sandy very often _____ we talked on the telephone. A) and B) but C) until D) when

6. We stopped for three-quarters of an hour _____ New York Airport. A) at B) in C) over D) on

7. Where is your mother? Is she _____ the hairdresser’s again? A) in B) on C) at D) *

Video:https://www.google.com/search?q=AN+economic+system+video&oq=AN+economic+system+video&aqs=chrome

Ibrat projects:Before, after, during, while https//youtu.be/DPof4n7-yjo?si=ydyfhCxxdwt7MrrL

Lesson 47 The freedom of enterprise

Grammar: To or -ing ? Verbs + to infinitive. Make and let. Verbs + -ing. Verbs followed by the to infinitive or -ing

The concept of the freedom of enterprise, often regarded as a fundamental principle of economic freedom, underpins the operation of market economies and mixed economies alike. This freedom allows individuals and businesses to create, own, and manage enterprises without excessive government interference. By granting businesses the autonomy to decide what goods and services to produce, how to produce them, and at what price to sell them, the freedom of enterprise fuels competition, innovation, and economic growth. Although widely championed for its ability to promote prosperity and choice, the freedom of enterprise also raises questions about market fairness, consumer protection, and the role of government regulation.

At its core, the **freedom of enterprise** embodies the right of individuals and organizations to engage in business activities with minimal restrictions. It encourages entrepreneurs to take risks, pursue new opportunities, and contribute to economic diversity. For example, in a market with unrestricted enterprise freedom, an individual can start a business, develop a unique product, and compete with other firms. This competition benefits consumers by providing a variety of options, driving down prices, and incentivizing companies to improve their offerings. Economists argue that this freedom is essential for economic vitality, as it fosters an environment where businesses can respond to consumer needs and adapt to changing market conditions.

Competition is one of the most significant outcomes of the freedom of enterprise. When businesses compete, they strive to offer superior products, improve customer service, and find efficient methods of production to attract consumers. Competition creates a self-regulating market, where businesses must innovate to survive, and inefficient firms may fail. For instance, in the technology industry, competition has led to rapid advancements, from smartphones with enhanced features to more powerful computers. In contrast, monopolies, where competition is absent, can lead to stagnation, as businesses have less incentive to innovate or maintain affordable prices. Thus, competition serves as a mechanism to ensure that the freedom of enterprise benefits consumers and the economy at large.

Innovation and entrepreneurship thrive in environments that support the freedom of enterprise. Entrepreneurs are individuals who identify unmet market needs and create solutions through new products or services. They take risks in the hope of financial reward and, in doing so, drive economic progress. Innovation is closely linked to entrepreneurship, as business owners are motivated to find unique solutions to attract customers. For example, entrepreneurs in renewable energy have introduced new technologies, like solar panels and wind turbines, to address the global demand for clean energy. The freedom of enterprise empowers individuals to test new ideas, often leading to breakthroughs that benefit society.

While the freedom of enterprise provides numerous benefits, it can also lead to **market inequalities**. Since businesses operate primarily to maximize profit, disparities in resources and access to capital can create an uneven playing field. Large corporations, for example, often have advantages in terms of funding, infrastructure, and brand recognition, making it challenging for smaller businesses to compete. This inequality can result in market concentration, where a few powerful firms dominate an industry, reducing consumer choice and potentially driving up prices. For instance, in the retail sector, large chain stores can leverage economies of scale to offer lower prices, making it difficult for local stores to survive. Critics argue that without adequate regulation, the freedom of enterprise may disadvantage smaller players, leading to reduced diversity and consumer options.

Consumer protection is another critical aspect of the freedom of enterprise. While businesses are free to set their prices and create products, there is a risk that some companies may engage in practices that harm consumers. Issues such as false advertising, unsafe products, and unfair pricing can arise in markets where businesses operate with minimal oversight. Therefore, governments often implement regulations to protect consumers, ensuring that products meet safety standards, advertising is honest, and prices are fair. For example, in many countries, consumer protection laws require companies to disclose clear information about their products, helping consumers make informed decisions. By balancing enterprise freedom with consumer protection, governments aim to create a market environment that benefits both businesses and consumers.

The **role of government** in regulating the freedom of enterprise varies by country and economic system. In market economies like the United States,

government intervention is typically minimal, with regulations mainly focusing on protecting consumers and ensuring fair competition. Conversely, in mixed economies, such as those in Europe, governments may play a more active role by regulating industries deemed essential, like healthcare, energy, and transportation. For example, European governments often place restrictions on the prices of utilities to make them accessible to all citizens. While some argue that excessive regulation stifles innovation, others believe that a certain level of oversight is necessary to prevent market abuses and protect public welfare.

Another consideration within the freedom of enterprise is the **environmental impact** of business activities. As enterprises pursue profit, there may be limited incentive to consider the long-term effects of production on the environment. Without regulations, businesses might engage in practices that contribute to pollution, resource depletion, and ecological damage. For instance, manufacturing firms in industries like textiles or electronics may release harmful chemicals into rivers, affecting local ecosystems. In response, many governments have established environmental regulations, such as emission limits and waste disposal standards, to mitigate these negative impacts. Balancing enterprise freedom with environmental responsibility has become an essential part of modern economic policies, as societies recognize the need for sustainable business practices.

Economic stability is another area influenced by the freedom of enterprise. While a high level of business freedom can drive economic growth, it may also lead to volatility. During economic booms, businesses may overproduce, leading to surpluses and declining prices. Conversely, during downturns, reduced consumer demand can cause firms to cut back, leading to layoffs and lower economic activity. In these situations, governments may intervene through monetary or fiscal policies to stabilize the economy. For example, during economic recessions, governments might offer subsidies or loans to small businesses to support employment and stimulate economic recovery. This approach aims to retain the benefits of enterprise freedom while ensuring that economies remain resilient to fluctuations.

In conclusion, the freedom of enterprise is a vital component of market and mixed economies, fostering competition, innovation, and economic growth. By allowing businesses to operate with minimal restrictions, societies

can harness the benefits of entrepreneurship and creativity. However, the freedom of enterprise also presents challenges, such as market inequality, consumer risks, environmental impacts, and economic volatility. Governments play an essential role in balancing these issues, using regulations to create a fair and stable market environment. Understanding the nuances of the freedom of enterprise reveals its profound impact on both economic systems and societal well-being, highlighting the importance of finding equilibrium between business autonomy and regulatory oversight.

Vocabulary

No.	English	Russian	Uzbek
1	Freedom of enterprise	Свобода предпринимательства	Tadbirkorlik erkinligi
2	Market economy	Рыночная экономика	Bozor iqtisodiyoti
3	Competition	Конкуренция	Raqobat
4	Innovation	Инновация	Innovatsiya
5	Entrepreneurship	Предпринимательство	Tadbirkorlik
6	Market inequality	Рыночное неравенство	Bozor tengsizligi
7	Consumer protection	Защита прав потребителей	Iste’molchi himoyasi
8	Government regulation	Государственное регулирование	Davlat tartibga solishi
9	Environmental impact	Воздействие на окружающую среду	Atrof-muhitga ta’sir
10	Economic stability	Экономическая стабильность	Iqtisodiy barqarorlik
11	Market concentration	Концентрация рынка	Bozor konsentratsiyasi
12	Consumer choice	Выбор потребителя	Iste’molchi tanlovi
13	Fair competition	Честная конкуренция	Adolatli raqobat
14	Sustainable practices	Устойчивые практики	Barqaror amaliyotlar
15	Fiscal policy	Фискальная политика	Fiskal siyosat

Questions

1. Define the freedom of enterprise and its role in market economies.
2. How does competition benefit consumers in an economy with enterprise freedom?
3. Explain the relationship between innovation and the freedom of enterprise.
4. What challenges do small businesses face in a free enterprise system?
5. Describe how consumer protection laws complement the freedom of enterprise.
6. Discuss the role of government in regulating business practices for fairness.
7. Why is environmental responsibility important within the freedom of enterprise?
8. How does economic stability relate to the freedom of enterprise?
9. Give examples of government intervention to support small businesses during economic downturns.
10. Summarize the advantages and potential downsides of the freedom of enterprise.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. The freedom of enterprise encourages businesses to compete and innovate.
2. Government intervention is unnecessary in economies with enterprise freedom.
3. Small businesses benefit equally from the freedom of enterprise.
4. Consumer protection laws help ensure product safety.
5. Environmental regulations prevent all pollution in a free enterprise system.
6. Excessive regulation can hinder innovation.
7. Economic stability is unaffected by the level of enterprise freedom.
8. Governments sometimes support small businesses during economic recessions.
9. Large corporations often face more competition than small businesses.
10. Enterprise freedom is unrelated to economic growth.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. The freedom of enterprise allows:
    - A) Total government control over businesses
    - B) Businesses to operate with minimal restrictions
    - C) Limited competition in specific industries
    - D) Businesses to ignore consumer protection laws
2. Competition in a free enterprise economy leads to:
    - A) Reduced consumer choice
    - B) Improved products and services
    - C) Increased prices for all goods
    - D) Decreased market innovation
3. Consumer protection laws are important because they:
    - A) Prevent all businesses from setting prices freely
    - B) Ensure product safety and fair pricing
    - C) Limit the types of products businesses can produce
    - D) Eliminate the need for business innovation
4. Environmental regulations in a free enterprise economy:
    - A) Require businesses to adopt sustainable practices
    - B) Allow unlimited resource use
    - C) Are only applicable in traditional economies
    - D) Completely stop all forms of pollution
5. Market inequality in enterprise freedom can result from:
    - A) Equal access to resources for all businesses
    - B) Disparities in business resources and capital
    - C) Increased government control over small businesses
    - D) Constant government support for corporations
6. Economic stability is supported by:
    - A) Frequent business failures during recessions
    - B) Government measures in fiscal or monetary policies
    - C) Limiting business freedom during economic booms
    - D) The absence of competition in the market
7. Innovation in a free enterprise economy is often driven by:
    - A) Lack of consumer choice

- B) The need to differentiate products
- C) Strict government restrictions
- D) Reduced competition among firms

8. Governments support small businesses during downturns by:
   - A) Increasing taxes
   - B) Providing subsidies and loans
   - C) Restricting access to capital
   - D) Raising interest rates on loans
9. Market concentration refers to:
   - A) Many firms competing evenly in a market
   - B) A few firms dominating an industry
   - C) Governments owning all businesses
   - D) Consumers fully controlling the market
10. Environmental responsibility in enterprise freedom is essential to:
   - A) Maximize profits at any cost
   - B) Ensure long-term sustainability
   - C) Eliminate government intervention
   - D) Reduce innovation in business practices

🎧 Listening task

Task 47.1.

Questions 21 and 22 Choose TWO letters, A-E.

In which TWO ways is Dan financing his course?

A He is receiving money from the govermment.

B His family are willing to help him.

C The college is giving him a small grant.

D His local council is supporting him for a limited period.

E A former employer is providing partial funding.

Questions 23 and 24

Choose TWO letters, A-E.

Which TWO reasons does Jeannie give for deciding to leave some college clubs?|

A She is not sufficiently challenged.

B The activity interferes with her studies.

C She does not have enough time.

D The activity is too demanding physically.

E She does not think she is any good at the activity.

Questions 25 and 26

Choose the correct letter, A, B or C.

25 What does Dan say about the seminars on the course?

A The other students do not give him a chance to speak.

B The seminars make him feel inferior to the other students.

C The preparation for seminars takes too much time.

26 What does Jeannie say about the tutorials on the course?

A They are an inefficient way of providing guidance.

B They are more challenging than she had expected.

C They are helping her to develop her study skills.

🗣 Speaking task

1.What comes to mind when you hear the word ‘prices’?

2.Do you care about prices?

3.What are prices like in your country?

4. How do prices compare now to ten years ago?

5What prices do you care about most?

6.Do you understand why oil prices go up and down?

7.How are prices in your country compared with those in other countries?

Writing task

Should young people be encouraged to do different activities in their free time rather than shopping?

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

Write at least 250 words.

Grammar task

Verbs normally followed by the infinitive with to:

afford, choose, decide, expect, forget, happen, remember, want, manage, need

• The company which has made pocket knives for more than a century and still supplies the Swiss army has managed to produce a model which offers you all the tools you could possibly want to use.

• If you decide to give a presentation, you can point the laser at projected images.

• You don’t even need to touch your computer1.

• The bluetooth technology means that you can even choose to use the tool as a remote computer mouse:

Verbs normally followed by ing:

appreciate, avoid, enjoy, involve, practise, suggest, spend time, imagine, finish

• Imagine having fingerprint recognition, bluetooth and a laser in your Swiss army knife!

Verbs that can be used in the form: verb + object + to: allow, expect, need, want, wish, order, leave, ask

• It even allows you to deliver boardroom presentations.

• It doesn't expect you to remember them. It automatically does it for you.

Verbs normally followed by the infinitive without to:

make, let

• The technology lets you put all your passwords for Internet banking and shopping websites on to it.

Exercise 1. Choose the correct alternative.

1. It allows / lets you to store all your Internet passwords.
2. The Bluetooth technology lets / offers you go back and forward in a presentation.
3. I can't find my Swiss army knife! If you happen see / to see it, let me know!
4. How did the company manage to develop / developing a knife that can only be unlocked by a fingerprint?
5. Imagine owning / to own a knife like that!
6. I can afford to buy my own knife! I don't expect / expect you to pay for it!

Exercise 2. Complete the sentences using the correct form of the verb in brackets.

1. I didn't want (work), so I spent the day relaxing in the garden.
2. Did you remember (book) the seats?
3. Leave the dishes. I don't expect you (do) them for me!
4. You don't need (ask) my permission every time you want (leave)

the room!

5. He offered (lend) me the money but I didn't take it.
6. You are required (complete) three assignments this term.

7. Do you happen (know) where the nearest bank is?
8. Could you imagine (win) a million pounds on the lottery?

Test

1. We've decided _____ married in the spring. A) get B) to get C) getting D) got

2. I hope _____ some money soon. A) earning B) earn C) to earn D) to earning

3. I want _____ a film on TV this evening. A) seeing B) see C) see to D) to see

4. I'm looking forward _____ you again soon. A) to see B) seeing C) to seeing D) see

5. I _____ my job soon. A) think changing B) am thinking of changing C) am thinking to change

D) think change

6. This book is full _____ pictures. A) with B) in C) to D) of

7. Julie is married _____ Sam. A) in B) with C) to D) at

8. I don't agree _____ him. A) for B) at C) with D) to

9. He isn't good _____ French. A) at B) in C) to D) of

10. My brother is interested _____ math. A) to B) in C) of D) at

Videohttps://www.google.com/search?q=The+freedom+of+enterprise+video&oq=The+freedom+of+enterprise+video&aqs=chrome.

Ibrat projects:Verb+ing
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Lesson 48 “Sound economics” and “Good politics”

Grammar: Conditionals I.Conditional sentences

The relationship between “sound economics” and “good politics” has been a topic of debate among economists, policymakers, and political theorists. While sound economics focuses on implementing policies that promote financial stability, efficiency, and long-term growth, good politics often centers on gaining public approval, winning elections, and implementing policies that reflect the will of the people. These two goals can sometimes align, but they often conflict due to differing time horizons, priorities, and interests. Understanding how these forces interact helps explain why certain policies succeed or fail, as well as the complexities that governments face in balancing economic health with political pressures.

Sound economics refers to policies and practices that adhere to fundamental economic principles such as fiscal responsibility, efficient resource allocation, and market stability. Sound economic policies aim to enhance productivity, control inflation, reduce debt, and create a stable environment for investment and growth. For instance, reducing excessive government spending or lowering inflation through interest rate adjustments are often seen as examples of sound economic policies. These measures are typically supported by economic theory and empirical evidence, as they create conditions favorable to sustainable growth and economic stability. However, sound economic policies may require tough decisions, such as cutting popular programs or increasing taxes, which can be politically unpopular.

One key aspect of sound economics is **fiscal discipline**. This principle emphasizes maintaining a balanced budget, where government spending does not exceed revenue. Governments that practice fiscal discipline avoid excessive debt and create financial stability, which benefits both current and future generations. For example, countries like Germany are known for maintaining a relatively low debt-to-GDP ratio through prudent fiscal policies. However, fiscal discipline may conflict with political goals, especially during times of economic hardship when citizens demand more government support. Politicians may feel pressure to increase spending or reduce taxes, even if it contradicts sound economic principles, in order to gain public support.

Good politics, in contrast, refers to policies and actions that resonate with the general public, winning favor and approval. Good politics is driven by short-term goals, such as securing votes in an upcoming election or addressing popular demands. Politicians may prioritize policies that provide immediate benefits to the electorate, even if they carry long-term economic costs. For instance, a government might reduce taxes before an election to appeal to voters, even if the tax cut leads to an increase in national debt. While such policies may be politically advantageous, they may not always align with sound economics, as they can lead to deficits, inflation, or other economic imbalances.

The **conflict between sound economics and good politics** is often evident during election cycles. Politicians, keen to gain or maintain power, may adopt policies that promise immediate relief or benefits, such as subsidies, tax cuts, or increased public spending. These policies can be effective for winning votes, as they address pressing issues like unemployment or inflation in the short term. However, they may undermine economic stability by creating budget deficits or discouraging investment. For example, cutting taxes without a corresponding decrease in spending can lead to larger deficits, forcing future administrations to either cut essential services or increase taxes. In this way, short-term political gains can result in long-term economic challenges.

The **role of public opinion** in shaping economic policy cannot be underestimated. Democratically elected governments are accountable to the people, which means that public approval is essential for political survival. When a majority of citizens favor certain policies—such as increased healthcare funding or infrastructure investment—politicians may feel compelled to support these measures, even if they are not economically optimal. For example, during a recession, people often demand more government assistance through unemployment benefits or stimulus packages. While these measures can be beneficial in the short term, they may lead to increased debt or inflation if not carefully managed. Thus, good politics often requires balancing public demands with the principles of sound economics, a delicate task for policymakers.

The **time horizon** of economic policies also illustrates the tension between sound economics and good politics. Sound economic policies often aim for long-term benefits, such as sustainable growth, job creation, and lower

inflation. However, these outcomes may take years to materialize, requiring patience and consistent implementation. In contrast, political leaders, especially those in democracies, operate within shorter time frames, focused on election cycles that last only a few years. The need to show immediate results can drive politicians to adopt policies with short-term benefits at the expense of long-term gains. For example, infrastructure projects or educational reforms may take years to deliver measurable results, which may not align with a politician's re-election goals.

In some cases, **sound economics and good politics can align**. Policies that promote economic stability, growth, and improved living standards are likely to gain public support over time. For instance, investments in education, healthcare, and infrastructure can lead to a healthier, more skilled workforce, driving economic growth and attracting political support. Countries with strong social welfare systems, such as those in Scandinavia, demonstrate how policies that are both economically sound and politically popular can coexist. These nations balance high-quality public services with fiscal discipline, creating a stable economy and satisfying public expectations.

Economic crises often force governments to navigate the complex relationship between sound economics and good politics. During a crisis, such as a recession or financial meltdown, policymakers face immense pressure to act quickly and decisively. The urgency to stabilize the economy may lead to measures that prioritize immediate relief over long-term considerations. For example, during the 2008 global financial crisis, many governments implemented stimulus packages to prevent economic collapse, increasing debt levels in the process. While these actions were necessary to prevent a deeper recession, they also underscored the challenges of balancing sound economics with political pressures, as long-term fiscal health was temporarily sacrificed for short-term recovery.

The **importance of independent institutions**, such as central banks, in managing the balance between sound economics and good politics is increasingly recognized. Central banks, which control monetary policy, often operate independently of political influence to ensure that their decisions are based on economic considerations rather than political motivations. For example, the U.S. Federal Reserve has the authority to set interest rates without direct government intervention. This independence allows central banks to focus on maintaining stable prices and controlling inflation, even if

it requires unpopular measures like raising interest rates. By removing some economic decisions from political influence, independent institutions help ensure that sound economics prevails, protecting the economy from short-term political pressures.

In conclusion, the relationship between sound economics and good politics is complex and often marked by conflict. While sound economic policies promote stability, efficiency, and long-term growth, good politics seeks to satisfy immediate public demands and secure political power. Balancing these goals requires careful consideration, as policies that appeal to voters in the short term may create economic challenges in the future. By understanding the interplay between economic principles and political pressures, policymakers can work toward solutions that support both economic health and democratic accountability.

Vocabulary

No.	English	Russian	Uzbek
1	Sound economics	Здравые экономические принципы	Barqaror iqtisodiyot
2	Good politics	Хорошая политика	Yaxshi siyosat
3	Fiscal discipline	Бюджетная дисциплина	Moliyaviy intizom
4	Budget deficit	Бюджетный дефицит	Byudjet taqchilligi
5	Public opinion	Общественное мнение	Jamoatchilik fikri
6	Time horizon	Горизонт времени	Vaqt ufqi
7	Public spending	Государственные расходы	Davlat xarajatlari
8	Debt-to-GDP ratio	Соотношение долга к ВВП	Qarzni yalpi ichki mahsulotga nisbati
9	Stimulus package	Пакет стимулов	Iqtisodiy stimullar to’plami
10	Central bank	Центральный банк	Markaziy bank
11	Inflation	Инфляция	Inflyatsiya
12	Independent institution	Независимое учреждение	Mustaqil muassasa
13	Monetary policy	Денежно-кредитная политика	Pul-kredit siyosati
14	Economic stability	Экономическая стабильность	Iqtisodiy barqarorlik
15	Electoral cycle	Избирательный цикл	Saylov davri

Questions

1. Define sound economics and explain its goals.
2. How does good politics differ from sound economics in terms of priorities?
3. Why is fiscal discipline considered a key aspect of sound economics?
4. What role does public opinion play in shaping economic policy?
5. Explain how short-term goals can lead to conflicts between sound economics and good politics.
6. In what ways can sound economics and good politics align?
7. How do economic crises affect the balance between economic principles and political goals?
8. Why are independent institutions, like central banks, important for economic stability?
9. Give an example of a policy that may be politically popular but economically unsound.
10. Summarize the main challenges policymakers face when balancing sound economics with good politics.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Sound economics prioritizes long-term financial stability.
2. Fiscal discipline involves increasing government spending.
3. Good politics always aligns with sound economic principles.
4. Public opinion can pressure governments to adopt certain policies.
5. Central banks are controlled directly by political leaders.
6. Economic crises often lead to short-term policies over long-term stability.
7. Independent institutions support economic stability by reducing political influence.
8. Good politics requires prioritizing unpopular economic decisions.
9. Reducing taxes before elections is an example of sound economic policy.
10. The time horizon of economic policies often conflicts with political goals.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Sound economics focuses on:
    - A) Short-term popularity
    - B) Long-term financial stability
    - C) Immediate relief to voters
    - D) Maximizing government spending
2. Fiscal discipline helps achieve:
    - A) Higher national debt
    - B) Balanced budgets and stability
    - C) Short-term electoral gains
    - D) Increased public spending
3. Good politics typically emphasizes:
    - A) Cutting government spending at all costs
    - B) Policies that are immediately popular
    - C) Long-term financial discipline
    - D) Complete independence from public opinion
4. Public opinion influences policy because:
    - A) It supports only sound economic principles
    - B) Governments rely on public approval
    - C) It limits political decision-making entirely
    - D) Voters prioritize fiscal discipline
5. Independent institutions like central banks:
    - A) Operate with direct political oversight
    - B) Manage inflation and stabilize prices
    - C) Have minimal impact on economic policies
    - D) Set policies based on electoral cycles
6. Economic crises require:
    - A) Avoiding any government intervention
    - B) Immediate policy measures for stability
    - C) Long-term fiscal discipline exclusively
    - D) Full market independence
7. The time horizon of political leaders affects policies because:
    - A) They focus on long-term projects only
    - B) Election cycles encourage short-term benefits

- C) They ignore public opinion completely
- D) Fiscal discipline is rarely necessary

8. During elections, governments may:
   - A) Increase taxes to reduce deficits
   - B) Cut taxes to appeal to voters
   - C) Avoid implementing new policies
   - D) Focus only on sound economic principles
9. Sound economics and good politics align when:
   - A) Policies lead to public satisfaction and economic growth
   - B) Election cycles are ignored in policymaking
   - C) Politicians avoid public opinion entirely
   - D) Only the private sector determines policies
10. Policies like stimulus packages during crises:
   - A) Are always economically sound
   - B) May increase debt temporarily
   - C) Eliminate all long-term impacts
   - D) Focus solely on electoral benefits

🎧 **Listening task**

Task 48.1.

Questions 21-24
Choose the correct letter, A, B or C.

Honey Bees in Australia

22 Where in Australia have Asian honey bees been found in the past?

A Queensland
B New South Wales
C several states

23 A problem with Asian honey bees is that they

A attack native bees.
B carry parasites.
C damage crops.

24 What point is made about Australian bees?

A Their honey varies in quality.
B Their size stops them from pollinating some flowers.

C They are sold to customers abroad.

25 Grant Freeman says that if Asian honey bees got into Australia,

A the country's economy would be affected.

B they could be used in the study of allergies.

C certain areas of agriculture would benefit.

Questions 25-30

Complete the summary below.

*Write **ONE WORD ONLY** for each answer.*

Looking for Asian honey bees

Birds called Rainbow Bee Eaters eat only **25**,and cough up small bits of skeleton and other products in a pellet.

Researchers go to the location the bee eaters like to use for **26**.....

They collect the pellets and take them to a **27...** for analysis.

Here **28 .....** is used to soften them, and the researchers look for the

29..... of Asian bees in the pellets.

The benefit of this research is that the result is more **30** than searching for live Asian bees.

Speaking task

Part 1

1.Where do you put your money? Do you think it is safe there?

2. How much do you spend each day? Each week?

3. Are you saving up for anything at the moment? When will you buy it?

4. Where do you bank? Do you like your bank?

5.Have you ever borrowed money? What for?

Writing task

In some countries, online shopping is replacing shopping in stores. Do you think it is a positive or negative development?

Grammar task

We use real conditionals for possible results based on real situations. Conditional sentences have two parts

- the if- clause
- the result clause.

We can put the if— clause first or we can put the result clause first. We do not need a comma when the result clause comes first.

If this happens, increasing temperatures will raise sea levels.

Increasing temperatures will raise sea levels if this happens.

present tense present continuous present perfect	subject +	will be going to must should could	+ verb

Negative

Like zero conditionals (Unit A27), we can make either or both parts of the sentence negative.

When the environment changes, many endangered species are not going to survive.

If+ verb subject + will (not) + verb -J

With first conditionals, if can be replaced by when to say we believe the result of the condition is more

certain to happen. We can use if..., then... to focus on the result.

If the level of carbon dioxide continues to grow, then the level of carbon dioxide in the atmosphere will

double during this century.

We use even if to show that something may happen whatever we do.

Even if there is a slight increase in the global temperature, this will lead to climate and weather changes.

Question

Yes I No questions

If the Earth s temperature increases, will we be able to stop animals becoming extinct?

Wh- questions

Exercise 1. Complete the Conditional Sentences (Type I) by putting the verbs into the correct form.

1. If you (send) ……. this letter now, she (receive)…… . it tomorrow.

2. If I (do)…… this test, I (improve) ……. my English.

3. Peggy (go) …… shopping if she (have) ……. time in the afternoon.

4. Simon (go) ……. to London next week if he (get) …… a cheap flight.

5. If they (study / not) …… harder, they (pass / not) ……... the exam.

6. If it (rain) ……. tomorrow, I (have to / not) ……water the plants.

Test

Who will be affected most if global warming is happening?

1. If ___ rings me up, tell him that I'll be in at 5.

A) anything B) nobody

C) everything D) something

E) somebody

2. Hark will play tennis if he ___ his work in time.

A) finish B) finished

C) finishing D) finishes

E) will finish

3. If you ___ after two hares you ___ none.

A) run / catch B) run / will catch

C) will run / will catch D) will run / catch

E) ran / catch

4. If we ___ English four times a week we'll learn it.

A) are having B) had

C) have D) will have

E) shall have

5. If you ___ in a hurry, leave that to me.

A) will be B) were

C) are D) was

E) are being

6. If you ___ to please an English person, be very polite about his garden.

A) want B) wanted

C) are wanting D) will want

E) wants

7. You ___ miss the train if you ___ a taxi.

A) will / don't take B) - / don't take

C) will / won't take D) don't / take

E) will / would not take

8. We ___ if they _.

A) shall not know / come B) don't know / will come

C) didn't know / will come D) haven't known / come

E) knew / will come

9. If you want to be healthy you should __ .

A) sleep much B) attend all your classes

C) go in for sports D) give up sport

E) take up art

10. If you ___ Oxford you ___ some interesting old buildings.

A) will visit / will see B) visit / see

C) visited / will see D) visits / see

E) visit / will see

Video

https://www.google.com/search?q=Sound+economics+VIDEo&oq=Sound+economics+VIDEo&aqs=chrome

Ibrat projects: Conditionals I.*https://youtu.be/JnIVizF3eys?si=NBefxeDPgx5zGBBG*

Lesson 49 The freedom of choice

Grammar: Conditionals I. Zero conditional

The concept of “freedom of choice” is fundamental to economic theory and is a cornerstone of democratic societies and market economies. It refers to the right of individuals and consumers to make independent decisions about what to buy, how to spend their money, and what to invest in without unnecessary restrictions. In a free market economy, this principle underlies the operation of supply and demand, as each consumer’s choice affects the allocation of resources and determines which goods and services succeed or fail. Freedom of choice is often viewed as a reflection of personal autonomy, economic efficiency, and social progress, yet it also raises questions about the role of regulation, consumer protection, and ethical considerations in ensuring that these choices benefit society as a whole.

Consumer choice is one of the most visible manifestations of freedom of choice in economic systems. In a market-driven society, consumers make choices based on their needs, preferences, and financial capabilities. These choices influence production decisions, as businesses seek to meet the demand created by consumer preferences. For example, if consumers increasingly choose electric vehicles over gasoline-powered cars, manufacturers are likely to shift their production focus to align with this demand. By providing consumers with options, markets encourage diversity and innovation, as companies must continually adapt to changing consumer preferences. The range of available products and services in sectors such as electronics, food, and fashion demonstrates the power of consumer choice in driving variety and creativity in the marketplace.

Economic efficiency is another critical benefit associated with freedom of choice. When individuals have the freedom to choose what to buy, they can allocate their resources to maximize their satisfaction. In theory, this leads to an efficient distribution of resources, as businesses respond to consumer demand by producing goods and services that are valued. For instance, if a particular type of smartphone becomes popular, manufacturers may increase production of this model to meet demand, thereby using resources in a way that reflects consumer preferences. In this way, freedom of choice aligns with the principle of allocative efficiency, where resources are directed toward

their most valued uses, creating a self-regulating market that promotes economic stability and growth.

Innovation and competition are closely tied to freedom of choice, as businesses are incentivized to innovate in order to capture consumer interest and gain market share. Companies compete not only in terms of price but also in quality, design, and functionality, seeking to differentiate themselves from competitors. This competition benefits consumers by providing access to a wider range of options, often at better quality and lower prices. For example, the technology industry, particularly in sectors like smartphones and personal computing, has seen rapid advancements driven by consumer demand for more powerful and versatile devices. By continually innovating, companies strive to meet the diverse and evolving preferences of consumers, which enhances overall product quality and stimulates economic progress.

However, the **freedom of choice is not without limitations**. While consumers have the right to make their own decisions, they may face constraints in the form of budgetary restrictions, limited availability of options, and imperfect information. For instance, while a consumer may prefer to purchase organic food, higher prices could limit their choices. Similarly, limited product availability in rural or less developed regions can restrict freedom of choice. Moreover, consumers may lack full information about products, such as potential health risks or environmental impacts, leading them to make decisions that are not in their best interests. These limitations highlight the importance of consumer education, transparency, and access to information in supporting informed choices.

Government regulation plays a significant role in ensuring that freedom of choice is exercised responsibly and equitably. Regulations are often necessary to protect consumers from fraud, misleading advertising, and unsafe products. For example, food labeling laws provide consumers with important information about ingredients and nutritional value, allowing them to make healthier choices. Similarly, safety standards in industries like automotive and pharmaceuticals ensure that products meet minimum safety requirements before reaching the market. By enforcing regulations, governments aim to balance the freedom of choice with consumer protection, creating an environment where individuals can make informed decisions that do not compromise their safety or well-being.

The **ethical dimension** of freedom of choice also comes into play, particularly in markets where consumer choices can have broader social and environmental implications. For example, consumer preferences for fast fashion have led to a rapid turnover of clothing items, often produced under poor labor conditions in developing countries. Similarly, high demand for single-use plastics has contributed to environmental pollution. While consumers have the freedom to choose these products, ethical considerations raise questions about the responsibility of consumers, businesses, and governments in promoting sustainable and socially responsible choices. Some argue that businesses should offer more sustainable products, while others believe that consumer education is key to encouraging responsible choices. Governments, too, may impose regulations or incentives to promote eco-friendly products and discourage unsustainable practices.

Advertising and marketing play a powerful role in shaping consumer choices, sometimes in ways that are not fully transparent. Companies use various techniques to influence consumer preferences, from appealing to emotions to highlighting particular product benefits. For instance, advertisements for sugary drinks or fast food often emphasize enjoyment and convenience without mentioning potential health risks. While advertising can inform consumers about available options, it can also lead to biased or uninformed choices. As a result, some governments regulate advertising, particularly for products that impact public health, such as alcohol, tobacco, and junk food. By setting guidelines on advertising, governments attempt to protect consumers from potentially misleading information, ensuring that freedom of choice is based on accurate and balanced information.

In an increasingly globalized world, **freedom of choice is expanding** as consumers gain access to a broader range of products and services from around the world. Through online shopping platforms and international trade, individuals can now choose from a vast array of products beyond their local markets. This expansion of choice can be beneficial, as it fosters competition and provides access to goods that may be unavailable domestically. However, it can also lead to a sense of "choice overload," where too many options make decision-making difficult. Additionally, the global nature of consumer choice raises questions about quality standards, as products from different countries may not meet the same regulatory requirements. Balancing the benefits of

global choice with the need for consistent standards is an ongoing challenge for both businesses and governments.

In conclusion, the freedom of choice is a fundamental aspect of market economies, promoting consumer satisfaction, economic efficiency, and innovation. While it empowers individuals to make decisions that align with their preferences, it also requires careful management to ensure that these choices do not compromise consumer safety, ethical standards, or environmental sustainability. Through regulations, consumer education, and ethical marketing, societies can create a balanced environment where freedom of choice is preserved while promoting the common good. Understanding the complexities of freedom of choice is essential in today's interconnected world, where the impact of individual decisions extends beyond local boundaries, shaping markets, communities, and the global economy.

Vocabulary

No.	English	Russian	Uzbek
1	Freedom of choice	Свобода выбора	Tanlash erkinligi
2	Consumer choice	Выбор потребителей	Iste'molchi tanlovi
3	Economic efficiency	Экономическая эффективность	Iqtisodiy samaradorlik
4	Allocative efficiency	Эффективное распределение	Taqsimlovchi samaradorlik
5	Innovation	Инновация	Innovatsiya
6	Imperfect information	Недостаточная информация	Yetarli bo'lmagan ma'lumotlar
7	Government regulation	Государственное регулирование	Davlat tartibga solishi
8	Ethical considerations	Этические соображения	Etik jihatlar
9	Consumer protection	Защита потребителей	Iste'molchi himoyasi
10	Transparency	Прозрачность	Oshkoralik
11	Advertising	Реклама	Reklama
12	Globalization	Глобализация	Globallashuv
13	Sustainable choices	Устойчивые выборы	Barqaror tanlovlar
14	Choice overload	Перегрузка выбора	Tanlov ortig'i
15	Quality standards	Стандарты качества	Sifat standartlari

Questions

1. Define freedom of choice and its importance in market economies.
2. How does consumer choice influence businesses and product variety?
3. Explain how freedom of choice leads to economic efficiency.
4. Discuss the role of innovation and competition in a market with freedom of choice.
5. What are some limitations to consumer freedom of choice?
6. Describe how government regulation supports consumer protection.
7. Why are ethical considerations relevant to consumer choices?
8. How does advertising impact consumer decisions?
9. What challenges does globalization present to consumer choice?
10. Summarize the balance needed between freedom of choice and societal responsibility.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Freedom of choice allows consumers to make decisions without restriction.
2. Economic efficiency results when resources are allocated based on consumer demand.
3. Innovation is less common in markets with high levels of competition.
4. Consumer protection laws aim to limit freedom of choice.
5. Ethical concerns influence consumer choices in some industries.
6. Advertising always provides balanced information for consumers.
7. Globalization limits the variety of products available to consumers.
8. Choice overload can make decision-making difficult.
9. Government regulation in advertising often targets health-related products.
10. The expansion of freedom of choice leads to greater economic stability.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Freedom of choice in the economy primarily refers to:
    - A) Unlimited government control over products
    - B) The right of consumers to make independent decisions
    - C) Removing all regulations on businesses
    - D) Restricting the options available to consumers
2. Consumer choice encourages:
    - A) Reduced product variety
    - B) Higher prices with limited competition
    - C) Innovation and product diversity
    - D) Increased government intervention
3. Allocative efficiency is achieved when:
    - A) Consumers have restricted product options
    - B) Resources are used based on consumer preferences
    - C) The government dictates resource distribution
    - D) Businesses eliminate all competition
4. Government regulation in markets primarily aims to:
    - A) Prevent all consumer decisions
    - B) Encourage unsafe product distribution
    - C) Balance consumer freedom with protection
    - D) Eliminate product variety completely
5. Ethical considerations in consumer choice involve:
    - A) Solely maximizing profits
    - B) Reducing product quality
    - C) Assessing broader social and environmental impacts
    - D) Limiting consumer options unconditionally
6. Advertising can influence consumer choice by:
    - A) Always providing factual information
    - B) Promoting products with emotional appeal
    - C) Limiting consumer awareness of available options
    - D) Completely regulating consumer decisions
7. Globalization affects consumer choice by:
    - A) Reducing the number of products available

- B) Expanding access to international products
- C) Removing quality standards in all markets
- D) Limiting consumer options to domestic goods only

8. Choice overload occurs when:
   - A) There are too few options available
   - B) Too many options complicate decision-making
   - C) Government intervention restricts choices
   - D) Only luxury products are available
9. Sustainable consumer choices aim to:
   - A) Maximize short-term satisfaction only
   - B) Support environmental and ethical standards
   - C) Ignore broader social impacts
   - D) Focus solely on reducing government regulations
10. Transparency in consumer information helps to:
   - A) Limit the options available in the market
   - B) Encourage informed and responsible choices
   - C) Increase unethical business practices
   - D) Eliminate consumer freedom completely

🎧 **Listening task**

Task 49.1.

Questions 21 and 22

Complete the sentences below.

*Write **NO MORE THAN ONE WORD ANDIOR A NUMBER** for each answer.*

The presentation will last 15 minutes.

There will be **21 .....** minutes for questions.

The presentation will not be **23**.....

Questions 23-26

What do the students decide about each topic for the geography presentation?

A They will definitely include this topic.

B They might include this topic.

C They will not include this topic.

*Write the correct letter, **A**, **B** or **C**, next to questions **23-26**.*

23 Geographical Location .....

24 Economy .....

25 Overview of Education System .....

26 Role of English Language .....

Questions 27-30

Complete the table below.

*Write **NO MORE THAN TWO WORDS** for each answer.*

Information/visual aid	**Where from?**
Overhead projector	the **27**.....
Map of West Africa	the **28**.....
Map of the islands	a tourist brochure
Literacy figures	the **29**.....
30.....on school places	as above

🗣 **Speaking task**

Desribe freedom of choice in your life .

Writing task

Buying things on the Internet, such as books, air tickets and groceries, is becoming more and more popular.

Do the advantages of shopping in this way outweigh the disadvantages?

Give reasons for your answer and include any relevant examples from your own knowledge or experience.

Write at least 250 words.

Grammar task

Zero conditionals

We use real conditionals to talk about results based on real events and situations. Real conditionals are divided into zero and first conditionals. When we know the same result always happens after an event or situation, we use a zero conditional.

If you want to see us, office hours are between 9.30 am and 4.30 pm, Monday to Thursday.

Form

Conditional sentences have two parts:

• the if- clause

• the result clause. (Activity 1)

We can put the if- clause first, or we can put the result clause first. We do not need a comma when the result clause comes first.

Office hours are between 9.30 am and 4.30 pm, Monday to Thursday if you want to see us.

We can use present continuous and past tenses with real conditional sentences, as well as modal verbs like can and passive forms. (Activities 3, 4 and 6)

If you are having problems with your accommodation, we can try to help you.

Janos stopped studying if he felt tired and took a break instead.

With zero conditionals, if can be replaced by when to make the result of the condition more certain.

When you want to call us, telephone 0800 835222.

We use then to focus on the result of the condition.

If the International Office is closed for lunch, then leave a note at main reception.

Because real conditionals refer to something that is generally true, we can use adverbs of frequency (Unit A9) like always and never with them.

If we are not here, you can always leave a message.

Negative

We can make the if- clause or the result clause or both clauses negative, but this changes the meaning of the sentence. (Activity 6)

If you don I need help, don’t call us!

If you don’t know how to use the University computer system, we teach you how to do it.

Question

Yes I No questions

Do students go to their tutors if they need advice?

Wh- questions

Where do you go if you want some advice?

Exercise1. Complete the sentences using the correct form of the words in brackets.

1. If you the sand and salt mixture through a filter, it the sand from the salt,

(pour / separate)

2. I need to finish this essay. Don’t me when I to do my homework,

(disturb! try)

3. I’m sorry, visitors are not allowed at the moment. If Kristina better later, you----------her. (feel / see)

4. If you the answer immediately, read the question again carefully,

(not find / not worry)

5. When we’re making porcelain, the temperature must be over l,200°C. If the clay, the temperature (not harden / not high enough

Test

1. He ___ the picture if it ___ him.

A) will buy / impressed B) would buy / impresses

C) will buy / impresses D) will buy / will impress

E) has bought / impress

2. If you ___ Ann tomorrow, can you tell her to phone?

A) saw B) see

C) will see D) had seen

E) shall see

3. They are expecting us. They will be disappointed if we ___ .

A) won’t come B) didn’t come

C) haven’t come D) don’t come

E) came
4. I wonder whether he ___ if nothing unexpected ___
A) comes / detains B) will come / detain
C) comes / will detain D) will come / will detain
E) will come / detains
5. I ___ my work in time if you ___ me.
A) shall do / help B) should do / helps
C) do / will help D) have done / help
E) had done / would help
6. The British people think, if you ___ tea ___ you.
A) were depressed / cheers
B) are depressed / will cheer
C) shall be depressed / will cheer
D) have been depressed / cheered
E) had been depressed / was cheered
7. If you ___ wisely you ___ cheerfully.
A) command / will be obeyed
B) commanded / would have been obeyed
C) had commanded / would be obeyed
D) command / will obey
E) will command / are obeyed
8. If it ___ this winter, we ___ skiing.
A) snow / go B) snows / shall go
C) snowed / went D) snowed / had gone
E) had snowed / had gone
9. I ___ them some money if they ___ me for.
A) send / ask B) sent / asked
C) will send / will ask D) would send / ask
E) shall send / ask
10. If I ___ shopping I ___ some food tomorrow.
A) went / shall buy B) go / buy
C) am going / would buy D) go / shall buy
E) had gone / would buy
Video: https://www.youtube.com/watch?v=bSZZNCQK8Uc
Ibrat projects : Conditionals I.
https://youtu.be/JnIVizF3eys?si=NBefxeDPgx5zGBB

Lesson 50 Pricing a Product

Grammar: Conditionals I. First conditional

Pricing a product is one of the most critical aspects of a successful business strategy. It influences not only a company's revenue and profitability but also its market position, consumer perception, and competitive advantage. Effective pricing strategies balance costs, consumer demand, and competitor actions, making it both an art and a science. Pricing involves a detailed analysis of factors such as production costs, target audience, economic conditions, and overall market trends. Through strategic pricing, companies aim to achieve various objectives, including maximizing profit, increasing market share, or establishing a brand image.

Cost-based pricing is one of the simplest and most commonly used pricing strategies, in which a company sets prices by adding a specific markup to the product's cost. The cost of production includes raw materials, labor, distribution, and overhead expenses. Once these costs are calculated, the company applies a markup to achieve a desired profit margin. For example, if a company spends $20 to produce a product and wants a 50% markup, the selling price would be $30. While cost-based pricing is straightforward and ensures that production costs are covered, it does not consider external factors like consumer demand or competitor pricing, which can limit its effectiveness in dynamic markets.

In contrast, **value-based pricing** focuses on the perceived value of a product to the consumer rather than the cost of production. This strategy is often used for unique or luxury products, where consumers are willing to pay a premium based on the benefits, brand reputation, or quality associated with the product. For instance, a high-end smartphone brand may price its products significantly higher than competitors due to advanced features, brand prestige, and perceived quality. Value-based pricing requires a deep understanding of the target market and effective branding, as consumers need to perceive the product's value as worthy of the higher price. This strategy can be highly profitable but may require considerable investment in marketing and brand-building.

Competitive pricing is another approach, where companies set prices based on what competitors are charging for similar products. In industries where products are relatively homogeneous, such as airlines or supermarkets,

competitive pricing is often necessary to attract price-sensitive consumers. Companies monitor competitor prices and adjust theirs to remain competitive, often matching or slightly undercutting prices to capture market share. For example, an airline might adjust its ticket prices based on the fares offered by competing airlines on the same route. While competitive pricing can help maintain market presence, it can also lead to price wars, where companies continually lower prices, ultimately reducing profitability for the entire industry.

Penetration pricing and **skimming pricing** are strategies used primarily when introducing new products to the market. Penetration pricing involves setting a low initial price to attract consumers and gain market share quickly. This strategy is effective in price-sensitive markets or when a company seeks to introduce a product in a highly competitive industry. For example, a new streaming service may offer a low subscription fee initially to attract users, then gradually increase the price once a substantial user base has been established. However, penetration pricing requires a company to be financially capable of sustaining lower profits initially, with the hope of future gains through increased sales volume.

On the other hand, **price skimming** involves setting a high initial price for a new product and gradually lowering it over time. This strategy is commonly used for technology products, where early adopters are willing to pay a premium for the latest innovations. As demand from these initial consumers declines, the price is lowered to appeal to a broader market. For example, a new smartphone model might be introduced at a high price, targeting tech enthusiasts, and then reduced after a few months to attract budget-conscious consumers. Price skimming helps companies maximize profits in the early stages of a product's lifecycle but requires careful timing to avoid alienating potential customers who may delay purchasing in anticipation of future price reductions.

Psychological pricing is another strategy that takes advantage of consumer behavior by setting prices that seem lower or more appealing. A common technique is **charm pricing**, where prices are set slightly below a round number, such as $9.99 instead of $10. Consumers often perceive the price as significantly lower, even though the difference is minimal. This strategy is used across various retail sectors, from grocery stores to fashion outlets, as it creates an impression of value. Other forms of psychological

pricing include setting "premium prices" to convey higher quality or bundling products at a reduced total price to encourage more purchases. Psychological pricing leverages consumer perceptions, but it requires an understanding of target market behavior to be effective.

Dynamic pricing is an increasingly popular strategy enabled by advances in technology and data analytics. This approach involves adjusting prices based on real-time factors such as demand, competitor prices, time, and even weather conditions. For example, ride-sharing companies like Uber use dynamic pricing, where fares increase during peak times or high-demand periods. E-commerce platforms also frequently use dynamic pricing, adjusting product prices based on demand fluctuations or competitor pricing. Dynamic pricing can be highly profitable, as it allows businesses to maximize revenue during peak demand periods. However, it can also lead to consumer dissatisfaction if customers feel they are paying more than the "usual" price due to algorithm-driven adjustments.

The selection of a pricing strategy depends on a **company's objectives and market positioning**. For companies aiming to maximize short-term profits, strategies like value-based pricing or skimming may be more appropriate. Conversely, firms looking to establish a strong market presence may adopt penetration pricing or competitive pricing. The choice of strategy also depends on the target audience. Price-sensitive consumers are more likely to respond to lower prices or discounts, while premium consumers may be more influenced by value-based pricing and brand image. For example, luxury brands typically avoid competitive pricing, as it might undermine their premium status, whereas discount retailers rely heavily on cost-based or competitive pricing to attract budget-conscious shoppers.

In addition to these traditional strategies, **ethical and sustainable pricing** is gaining importance as consumers become more socially conscious. Companies are increasingly considering the environmental and social costs of production and incorporating them into pricing decisions. For instance, companies that prioritize fair labor practices or use eco-friendly materials may set higher prices to reflect these values, appealing to consumers who are willing to pay more for ethically produced goods. Sustainable pricing aligns with corporate social responsibility, positioning companies as socially responsible and fostering brand loyalty among ethically-minded consumers.

However, this approach requires transparent communication to ensure consumers understand the reasons behind higher prices.

In conclusion, pricing a product involves a complex decision-making process that considers costs, consumer perceptions, competitive dynamics, and strategic goals. Whether a company chooses cost-based, value-based, competitive, psychological, or dynamic pricing, each approach has its advantages and challenges. The right pricing strategy can enhance profitability, strengthen brand image, and attract the desired target audience. However, effective pricing requires ongoing evaluation and adjustment to respond to changing market conditions and consumer expectations. As businesses navigate an increasingly competitive landscape, mastering the art of pricing becomes essential to achieving long-term success.

Vocabulary

No.	English	Russian	Uzbek
1	Cost-based pricing	Ценообразование на основе затрат	Xarajat asosidagi narxlash
2	Value-based pricing	Ценообразование на основе ценности	Qimmat asosidagi narxlash
3	Competitive pricing	Конкурентное ценообразование	Raqobat narxlash
4	Penetration pricing	Проникающее ценообразование	Kirish narxlash
5	Price skimming	Снятие сливок (ценообразование)	Yuqori narxdan boshlash
6	Psychological pricing	Психологическое ценообразование	Psixologik narxlash
7	Dynamic pricing	Динамическое ценообразование	Dinamik narxlash
8	Profit margin	Прибыльный маржин	Foyda marjasi
9	Consumer perception	Восприятие потребителя	Iste’molchi qabul qilishi
10	Competitive advantage	Конкурентное преимущество	Raqobat ustunligi
11	Market share	Рыночная доля	Bozor ulushi
12	Brand prestige	Престиж бренда	Brend nufuzi
13	Market positioning	Рыночное позиционирование	Bozorda joylashish
14	Ethical pricing	Этическое ценообразование	Etik narxlash

Questions

1. Define cost-based pricing and its advantages and disadvantages.
2. How does value-based pricing differ from cost-based pricing?
3. Explain the concept of competitive pricing and its potential impact on the industry.
4. What is penetration pricing, and when is it most effective?
5. Describe how price skimming works and its typical application.
6. Discuss the role of consumer behavior in psychological pricing.
7. How does dynamic pricing utilize technology to adjust prices?
8. What factors should a company consider when selecting a pricing strategy?
9. Explain the importance of ethical and sustainable pricing in today's market.
10. Summarize the main challenges of pricing a product effectively.

Exercise 1: True/False/Not Given

Read the statements below and decide if they are True, False, or Not Given according to the text.

1. Cost-based pricing is often used for luxury products.
2. Value-based pricing is based on consumer perceptions of the product's worth.
3. Competitive pricing often leads to increased prices in the industry.
4. Penetration pricing is best suited for markets with minimal competition.
5. Price skimming involves lowering prices gradually over time.
6. Psychological pricing can influence consumer decisions.
7. Dynamic pricing is typically a static approach to pricing.
8. Ethical pricing considers social and environmental impacts.
9. Penetration pricing does not require a financially stable company.
10. Skimming pricing is common in technology products.

Exercise 2: Multiple Choice Questions

Choose the correct answer (A, B, C, or D) based on the information in the text.

1. Cost-based pricing primarily focuses on:
    - A) Consumer demand
    - B) Production costs and markup

- C) Competitive prices
- D) Brand prestige

2. Value-based pricing requires:
   - A) Knowledge of production costs
   - B) Insight into consumer perceptions
   - C) Frequent price reductions
   - D) Static pricing strategies
3. Penetration pricing aims to:
   - A) Set high prices initially
   - B) Attract market share with low initial prices
   - C) Maximize profit in the short term
   - D) Limit consumer choice
4. Dynamic pricing is characterized by:
   - A) Setting a fixed price for all seasons
   - B) Adjusting prices based on real-time factors
   - C) Reducing prices to compete directly
   - D) Charging the same price to all consumers
5. Ethical pricing appeals to consumers who:
   - A) Prioritize cost savings above all
   - B) Value eco-friendly and socially responsible practices
   - C) Prefer products with no competitive advantage
   - D) Seek minimal product information
6. Psychological pricing often involves:
   - A) Pricing products at whole numbers
   - B) Creating an impression of value through price
   - C) Raising prices periodically
   - D) Ignoring consumer perception
7. Price skimming is most suitable for:
   - A) Markets with high levels of competition
   - B) Innovative or high-tech products
   - C) Mass-market consumer goods
   - D) Essential household items
8. Competitive pricing is ideal in industries where:
   - A) Products are highly differentiated
   - B) Price-sensitive consumers dominate
   - C) Only luxury goods are available

- D) No other competitors exist

9. Sustainable pricing strategies consider:
   - A) Only short-term profits
   - B) Social and environmental costs
   - C) Limiting consumer awareness
   - D) Minimizing product quality
10. Charm pricing often involves:
   - A) Setting prices slightly below a round number
   - B) Pricing all products at whole numbers
   - C) Reducing prices without consumer knowledge
   - D) Limiting price adjustments

🎧 Listening task

Task 50.1.

Questions 21-23

Complete the notes below.

*Write **ONE WORD ONLY** for each answer.*

DIFFERENCES BETWEEN INDIVIDUALS IN THE WORKPLACE

Individuals bring different:

*Ideas

***21**.....

*Learning experiences

Work behaviour differences are due to:

*Personality

***22**.....

Effects of diversity on companies:

Advantage: diversity develops **23**.....

Disadvantage: diversity can cause conflict

Questions 24-27

*Choose the correct letter, **A, B** or **C**.*

31 **Janice thinks that employers should encourage workers who are**

A potential leaders.

B open to new ideas.

C good at teamwork.

32 **Janice suggests that managers**
may find it difficult to **A** form
successful groups.
B balance conflicting needs.
C deal with uncooperative workers.

33 **Janice believes employers should look for**
job applicants who **A** can think
independently
B will obey the system.
C can solve problems.

34 **Janice believes**
managers
should **A**
demonstrate
good behaviour
B encourage co-operation early on.
C increase financial incentives.

Questions 28-30

Complete the sentences below.

*Write **ONE WORD ONLY** for each answer.*

35 All managers need to understand their employees
and recognize their company's.....

36 When managing change, increasing the company's..may be more
important than employee satisfaction.

37 During periods of change, managers may have to cope
with increased amounts of.....

🗣 **Speaking task**

Describe a successful businessperson you know (e.g. running a family business) You should say:

- Who this person is
- How you knew him/her
- What business he/she does
- And explain why he/she is successful

Writing task

Many people nowadays prefer online shopping. Is it a positive or negative development?

Grammar task

Second conditional sentences (type 2)

In the second conditional sentences we speculate about situations that will probably never happen at present or in future.

If I had more time, I would help you. (But I am not free at the moment. I can't help you).

If I won a million dollars, I would start a business of my own. (But I know that it is not realistic.)

We make if clauses with if + past tense and main clauses with would + bare infinitive.

Note: the verb to be can be specific in the if clause.

If I were rich, I wouldn't work. If he were younger, he would marry her.

The main difference between the first conditional and the second conditional is about probability: the first conditional is realistic, the second conditional is unrealistic.

Sometimes we can use both with the following difference in meaning.

If I see him, I will tell him. (I suppose I will see him, because we go to the same school.)

If I saw him, I would tell him. (I don't think I will see him, because he is ill.)

Exercise1. Complete the sentences with the correct form of the verbs in brackets.

1. If you already dinner, we straight to the cinema, (have / go)
2. Don't worry about finding a bed for me. I with Helen if Mike you.

(stay / visit)

3. You a lot of money to the library if you that book soon, (pay / not return)
4. If you back late at night again, I you out of the flat, (come / lock)

5. If you still .....the project, I .....you at the weekend, (not finish / help)

6. If you ..... to Budapest, you.....the Fisherman's Bastion, (go / visit)

7. Alex ..... your car if he .....it already, (fix ! do)

8. If you ..... to live off-campus, you.....to make arrangements well in advance, (plan / need)

Exercise 2. Complete the questions**.**

1. Shabana,her the lecture was very useful? (you see / you tell)
2. How was the interview? What ..... you the job? (you do *i* they offer)
3. sorry,. him?(Joe says / you forgive)
4. the date to give in our report, ... the course? (w[7]e miss / we fail)
5. What.....more than 150 words for task 1? (happen /1 write)

Test

1. If I ___ my entrance exams I ___ the happiest man in the world. A) shall pass / would be B) passed / am C) passed / would have been D) will pass / be E) pass / shall be

2. We ___ to see you next Sunday, if I ___ well. A) shall come / shall get B) come / get C) comes / will get D) will come / get E) will come / will get

3. What ___ you ___ if the train ___ in time? A) will be / doing / come B) did / will not come C) do / didn't / come D) have / done / came E) will / do / doesn't come

4. If I ___ time I ___ you. A) have / help B) shall have / shall help C) shall have / help D) have / shall help E) has / help

5. If you ___ tickets we ___ Paris. A) will buy / shall visit B) bought / visit C) buys / visited D) were buying / should visit E) buy / shall visit

6. Tomorrow if the weather ___ fine we ___ out of the town for hours. A) is / shall get B) will be / shall get C) be / will get D) were / get E) was / get

7. If you are free, watch the film they ___ on TV. A) shows B) showed C) are showing D) had showed E) have showed

8. If the weather ___ fine we ___ to the park. A) is / shall go B) was / go C) are / go D) was / shall go E) would / should go

9. If my friend ___ to our town next year I ___ him the sights of the city. A) shall come / show B) comes / shall show C) has come / is showing D) is coming / will show E) come / shows

10. They ___ not object to your plan if you ___ it up perfectly. A) do / will make B) did / won't make C) will / make D) would / don't make E) don't / shall make

Video

https://www.google.com/search?q=pricing+a+product+video&oq=pricing+a+product+video&aqs=chrome

Ibrat projects: If we go…If you see…

https://youtu.be/JnIVizF3eys?si=NBefxeDPgx5zGBBG

GLOSSARY

Advertising Developing consumer loyalty by establishing branded products can make successful entry into the market by new firms much more expensive. Advertising can cause an outward shift of the demand curve and also make demand less sensitive to changes in price

Actual investment The amount that *firms* invest; equal to *planned investment* plus *unplanned investment*

Average product Total output divided by the total units of labour employed

Bonds The issue of debt is done by the central bank and involves selling debt to the bond and bill markets.

Brand A distinctive product offering which is created by the use of a logo, symbol, name, design, packaging or

combination thereof. The key in designing and building a brand is to differentiate it from competitors

Business cycle The business, trade or economic cycle is when actual GDP tends to move up and down in a regular pattern causing booms and slumps (depressions), with recession and recovery as intermediate stages.

Capital The term capital means investment in goods that are used to produce other goods in the future. Fixed capital includes machinery, plant and equipment, new technology, factories and buildings - all of which are capital goods designed to increase the productive potential of the economy in future years.

Capital goods Producer or capital goods such as plant (factories) and machinery are useful not in themselves but for the goods and services they can help produce in the future.

Capital and financial account The section of a nation's international balance of payments that records (1) debt forgiveness by and to foreigners and (2) foreign purchases of assets in the United States and U.S. purchases of assets abroad.

Capital gain The gain realized when securities or properties are sold for a price greater than the price paid for them.

Change in demand A change in the quantity demanded of a good or service at every price; a shift of the demand curve to the left or right.

Change in supply A change in the quantity supplied of a good or service at every price; a shift of the supply curve to the left or right.

Consumption Consumption is the use of a good or a service by consumers (households) to satisfy a want or a need

Costs Costs are those expenses faced by a business when producing a good or service for a market. Every business faces costs - these must be recouped if a business is to make a profit from its activities. In the short run a firm will have fixed and variable costs of production.

Deflation Price deflation is when the rate of inflation becomes negative. I.e. the general price level is falling and the value of money is increasing.

Demand Demand is defined as the quantity of a good or service that consumers are willing and able to buy at a given price in a given time period. Each of us has an individual demand for particular goods and services.

Dividends Payments by a corporation of all or part of its profit to its stockholders (the corporate owners).

Domestic output Gross (or net) domestic product; the total output of final goods and services produced in the economy.

Domestic price The price of a good or service within a country, determined by domestic demand and supply.

Economic development The processes through which a country attains long run economic growth, such as by capital formulation and saving.

Economic goods Scarce goods.

Economic growth Economic growth is best defined as a long-term expansion of the productive potential of the economy. Sustained growth should lead higher real living standards and rising employment. Short term growth is measured by the annual % change in real national output (real GDP).

Economic system A means of determining what, how, and for whom goods and services are produced.

Economics The study of how best to allocate scarce resources among competing uses.

Economic profit The total revenue of a firm less its economic costs (which include both explicit costs and implicit costs); also called “pure profit” and “above-normal profit.

Exports Exports sold overseas are an inflow of demand (an injection) into the circular flow of income and therefore add to the demand for UK produced output.

Fixed costs These costs relate to the fixed factors of production and do not vary directly with the level of output.

Free Market Economy In a free market economic system, governments take the view that markets work, assume a laissez faire (let alone) approach, step back, and allow the forces of supply and demand to set prices and allocate resources. Government intervention is required mainly to prevent or correct market failure through for example enforcing anti-monopoly legislation

Globalisation Globalisation is the increased worldwide integration and interdependence of those economies that trade. For example, transnational firms locate the production and assembly of goods in different locations across the world.

Human capital Human capital is the stock of skills, experience and qualifications held by the labour force that can be brought into the production function.

Human resource management HRM describes improvements to procedures involving recruitment, training, promotion, retention and support of

faculty and staff. This becomes critical to a business when the skilled workers it needs are in short supply.

Imports Imports are a withdrawal of demand (a leakage) from the circular flow of income and spending. Goods and services come into the economy for us to consume and enjoy - but there is a flow of money out of the economic system to pay for them.

Income Income represents a flow of earnings from using factors of production to generate an output of goods and services

Inflation Inflation is a sustained rise in the general price level over time. The rate of inflation is the percentage change in a given price index over the last twelve months

Interest rates There is no unique rate of interest in the economy. For example we distinguish between savings rates and borrowing rates.

Long run The long run in economics is defined as a period of time in which all factor inputs can be changed. The firm can therefore alter the scale of production.

Macroeconomics Macroeconomics is more concerned with the economy as a whole. For example, how the levels of output, inflation, employment, growth, imports and exports are determined.

Marginal cost Marginal cost is defined as the change in total costs resulting from increasing output by one unit. Marginal costs relate to variable costs only.

Market demand Market demand is the sum of the individual demand for a product from each consumer in the market.

Microeconomics Microeconomics concerns itself with the study of economics and decisions taken at the level of the individual firm, industry or consumer / household

Mixed economy The price mechanism is the only allocative mechanism solving the economic problem in a free market economy.

Money Money is defined as any asset that is acceptable as a medium of exchange in payment for goods and services

Monopoly A pure monopolist is a single seller of a product in a given market or industry. In simple terms this means the firm has a market share of 100%. The working definition of a monopolistic market relates to any firm with greater than 25% of the industries' total sales.

Oligopoly An oligopoly is a market dominated by a few large suppliers. The degree of market concentration is high with typically the leading five firms taking over sixty per cent of total market sales.

Production Production involves in nearly all cases, using up scarce resources.

Revenue Revenue means the income firms receive from the sale of output.

Short run The short run is a period of time when there is at least one fixed factor of production. This is usually the capital input such as plant and machinery and the stock of building and technology. In the short run, output expands when more variable factors (labour, raw materials and components) are employed.

Shortage The amount by which the quantity demanded of a product exceeds the quantity supplied at a particular (below equilibrium) price.

Sole proprietorship An unincorporated firm owned and operated by one person.

Stocks The change in stocks measures changes in the value of unsold inventories in a given time period.

Supply Supply is the quantity of a good or service that a producer is willing and able to supply onto the market at a given price in a given time period.

Trade Trade is the exchange of goods or services.

Variable costs Variable costs vary directly with output. I.e. as production rises, a firm will face higher total variable costs because it needs to purchase extra resources to achieve an expansion of supply.

Wage The price paid for the use or services of labor per unit of time (per hour, per day, and so on).

World price The international market price of a good or service, determined by world demand and supply.

Workforce The workforce is sometimes called the whole economy labour supply i.e. the total number of people able available and willing to participate in paid employment: the employed labour force plus those registered as unemployed and actively looking for new work.

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7.BBC Learning English often provide materials suitable for shadowing. Podcasts

8.Speech Shadowing Websites:

9. Speechling: Offers a free account where you can practice shadowing with various audio clips. You can listen and repeat, and even get feedback on your pronunciation.

10. English Listening Lesson Library Online (ELLLO): Provides audio and video lessons with transcripts, perfect for shadowing practice.

U.J. BOLBEKOVA

English
(for Students in the sphere of economics)

TEXTBOOK

Editor: Bobodustov Z.N.
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