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**МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ
ХАРЧОВИХ ТЕХНОЛОГІЙ**

АНГЛІЙСЬКА МОВА

МЕТОДИЧНІ ВКАЗІВКИ

до практичних занять та самостійної роботи
з матеріалами періодичних видань
для студентів IV курсу
факультетів економіки і менеджменту,
обліку, фінансів та підприємницької діяльності
всіх спеціальностей
денної форми навчання

Частина III

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на засіданні кафедри
іноземних мов
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ВСТУП

Мета даних методичних вказівок – розвивати комунікативні мовленнєві компетенції студентів на основі цілеспрямованої і дієвої практики, що базується на автентичних газетних та журнальних статтях в межах певних тем сфери бізнесової діяльності.

Дані методичні вказівки продовжують удосконалювати навички роботи студентів з автентичними матеріалами газет та журналів в межах тематики, що вивчається на IV курсі. Особлива увага приділяється розвитку навичок читання через стимулювання інтенсивної роботи з газетними та журнальними статтями, що спрямовано на розвиток комунікативних здібностей студентів, підвищення їх мотивації та надання впевненості для подальшого самостійного читання. Система завдань до статей також покликана розвивати навички говоріння, письма, соціолінгвістичні та прагматичні компетенції студентів. Проблемні та творчі завдання сприяють удосконаленню навичок усного та писемного мовлення.

Дані методичні вказівки є спонукальним мотивом для подальшого самостійного читання англomовних періодичних видань для задоволення професійних потреб.



Section 1. Markets

Target questions:

1. What is a market?
2. What is a good?
3. What is a service?
4. Whom do we call demanders and suppliers?
5. What is supply?
6. What is demand?
7. What is excess supply?
8. What is excess demand?
9. When will excess demand and excess supply be eliminated?
10. What is equilibrium of a market?
11. Why is market equilibrium important?

MARKETS

A **market** is a set of transactions in which a particular kind of commodity is exchanged, and in which the transactions for this commodity among different individuals and firms are related.

There are markets for hundreds of thousands of things. Some of these things are tangible and satisfy individual desires, while others are intangible but also important in satisfying individual interests. These things are frequently referred to as products. Frequently, product markets are divided into two classes: goods and services. For example, a hamburger is a good, while a doctor's examination is a service. When you buy an automobile, you are purchasing a good. When you have someone adjust a carburettor, however, you are purchasing a service.

A **good** is something tangible that is produced, and consumed, often having been purchased in a market. A service is something intangible that is produced and consumed, also frequently having been purchased in a market.

Resources are things used to produce goods, services and capital. Some

people come to a market because they want to buy (**demanders**), others come because they want to sell (**suppliers**). The interaction of demanders and suppliers determines a market price and a market allocation of a particular commodity. This interaction also creates a set of incentives for subsequent decisions by both suppliers and demanders that may affect many markets. To understand these incentives, as well as how market prices and allocations are determined, we need to understand how suppliers and demanders respond to different relative price and the quantity of a particular commodity that individuals or firms (suppliers) would be willing to provide to the market.

Demand is all combinations of relative price and the quantity of a particular commodity that individuals or firms (demanders) would be willing to purchase in a market.

A market is created when those who willingly supply a good, service, or resource exchange with those who desire to use, control, or consume a good, service, or resource.

Markets reallocate commodities from suppliers to demanders. What if suppliers want to provide more than demanders want to purchase? Or, what if demanders want more than suppliers are willing to provide?

Excess supply occurs when, at a particular market price, the quantity that suppliers want to provide to the market exceeds the quantity that demanders want to purchase.

Excess demand occurs when, at a particular market price, the quantity that suppliers want to provide to the market is less than the quantity that demanders want to purchase.

In an open or free market, the relative price for a commodity will generally decrease when there is excess supply; the relative price will generally increase when there is excess demand.

Excess demand will be eliminated if the relative price is free to increase.

Markets adjust in predictable ways if, when there is excess demand, the relative price increases and if, when there is excess supply, the relative price decreases. These changes in relative prices tend to eliminate the excess supply or excess demand.

A market is in equilibrium when the quantity that suppliers are willing to provide to the market at a specific market price is exactly equal to the quantity that demanders desire to purchase in the market at the same market price.

The importance of equilibrium is that the equilibrium relative price is the only price at which the interests of demanders happen to coincide precisely with the interests of the suppliers. At any other relative price, the interests of suppliers and demanders do not coincide.

Exercise 1. Match the words on the left with the translation on the right.

- | | |
|-----------------------------|------------------------------------------------|
| 1. tangible | a. споживач |
| 2. satisfy desires | b. впливати на ринок |
| 3. intangible | c. місце на ринку |
| 4. demand | d. збігатися |
| 5. market allocation | e. невідчутний (на дотик); невловимий, неясний |
| 6. affect the market | f. відрегулювати |
| 7. excess supply | g. задовольняти потреби |
| 8. decline | h. рівновага |
| 9. equilibrium | i. відчутний (на дотик), матеріальний |
| 10. eliminate | j. знижуватися, зменшуватися |
| 11. adjust | k. ліквідувати, знищувати |
| 12. coincide | l. перевищення пропозиції |

Activity 1. Breaking Records

Read the article below. Choose the best word to fill each gap from **A, B, C** or **D** below. There is an example at the beginning. **0**).

BREAKING RECORDS

by Louise Pile

Woody Allen once joked: 'if my films don't show a profit, I know I'm doing something right'. For most other people, in most other 0) **B**, profit is a mark of success, and in most countries corporate profits are currently 1) _____. Last year, America's after-tax profits 2) _____ to their highest for 75 years; the shares of profit in the euro area and Japan are also close to their highest for at least 25 years. UBS, a Swiss bank, 3) _____ that, in many world economies, the share of profits in national 4) _____ has never been higher. So, are 5) _____ profit margins sustainable? Are they fair?

Corporate profits may be inflated in various ways. If firms put money aside for the future 6) _____ costs for the over 65s or whatever, their earnings would be smaller. Nevertheless, the impressive 7) _____ of American firms to increase productivity and cut costs are genuine, 8) _____ some claims to the contrary in the press. Firms elsewhere, notably in Japan and Germany, are also 9) _____ aggressively. The share of profit in GDP always goes up sharply after a downturn, but in the United States a bigger slice of the increase this time has gone to profits than in any 10) _____ post-war recovery.

If the share of wages in GDP 11) _____ to slide, there could be a reaction from workers. Yet the chances of this are lower than before. The old 12) _____ between 'them' and 'us' is becoming unclear: many workers also own company 13) _____, which sooner or later will give them some of the profits. In any 14) _____, there are good reasons to believe that the 15) _____ in profits will soon slow sharply.

from *The Economist*

- 0 **A** conditions **B** circumstances **C** surroundings **D** states
1. **A** elevating **B** boosting **C** booming **D** lifting
2. **A** raised **B** raise **C** rise **D** rose
3. **A** judges **B** evaluates **C** estimates **D** assesses
4. **A** money **B** income **C** pay **D** earnings
5. **A** current **B** present **C** actual **D** up-to-date

- | | | | |
|---------------------|-----------------|----------------|-----------------|
| 6. A grant | B redundancy | C allowance | D pension |
| 7. A demands | B efforts | C trials | D tests |
| 8. A despite | B however | C nevertheless | D although |
| 9. A reconstructing | B redecorating | C regenerating | D restructuring |
| 10. A previous | B early | C beforehand | D sooner |
| 11. A maintains | B carries | C continues | D stays |
| 12. A break | B disconnection | C partition | D divide |
| 13. A dividends | B shares | C premiums | D bonuses |
| 14. A state | B situation | C case | D instance |
| 15. A extension | B development | C expansion | D growth |

Exercise 1. Match the words (1-10) with their definitions (a-j).

- | | |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. profit | a. the administration of the material resources of an individual, community or country |
| 2. tax | b. the rate or efficiency of work, especially in industrial production |
| 3. economy | c. any medium of exchange that is widely accepted in payment for goods and services and in settlement of debts. |
| 4. profit margin | d. a contribution to revenue exacted by the state from individuals or businesses |
| 5. money | e. the total value of a country's output of goods and services over a certain period |
| 6. share | f. the profit percentages made by a business per dollar of sales |
| 7. productivity | g. amount of money paid to produce something |
| 8. costs | h. monetary difference between the cost of producing and marketing goods or services and the price subsequently received for those goods or services. |
| 9. GDP | i. payment made by an employer to an unskilled or semi-skilled employee |
| 10. wage | j. a part allotted, contributed, owned or taken |

Now use some of these words in the sentences below.

1. One of the recurring problems of American agriculture in the 20th century has been the tendency of farm income to lag behind increases in the _____ of production.
2. Cost-push inflation occurs when prices rise to cover total expenses and preserve _____.
3. The payments include _____ and salaries; bonuses; premiums for night or holiday work; fees and retainers for professional services; and the income of business owners that compensates them for time devoted to business.
4. Numerous mergers occurred in the second half of the decade as carriers attempted to gain a greater _____ of the market and expand quickly.
5. Entrepreneur assumes the responsibility and the risk for a business operation with the expectation of making a _____.

Exercise 2. Read the adapted article about Denmark's economy which was published in *the Economist*.

In most of the lines **1 – 12** there is one extra word. It is either grammatically incorrect or does not fit in with the sense of the text. Some lines, however, are correct. Determine the correct and incorrect lines as given in two examples (**0**) and (**00**).

0 did **00** correct

Denmark's Economy

0	After a period of slow growth, Denmark's economy did
00	improved in 2005 and is extremely likely to grow quite strongly
1	over the next two years time, says the latest report on the
2	country's prospects. Inflation will be stay low even though
3	unemployment is set to decline. The current account will
4	remain it in substantial surplus. But there are these longerterm
5	worries. Without changes to increase labour supply and
6	productivity growth, population ageing will reduce the very
7	growth of GDP per person to 0.06% a year by the 2020s. A
8	report says that more needs to be done if to increase working
9	hours, reduce early retirement and reduce the length of his

10	university education. It also calls for an increasing efficiency in
11	the public sector by opening up to more competition. And it
12	says Denmark's costly schools could have do better, for example, by such teachers becoming more specialised and flexible.

Activity 2. There are no Products – Only Services

The following article explains how successful companies in the '90s are offering consumers more than just products: the opportunity to establish long-term, mutually beneficial relationships. Before you read, discuss the following.

1. Many companies are finding ways to keep in contact with their customers after they have bought a particular product. List some advantages of doing this for both the company and the customer.
2. Give two examples of how companies can "share" customer. For example, if you fly a certain airline, you'll get a discount at a special hotel.

THERE ARE NO PRODUCTS – ONLY SERVICES

by *Thomas A. Stewart*

Take a step beyond "total quality" and "customer satisfaction." There's a new view of the relationship between supplier and customer, and even which is which. The idea, as put by Rosabeth Moss Katner of the Harvard Business School: Think of every product you buy or sell as a service. In other words, look at what it does, not what it is.

That way, selling a product becomes only one of your opportunities to do something for your customer. Many companies are now offering additional services, particularly post-sale services, to increase the value of their products. This practice, often referred to as "bundling," is an effective way to keep in contact with customers. Look at Toyota's Lexus. Thanks to a partnership with IBM, Lexus tracks every car on a national computer - your sedan's complete maintenance history is available to every dealer from Miami

to Seattle. Why? Because Lexus doesn't want its relationship with you to end at the showroom door.

At Packaging Corp. of America, employees say they offer packaging *solutions*, not just packaging. Says CEO, Monte Hayman: "It used to be that we made a product and looked for people to buy it. Then we started doing research to learn what the market wanted, and developed product for that. Today we're working with individual customers." That means turning the company's manufacturing divisions – which specialise in materials like corrugated cardboard and plastic – into service arms that often work together to provide what customers want.

Then there's *unbundling*. When you want to offer more products and services, but it isn't within your means to produce them yourself, you might decide to contract out stuff that you would never have let out of your sight before. IBM no longer handles its own warehousing. Two years ago it junked 21 parts warehouses in favour of half-a-dozen outside vendors.

Commodore Business Machines goes further. In November it unbundled virtually all of its post-sale services for consumer products. Its partner is a new division of Federal Express called Business Logistics Services. Fed Ex mans a 24-hour help line for Commodore. If your computer needs to go to the shop, Fed Ex will pick it up the morning after you call, drop off a replacement, and it often does the repairs at its Memphis hub. Customers never know they're dealing with Fed Ex employees, except for the delivery man. After a six-month trial, says Jim Reeder, Commodore's vice president for customer satisfaction, his company is offering better service at half the previous cost.

This kind of collaboration is replacing competition in relationships with suppliers. Experts at the Cresap consulting firm call it "supplier integration." It elevates outsourcing from a mere cost-cutting measure to the level of strategy. The new goal is a win-win alliance, where suppliers get the security of a long-term relationship and customers get more say over their upstream processes.

In an integrated relationship, instead of pitting suppliers against one another to get the best price, purchasing agents work closely with a few select suppliers to reduce the total cost of the deal. Often, as in the arrangement between Fed-Ex and Commodore, it is difficult to find the line between supplier and customer.

Companies that think of the products they buy and sell as services can also discover new ways to market existing products, as Xerox did when it redefined its copier machine business as *document processing*. At General Electric, the *workout programme*, a continuing series of "town meetings" where employees look for ways to improve processes, has expanded to include joint sessions with customers like Sears. They study such questions as whether to share a single system to track purchase orders. The new slogan: "GE and its customers – one system, not two systems."

From *Fortune*

Exercise 1. Read these expressions from the passage. In the exercise that follows, you are given part of the meaning of each expression. Use the partial meaning to guess which of the definitions is correct.

supplier integration

service arms

bundling

post-sale services

contracting out

unbundling

1. outsourcing a

A *source* is where something comes from, so when companies "outsource", it probably means they

- a. buy or hire additional products/services from other companies.
- b. create additional products/services inside the company.
- c. share their customers with other companies.

2. supplier integration

To *integrate* means to blend or combine, so supplier integration probably means

- a. a supplier sells directly to the consumer.
- b. suppliers work together to offer consumers more services.
- c. a supplier offers several different services.

3. bundling

To *bundle* means to put several items together in one package, so "bundling" is when companies

- a. offer one service for one price.
- b. offer many services separately.
- c. offer several services as one "package."

4. contracting out

A *contract* is a formal agreement for certain services at an agreed-upon price, so when a company "contracts out" it probably

- a. hires other companies to perform some of its services.
- b. performs services for other companies.
- c. has no current agreements with other companies.

5. service arms

Arms extend from a larger body, so "service arms" of a company are probably

- a. long hallways attached to a large office.
- b. services that keep track of customer needs for a long time.
- c. departments within a company that deal with specific customer services.

6. post-sale services

Post means *after*, so "post-sale services" are probably

- a. services offered to customers before they buy a product on sale.
- b. services offered to customers after they buy a product.
- c. sale prices offered to customers after the sale is over.

7. unbundling

To *unbundled* is to separate items that were once together, so when a company "unbundles" services, it probably

- a. decreases services in its service package.
- b. increases services in its service package.
- c. hires other companies to supply the separate services offered in its service package.

Exercise 2. Scan the article, "There Are No Products – Only Services," for the paragraph about Commodore Business Machines. Review the partnership between Commodore and Federal Express. In a business team, briefly discuss how both companies and their customers benefit from this arrangement. Then do the following activity together.

1. Your team is a marketing department in a company of your choice. You want to create a "supplier integration" agreement with another company to better serve the needs of your customers. The following list of companies will help you brainstorm for ideas about a mutually beneficial partnership between two companies. For example, when you purchase items at the campus bookstore, you get a coupon for computer rentals.

furniture store	campus bookstore
auto company	golf courses
computer rentals	alterations
interior decorator	cellular phones
car rentals	TV/stereo store
battery manufacturer	credit card company
dry cleaners	housekeeping service

2. Complete the "Marketing Partnership Proposal" with your team.

MARKETING PARTNERSHIP PROPOSALS

Companies for proposed partnership:

1. _____

2. _____

Product/Service description (what each company will provide)

Benefits to company # 1: _____

Benefits to company # 2: _____

Benefits to customers: _____

How long will long-term relationship with customer be maintained?

How might customer's needs change in the future?

How would you change your service package to meet these new needs?

Section 2. Retailing and Wholesaling

Target questions:

1. What is retailing?
2. What kinds of retailers do you know?
3. What is a 'retail mix'?
4. What is wholesaling?
5. What is the role of wholesalers on the market?

Retailing is the business activity of selling goods and services directly to consumers. Instead of selling products for resale, a retailer sells goods or services to individuals making purchases for themselves or their families. Some retailing businesses sell a combination of goods and services. For

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Навчальне видання

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