

ENGLISH COURSE FOR ECONOMISTS

Life of the modern economist is most closely associated with the English language. English for theoretical and practical economy has become the main tool for communicating with the outside world. Without knowledge of English language is impossible to imagine a successful career in the field of science and business.

Language acquisition can be successful only when it is relevant to the business in which the person is busy. Analyzing the different economic situation, the student masters the whole complex of words and expressions that are combined into a group so that each subsequent new expression is a natural consequence of the previous one. It allows a person deeper and fuller focus on those aspects of the English language, which reflect a certain sphere of economic life. Memorization of key moments so it becomes relatively simple, easy and specific. Including several synonyms in the characterization of the studied words, you can significantly increase student vocabulary and understanding of the various nuances of the English language in relation to the economy.

Study and / or deepening of economic English appropriate to start with the characteristics of agents acting in the economic system. Economic agents (economic agents) can be classified according to their main functions in the economy: firms (firms), responsible for the production of goods and services (production of goods and services), households (households), consuming these goods and services (consumption), banks (banks), financial calculations involved (financial transactions) and the state (government), performing the functions of regulation (regulatory functions).

Words related to the firm, easy to remember, if we assume that the firm – first production unit (production unit), having one or more plants (plant), factories (factory) or businesses (enterprise), equipped with a variety of equipment (equipment, facilities). On the other hand, the company – a company (company), the institution (establishment), a special institution (institute) or organization (organization) with their production capacities (capacity), which can be used both at full strength (full capacity), and remain underused (excess capacity).

According to ownership of the company can be private (private company) – in the form of individual production (sole trader, sole proprietorship) and partnership (partnership), public (public company, corporation, an incorporated firm), stocks (shares) which are available for sale on the stock exchange (stock exchange), government (state enterprise) or mixed (mixed property).

People acting on the company, divided into owners, owners (owner, proprietor), among which special mention should be shareholders (shareholders), managers (manager), including the company's president (president), Director General (director, chief executive officer, CEO) and other senior executives (top managers), which generally are employers (employer) for employees of the company (employee) and its employees (worker).

The firm in their dealings with suppliers (suppliers) and consumers (consumers, customers, clients) can act as a buyer (buyer) of resources (resources) or factors of production (factor of production, input) – Labour (labour), capital (capital), land (land), information (information) – and the manufacturer (producer, manufacturer), and the seller (seller) of finished products (output, final product, produce, articles, units, goods, commodities).

In the production process (production, manufacturing, processing) firm incurs various costs (costs, expenditures, expenses, spending), among which the most important are the total costs (total costs, aggregate expenditures), average (average, unit) and marginal (marginal) costs. In the short term (short term, short run) as opposed to long-term (long term, long run) costs can be as constant (fixed), including the quasi-permanent (semi-fixed, quasi-fixed), or variable (variable costs). When deciding on entering the market (market) or in industry (industry) company takes into consideration along with the cost accounting (accounting costs) the opportunity cost of doing business (opportunity cost, economic cost), guided by the values of disposable (avoidable) and fatal (sunk, unavoidable cost) costs.

It should be noted that when the word cost in the singular, it is a cost associated with one activity or one type of product. If we meet costs in the plural, it is usually characterized multifactory or multiproduct firm. From this perspective, the opportunity cost – the cost of forgone best chance unrealized best alternative – usually interpreted as opportunity cost in the singular.

Firm performance (performance) are assessed primarily through its ability to pay the required payments (payments): wages (wages) workers and wages (salary) employees, the percentage of (interest rate) loan (credit) and rents (rent) for land. If we are out of the total revenue (total revenue, total income) of the company will deduct these mandatory payments, the remainder will be earnings (profits) of the company, which goes to taxes (taxes), is distributed as a dividend (dividends) to the holders of its shares and enters again into the production process (retained earnings). When things are going well at the company, its stock price rising, and shareholders receive additional income from stock price gains (capital gain). Shareholders enjoyed its prosperity (prosperity, affluence, abundance). Their well-being (welfare, well-being) increases (to be better off). If times are tough (scarcity), firms go bankrupt (bankruptcy, market failure), the stock price falls, the shareholders lose their money (capital loss). Their welfare deteriorates (to be worse off).

To describe and visualize the economic phenomena using various graphical tools, the names of which should also be included in the active vocabulary of the economist. This graphs (graphs), drawings (figures), diagrams (diagrams) and tables (tables). Line characterizing function of supply and demand, costs and revenues, inflation and unemployment, may take the form of the curve (curve) or direct (line). If a particular line shape is not important, you can use a more general description of such a relationship as a function (function) or scale (schedule). For example, we can say demand schedule or supply schedule, demand function or the supply function.

The study of economic phenomena requires a description of the mechanism of balance (equilibrium – equilibria in the plural), and non-equilibrium states (disequilibrium – disequilibria), as well as corrections for the last (adjustment). It is necessary to know which way the graph is shifted (offset) line demand and/or supply line. For example, the growth in demand (a rise of demand; an increase in demand) shift (a shift, a move, a movement, a change) demand is observed in the up right. It can be described as a shift outwards, an external shift, a shift to the right, a shift upwards. And if we imagine a coordinate system as a map with directions "north" at the top , "south" at the bottom , "west" right and "east" to the left of looking at it, the growth in demand will be characterized as a shift to the northwest (a move in the North-West direction). Accordingly, the drop in demand (a decrease in demand, a decline in demand) will demand line shifts down to the southeast (a shift inwards, an internal shift, a move to the left, a move downwards, a shift in the South-East direction). Geographical interpretation of graphs is particularly popular in the American version of English economic.

Economic value – such as prices, employment levels, interest rates, sales volumes – are not standing still. They move either up (to increase, to rise, to go up, to soar, to rocket up, to move up), or down (to decrease, to go down, to move down, to plunge, to drop, to fall). In turn, these firms may value such as price or increase (to increase, to raise, to bid up), or cut (to reduce, to depress, to weaken, to decline, to decrease).

When the economic value takes any particular value we exactly know its value, this value is equal to a certain number (equal, is/are, account for). If we are not sure of the result (uncertain result), we should refrain from accurate estimates using a "soft" expression (tend to be, is/are likely to be, might equal, maybe). For example, regarding the current level of inflation, you could use this: Inflation rate is 5 %. To predict the rate of inflation in the coming year will be correct to say this: Next year inflation rate is likely to be 5 %.

We ask the question, how can we call the economic English as English? It turns out that in economic texts in English found a very large number of expressions that have fallen from the Latin language.

The general principle of effective learning English involves economic focus not on individual words but on groups of related expressions, united around a keyword that reflects basic economic concept. Examples of such keywords and their accompanying the most important expressions are given below. Encouraged to devote one session for one group.