

Е. Е. Нужнова

АНГЛИЙСКИЙ ЯЗЫК ДЛЯ ЭКОНОМИСТОВ

**УЧЕБНОЕ ПОСОБИЕ
ДЛЯ ПРИКЛАДНОГО БАКАЛАВРИАТА**

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Учебное пособие составлено на основе аутентичных текстов, посвященных проблемам макроэкономики. Целью пособия является совершенствование профессиональной коммуникативной компетенции, расширение лексического запаса, а также употребление усвоенной экономической терминологии и лексики в бизнес-общении. Может использоваться как для аудиторной, так и для самостоятельной работы.

Соответствует актуальным требованиям Федерального государственного образовательного стандарта высшего образования.

Для студентов высших учебных заведений, обучающихся по экономическим направлениям и специальностям.

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ПРЕДИСЛОВИЕ

Данное пособие предназначено для обучения английскому языку бакалавров по экономическим направлениям и специальностям. Целью пособия является совершенствование профессиональной коммуникативной компетенции, расширение лексического запаса, а также употребление усвоенной экономической терминологии и лексики в бизнес-общении.

Изучив материал, представленный в данном пособии, студенты будут:

знать

- базовую, а также профессиональную лексику и терминологию в объеме, необходимом для общения, чтения и перевода иноязычных текстов по специальности;
- функциональные особенности устных и письменных профессионально ориентированных текстов;
- стратегии коммуникативного поведения в ситуациях межкультурного профессионального общения (в пределах программы);

уметь

- использовать основные стратегии работы с аутентичными текстами по экономической тематике;
- вести поиск иноязычной информации; понимать, анализировать, систематизировать и структурировать информацию на иностранном языке в рамках пройденных тем;
- оценивать значимость воспринимаемой информации;
- составлять план, аннотацию, краткий обзор и резюме иноязычного текста;
- выбирать адекватные речевые формулы, высказывать и аргументировать свою точку зрения;

владеть

- навыками профессиональной речи на иностранном языке, в том числе такими, как подготовленное и неподготовленное монологическое высказывание: сообщение, объяснение, развернутая реплика, реферирование профессионально ориентированного текста, презентация, доклад по специальности;
- навыками ведения диалога с партнером и выражения обширного реестра коммуникативных намерений (вопрос, информирование, пояснение, уточнение, совет, иллюстрирование и др.) в процессе иноязычного общения в объеме пройденной тематики;
- навыками продуктивной письменной речи, например, написания отчета, составления тезисов доклада.

Пособие состоит из двенадцати разделов, посвященных проблемам макроэкономики: валовой национальный продукт, инфляция, безработица, экономический цикл, совокупный спрос, совокупное предложение, фискальная политика, деньги и банки, денежно-кредитная

политика, дефицит и долг, модель IS/LM, экономический рост. Сборник составлен на основе аутентичных текстов, предназначенных для просмотрового и изучающего чтения. Предлагаемые материалы содержат также словарь терминологической и тематической лексики *Vocabulary notes* и упражнения.

Текстам предшествуют задания, цель которых — дать краткое представление о тематике текста и настроить на чтение. Послетекстовые упражнения (такие как «Выбрать правильный вариант», «Ответить на вопросы по содержанию текста», «Составить словосочетания», «Найти дефиниции и синонимы активной лексики», «Перевести на английский язык») позволяют проконтролировать понимание прочитанного, активизировать изученную лексику; вопросы проблемного характера направлены на развитие неподготовленной речи обучаемых.

Тексты и задания к ним имеют различную степень трудности, поэтому могут быть использованы выборочно, в соответствии с языковой подготовленностью студентов. Упражнения рассчитаны как на выполнение их в аудитории под руководством преподавателя, так и на самостоятельную работу студентов.

THE REALM OF MACROECONOMICS

MACROECONOMICS AND MICROECONOMICS

Pre-reading task

Answer the questions.

- Do you know where the words *macro* and *micro* are derived from?
- Can you define macroeconomics and microeconomics? What problems do they deal with? Are there any common problems?

Where the telescope ends, the microscope begins.

Which of the two has the grander view?

Victor Hugo

Economics traditionally has been divided into two fields: microeconomics and macroeconomics. These inelegant words are derived from the Greek – "micro" means something small and "macro" means something large.

Drawing a Line Between Macroeconomics and Microeconomics

In microeconomics *we study the behavior of individual decision-making units*. The dairy farmers are individual decision-making units; so are the consumers who purchase milk. How do they decide what courses of action are in their own best interests? How are these millions of decisions coordinated by the market mechanism, and with what consequences? Questions like these are the substance of microeconomics.

Although Plato and Aristotle might wince at the abuse of their language, microeconomics applies to the decisions of some astonishingly large units. Exxon and the American Telephone and Telegraph Company, for instance, have annual sales that exceed the total production of many nations. Yet someone who studies the pricing policies of AT&T is a microeconomist, whereas someone who studies inflation in Trinidad-Tobago is a macroeconomist. So the micro versus macro distinction in economics is certainly not based solely on size. What, then, is the basis for this time-honored distinction? Whereas microeconomics focuses on the decisions of individual units (no matter how large), *macroeconomics concentrates on the behavior of entire economies* (no matter how small). Rather than looking at the price and output decisions of a single company, macroeconomists study the overall price level, unemployment rate, and other things that we call *economic aggregates*.

Aggregation and Macroeconomics

An "economic aggregate" is nothing but an *abstraction* that people find convenient in describing some salient feature of economic life. For

example, while we observe the prices of butter, telephone calls, and movie tickets every day, we never observe "the price level." Yet many people (not only economists) find it both meaningful and natural to speak of "the cost of living" – so natural, in fact, that the Bureau of Labor Statistics' monthly attempts at measuring it are widely publicized by the news media.

Among the most important of these abstract notions is the concept of *national product*, which represents the total production of a nation's economy. The process by which real objects like hairpins, baseballs, and theater tickets get combined into an abstraction called national product is called **aggregation**, and it is one of the foundations of macroeconomics. In other words, aggregation means combining many individual markets into one overall market. We can illustrate it by a simple example.

Imagine a nation called Agraria, whose economy is far simpler than the US economy: Business firms in Agraria produce nothing but foodstuffs to sell to consumers. Rather than deal separately with all the markets for pizzas, candy bars, hamburgers, and so on, macroeconomists group them all into a single abstract "market for output." Thus, when macroeconomists in Agraria announce that output in Agraria rose 10 percent this year, are they referring to more potatoes or hot dogs, more soybeans or green peppers? The answer is: They do not care. In the aggregate measures of macroeconomics, output is output, no matter what form it takes.

Amalgamating many markets into one means that distinctions among different products are ignored. Can we really believe that no one cares whether the national output of Agraria consists of \$800,000 worth of pickles and \$200,000 worth of ravioli rather than \$500,000 each of lettuce and tomatoes? Surely this is too much to swallow! Macroeconomists certainly do not believe that no one cares; instead, they rest the case for aggregation on two foundations.

1. While the *composition* of demand and supply in the various markets may be terribly interesting and important for *some* purposes (such as how income is distributed and what kinds of diets the citizens enjoy or endure), it may be of little consequence for the economy-wide issues of inflation and unemployment – the issues that concern macroeconomists.
2. During economic fluctuations, markets tend to move in unison. When demand in the economy rises, there is more demand for potatoes *and* tomatoes, more demand for artichokes *and* pickles, more demand for ravioli *and* hot dogs.

Though there are exceptions to these two principles, both seem serviceable enough as approximations. In fact, if they were not, there would be no discipline called macroeconomics, and unemployment and inflation would be far more difficult to control.

The Line of Demarcation Revisited

These two principles – that markets normally move together and that the composition of demand and supply may be unimportant for some purposes – enable us to draw a different kind of dividing line between the territories of microeconomics and macroeconomics.

- In macroeconomics, we typically assume that most details of resource allocation and income distribution are of secondary importance to the study of the overall rates of inflation and unemployment.
- In microeconomics, we typically ignore inflation and unemployment and focus instead on how individual markets allocate resources and distribute income.

To use a well-worn metaphor, the macroeconomist analyzes the determination of the size of the economic "pie," paying scant attention to what is inside it or to how it gets divided among the dinner guests. A microeconomist, on the other hand, assumes that the pie is of the right size and shape, and frets over its ingredients and its division. If you have ever baked or eaten a pie, you will realize that either approach alone is a trifle myopic. But the line of demarcation between the two is drawn solely for the sake of pedagogical clarity. In reality, the crucial interconnection between macroeconomics and microeconomics is with us all the time. There is, after all, only one economy.

Vocabulary notes

consequence – последствие, результат, важность, значимость;

annual – ежегодный; годичный, годовой;

to exceed – превышать, превосходить;

aggregate – множество, совокупность;

salient – заметный; яркий, бросающийся в глаза;

cost of living – прожиточный минимум;

to amalgamate – объединять; смешивать; соединять;

fluctuation – колебание, неустойчивость;

in unison with – согласованно (с);

serviceable – полезный, пригодный;

allocation – распределение;

approach – подход;

well-worn – банальный, избитый (о шутке и т. п.).

1. Mark the sentences true (T) or false (F). Correct the false ones.

1. The behaviour of individual decision-making units is studied in microeconomics.
2. The size of business is the most important factor when we draw a line between macro- and microeconomics.

3. National product is the process of combining real products into an abstraction.
4. Combining many individual markets into one overall market is called aggregation.
5. Macroeconomists pay no attention to the distinctions among different products.
6. The composition of demand and supply in the various markets is one of the economy-wide issues considered in macroeconomics.
7. During economic fluctuations the demand for some goods usually increases and the demand for other goods reduces.
8. Macroeconomists ignore the overall rates of inflation and unemployment.
9. For microeconomists resource allocation and income distribution are significant.

II. Fill in the chart. Use the information in 1 – 10.

Macroeconomics	Microeconomics

- 1) ignores distinctions among different products.
- 2) studies the behaviour of individual decision-making units.
- 3) studies the overall price level, unemployment rate, and other economic aggregates.
- 4) focuses on how individual markets allocate resources and distribute income.
- 5) looks at the price and output decisions of a single company.
- 6) is interested in the composition of demand and supply in the various markets.
- 7) ignores inflation and unemployment.
- 8) concentrates on the behavior of entire economies.
- 9) assumes that most details of resource allocation and income distribution are of secondary importance.
- 10) studies the overall rates of inflation.

III. Define the terms.

- a) macroeconomics, b) microeconomics, c) national product, d) aggregation.

IV. Answer the questions.

1. What questions does macroeconomics try to answer?
2. What is the basis for the distinction between macro- and microeconomics?
3. Why do economists need the notion “economic aggregate”?
4. What are two foundations for aggregation?
5. Are there any exceptions to these principles?

6. How can we differentiate between macro- and microeconomics if we take into account these two principles?
7. Do you agree that the division of economics into macro- and microeconomics is a trifle myopic? Give your reasons.

V. Find the English equivalents in the text.

самостоятельная хозяйственная единица; согласовывать решения; годовой объем продаж; общий объем произведенной продукции; общий уровень цен; комплексный (совокупный) показатель; совокупный продукт; не иметь большого значения; размещение (распределение) ресурсов; распределение доходов; показатель (уровень) инфляции.

VI. Fill in the charts.

Noun	Verb	Noun	Adjective
application	<i>apply</i>	<i>attention</i>	attentive
	amalgamate	abstraction	
allocation	assume	distinction	approximate

Noun	Verb	Adjective	Adverb
		individual	
production			separately
economics	publicize		

Noun	Verb	Adjective
		meaningful
	ignore	
	distribute	serviceable

VII. Find the words close in their meaning.

- | | |
|-------------------|-----------------|
| 1) consequence; | a) objective; |
| 2) meaningful; | b) aggregation; |
| 3) combination; | c) suppose; |
| 4) distinction; | d) result; |
| 5) fluctuation; | e) instability; |
| 6) demarcation; | f) use (v); |
| 7) purpose; | g) significant; |
| 8) salient; | h) combine (v); |
| 9) to amalgamate; | i) difference; |

- 10) to assume; j) prominent;
- 11) to apply; k) separation;
- 12) to fluctuate. l) change, vary.

VIII. Complete the sentences with appropriate prepositions.

at, for, into, to, with, on, by, of

- 1. What is the basis ... this time-honored distinction?
- 2. Microeconomics focuses ... the decisions of individual units, macroeconomics concentrates ... the behavior of entire economies.
- 3. It looks ... the price.
- 4. We can illustrate it ... a simple example.
- 5. Rather than deal separately ... all the markets ... pizzas, candy bars, and so on, macroeconomists group them all ... a single abstract "market for output."
- 6. They amalgamate many markets ... one.
- 7. It may be terribly interesting and important ... some purposes, but it may be ... little consequence for the economy-wide issues.
- 8. There is more demand ... potatoes and tomatoes.
- 9. There are exceptions ... these two principles.
- 10. ... the other hand, they pay scant attention ... what is inside.

IX. Put the sentences in the right order.

Summary.

- a) Both rely on the supply and demand analysis.
- b) While their respective subject matters differ greatly, the basic tools of microeconomics and macroeconomics are virtually identical.
- c) This process is known as aggregation; it should not be taken literally but should be viewed as a useful approximation.
- d) Macroeconomics looks at the behaviour of entire economies and studies the pressing social problems of inflation and unemployment.
- e) Macroeconomic models use abstract concepts like "the price level" and "national product" that are derived by amalgamating many different markets into one.
- f) Macroeconomics studies the decisions of individuals and firms, how these decisions interact, and how they influence the allocation of society's resources and the distribution of income.

X. Discussion points.

- 1. Which of the following problems are likely to be studied by a microeconomist and which by a macroeconomist? Give your reasons.
 - a. The allocation of a family's limited budget.

- b. Why the 1981 – 1982 recession was so severe.
 - c. Why Japan’s economy grows faster than the United States’ economy, while Britain’s grows slower.
 - d. Why IBM sells more computers than Apple.
2. You probably use “aggregates” frequently in everyday discussions. Try to think of some examples. (Here is one: Have you ever said, “The students at this college generally think...”? What precisely did you mean?)

SUPPLY AND DEMAND IN MACROECONOMICS

Pre-reading task

Answer the question.

How are supply and demand connected with

- prices,
- output,
- consumer income?

The basic apparatus of supply and demand is fundamental to macroeconomics as it is to microeconomics. In Figure 1 (a), there is a downward-sloping demand curve, labeled DD , and an upward-sloping supply curve, labeled SS . The axes labeled "Price" and "Quantity" do not specify what commodity they refer to because this is a multipurpose diagram. To start on familiar terrain, first imagine that this is a picture of the market for milk, so the price axis measures the price of milk while the quantity axis measures the quantity of milk demanded and supplied. As we know, if there are no interferences with the operation of a free market, equilibrium will be at point E with a price P_0 and a quantity of output Q_0 .

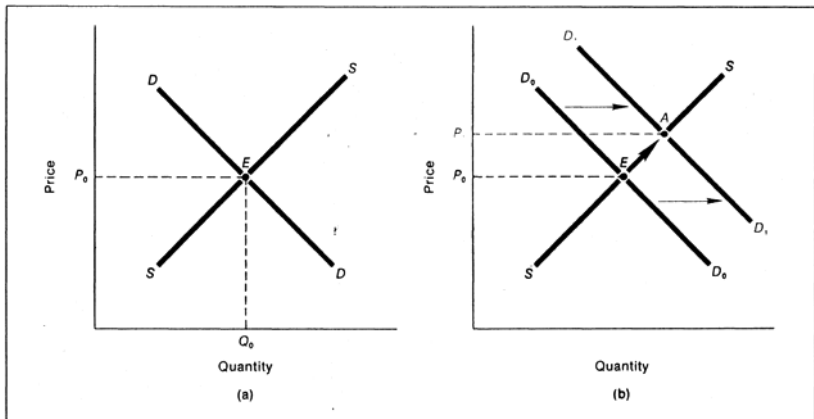


Figure 1. Two interpretations of a shift in the demand curve

Part (a) shows an equilibrium at point E , where demand curve DD intersects supply curve SS . Part (b) shows how this equilibrium moves from point E to point A if the demand curve moves outward. If this graph represents the market for milk, then it shows an increase in the price of milk. But if the graph represents the aggregate market for "national product," then it shows inflation – a rise in the general price level.

Next, suppose something happens to shift the demand curve outward. For example, an increase in consumer incomes might have this effect. Figure 1 (b) shows this shift as a rightward movement of the demand curve from D_0D_0 to D_1D_1 . Equilibrium shifts from E to A , so both price and output rise.

Now let us reinterpret Figure 1 as representing an abstract market for "national product." This is one of those abstractions – an economic aggregate – that we described earlier. No one has ever seen, touched, smelled, or eaten a "unit of national product," but these are the kinds of abstractions upon which macroeconomic analysis is built. Consistent with this reinterpretation, think of the price measured on the vertical axis as being another abstraction – the overall price index, or "cost of living." Then curve DD in Figure 1 (a) is called an **aggregate demand curve**, and curve SS is called an **aggregate supply curve**.

With this reinterpretation, Figure 1 (b) can depict the macroeconomic problem of inflation. We see from the figure that the outward shift of the aggregate demand curve, whatever its cause, pushes the price level up. If aggregate demand keeps shifting out month after month, the economy will suffer from **inflation**, that is, a sustained increase in the general price level.

The other principal problems of macroeconomics, recession and unemployment, also can be illustrated on a supply-demand diagram, this time by shifting the demand curve in the opposite direction. Figure 2 repeats the supply and demand curves of Figure 1 (a) and in addition depicts a leftward shift of the aggregate demand curve from D_0D_0 to D_2D_2 . Equilibrium now moves from point E to point B so that national product (total output) declines. This is what we normally mean by a **recession**.

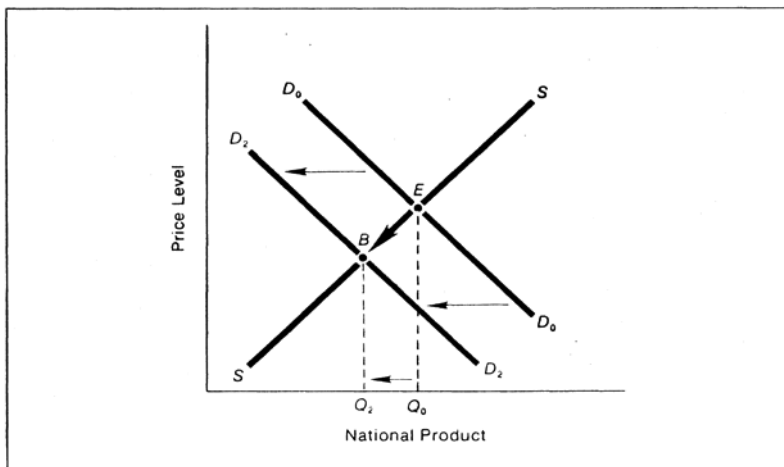


Figure 2. An economy slipping into a recession

In this aggregate supply-demand diagram, there is an initial equilibrium at point E , where demand curve D_0D_0 intersects supply curve SS . When the demand curve shifts inward from D_0D_0 to D_2D_2 , equilibrium moves to point B , and output falls from Q_0 to Q_2 .

Vocabulary notes

multipurpose – универсальный, комплексный;
equilibrium – баланс, равновесие, устойчивость;
terrain – местность, место, территория;
interference – вмешательство, помеха, препятствие;
consistent – совместимый, согласующийся;
sustained – длительный, непрерывный, продолжительный;
recession – спад, снижение, падение (*производства, спроса на товары, цен и т.н.*).



I. Choose the right answer.

- Figure 1 is a picture of the market for
 - milk products only;
 - demand;
 - any commodity.
- The equilibrium won't change if
 - there are no interferences with the operation of a free market;
 - the supply curve slopes upwards;
 - the demand curve shifts.

3. *When consumer incomes increase, ...*
- a) price and output decrease;
 - b) price and output increase;
 - c) price increases and output reduces.
4. *The basis for macroeconomic analysis is ...*
- a) things that we have eaten and smelled;
 - b) products people have seen and touched;
 - c) such abstractions as “natural products”.
5. *If the aggregate demand keeps shifting out, ...*
- a) price level is decreasing;
 - b) inflation takes place;
 - c) inflation doesn't take place.
6. *A recession is ...*
- a) a sustained increase in the general price level;
 - b) the decline of national product;
 - c) a rise in consumer incomes.
7. *A leftward shift of the aggregate demand curve implies ...*
- a) the decline of total output;
 - b) the increase in total output;
 - c) output stability.

II. Fill in the chart. Use the following word combinations:

rightward movement, leftward shift, outward shift, to shift out, to shift outward, downward-sloping curve, upward-sloping curve, to shift inward.

Changes in equilibrium	
	
<i>rightward movement</i>	

III. Complete the sentences. Use the words in brackets.

1. Equilibrium will be at point *E* ...
 2. Equilibrium shifts from *E* to *A* ...
 3. Equilibrium moves from *E* to *B* ...
- (consumer income, demand curve, price, output, inflation, recession)

IV. Match the words and their definitions.

- | | |
|-------------------------------|---|
| 1. A recession | a) shows the quantity of national product that is |
| 2. Inflation | demanded at each possible value of the price level. |
| 3. The aggregate demand curve | b) shows the quantity of national product that is |
| | supplied at each possible value of the price level. |