**Vocabulary**

**Упражнение 1. Заполните пропуски, используя активную лексику:**

1. It is the government’s intention to break up all \_\_\_\_\_\_\_\_\_\_.

2. Don’t allow the computer to \_\_\_\_\_\_\_\_\_\_ your child’s life.

3. It is a big company with an annual \_\_\_\_\_\_\_\_\_\_ of over Ј150 million.

4. All our major \_\_\_\_\_\_\_\_\_\_ are also bidding for the contract.

5. His number one objective is to get \_\_\_\_\_\_\_\_\_\_.

6. There will be a huge \_\_\_\_\_\_\_\_\_\_ for our digital systems.

barriers to entry

cartel

compete

(syn. rival)

compete away

competition

competitor

dominate

dominant

dominant-fi rm

oligopoly

economies of scale

margin

marginal

marginal cost

market

market challenger

market concentration

market follower

market leader

market niche

market structure

market share

marketing

market opportunity

market research

monopoly

monopolistic

competition

natural monopoly

monopsony

oligopoly

promote

promotion

revenue

turnover

**Упражнение 2. Соотнесите словосочетания из левого столбика с их определениями в правом:**

1) market leader a) income from business activities or taxes

2) cartel b) the percentage of the total amount of sales of a particular product that a company has

3) turnover c) the activities of companies that are trying to be more

successful than others

4) revenue d) the value of the goods and services that a company sells in a particular period of time

5) marketing e) a company that sells more of its products than any other company of its type

6) competition f) the ways in which a company encourages people to buy its products by deciding on price, type of customer, and advertising policy

7) market niche g) a group of people or companies who all agree to sell something at the same price so that they can all make profi ts without competing with one another

8) market share h) the part of an industry that sells a particular type of product or service to the small number of customers who want it

**Упражнение 3.**

**а) Ответьте на следующие вопросы:**

1. What is a market?

2. What are the main functions of markets?

3. What types of markets do you know?

**b) Прочитайте текст:**

A market is a social arrangement that allows buyers and sellers to discover information and carry out a voluntary exchange of goods or services. It is one of the two key institutions that organize trade, along with the right to own property.

Most markets use currency or some other form of money, though barter markets also exist.

Markets are effi cient when the price of a good or service attracts exactly as much demand as the market can currently supply. The chief function of a market, then, is to adjust prices to accommodate fl uctuations in supply and demand in order to achieve allocative effi ciency. An economic system in which goods and services are exchanged by market functions is called a market economy.

Most markets are regulated by state laws and regulations.

**Упражнение 4.**

**а) Прочитайте и выполните следующие задания:**

1. Think of some durable consumer goods that your family possesses – perhaps a car, a television, a stereo, a camera, a personal computer, a cooker, a fridge, a hair dryer, and so on. Think of your casual clothes, especially jeans and sports shoes. Think of toys you had as a child. Think of the brands of food and drink you habitually consume, including breakfast cereals, chocolate, tea and instant coffee. Think of the products you use to wash yourself and your

clothes.

2. In each case, do you know whether the company that makes them is one of the following?

• the *market leader* (with the biggest market share);

• the *market challenger* (the second-biggest company in the industry);

• one of many smaller *market followers.*

3. If you buy or have bought products that are *not* produced by the market leader or a well-known market challenger, what is the reason?

• chance;

• price;

• because the product has a ‘unique selling proposition’ that appeals to you because you need something special, and are part of a particular niche or market segment.

4. Give your examples.

**b) Прочитайте текст, обращая внимание на выделенные слова:**

**MARKET LEADERS, CHALLENGERS AND FOLLOWERS**

In most markets there is a defi nite **market leader**: the fi rm with the largest **market share**. This is often the fi rst company to have entered the fi eld, or at least the fi rst to have succeeded in it. The market leader is frequently able to lead other fi rms in the introduction of new products, in price changes, in the level or intensity of **promotions**, and so on.

Market leaders usually want to increase their market share even further, or at least to protect their current market share. One way to do this is to try to fi nd ways to increase the size of the entire market. Contrary to a common belief, **wholly dominating a market**, or having a **monopoly**, is seldom an advantage: **competitors** expand markets and fi nd new uses and users for products, which enriches everyone in the fi eld, but the market leader more than its competitors.

A market can also be expanded by stimulating more usage: for example, many households no longer have only one radio or cassette player, but perhaps one in each room, one in the car, plus a minidisc player or a Walkman or two.

In many markets, there is often also a distinct **market challenger**, with the second-largest market share. In the car hire business, the challenger actually advertises this fact: for many years Avis used **the slogan** ‘We’re number two.

We try harder.’ Market challengers can either attempt to attack the leader, or to increase their market share by attacking various market followers.

The majority of companies in any industry are merely **market followers** which present no threat to the leader. Many market followers concentrate on **market segmentation**: fi nding a profi table **niche** in the market that is not satisfi ed by other goods or services, and that offers growth potential or gives the company **a differential advantage** because of its specifi c competencies.

A market follower which does not establish its own niche is in a vulnerable position: if its product does not have **a ‘unique selling proposition’** there is no reason for anyone to buy it. In fact, in most established industries, there is only room for two or three major companies: think of soft drinks, soap and washing powders, jeans, sports shoes, and so on. Although small companies are generally fl exible, and can quickly respond to market conditions, their narrow range of customers

causes problematic fl uctuations in **turnover** and **profi t**. Furthermore, they are vulnerable in **a recession** when, largely for psychological reasons, distributors, retailers and customers all prefer to buy from big, well-known suppliers.

**c) Прочитайте основную мысль текста и вставьте слова, подходящие по смыслу:**

In most markets there is a (1)\_\_\_\_\_\_\_\_\_\_ that strongly infl uences other fi rms in the introduction of new products, price changes, promotions, and so on. There is frequently also a (2)\_\_\_\_\_\_\_\_\_\_, with the second-largest market share, which can attempt to increase its market share by attacking either the (3)\_\_\_\_\_\_\_\_\_\_ or some (4)\_\_\_\_\_\_\_\_\_\_. (5)\_\_\_\_\_\_\_\_\_\_ often concentrate on profi table niche products that are in some way differentiated from the products of larger companies.

**d) Найдите в тексте слова, которые обозначают следующее:**

1) a company’s sales expressed as a percentage of the total market;

2) short-term tactics designed to stimulate stronger sales of a product;

3) the situation in which there is only one seller of a product;

4) companies offering similar goods or services to the same set of customers;

5) a short and easily memorized phrase used in advertising;

6) the division of a market into submarkets according to the needs or buying habits of different groups of potential customers;

7) a small and specifi c market segment;

8) a factor which makes you superior to competitors in a certain respect;

9) a business’s total sales revenue;

10) a period during which an economy is working below its potential.

**Упражнение 5. Заполните пропуски, используя следующие слова:**

**Market Structure**

1. \_\_\_\_\_\_\_\_\_\_ exists when products are homogeneous, and there are a great many fi rms too small to have any infl uence on the market price, and fi rms can easily enter and exit the industry.

2. A \_\_\_\_\_\_\_\_\_\_ is a market in a particular product in which a single producer can fi x an artifi cial price.

3. \_\_\_\_\_\_\_\_\_\_ is the situation in which there is only one buyer.

4. A \_\_\_\_\_\_\_\_\_\_ is an industry in which the effi cient existence of more than one producer is impossible; examples include public utilities such as water, gas and electricity, where it would be ineffi cient to have several competing companies laying their own networks of pipes and cables.

5. \_\_\_\_\_\_\_\_\_\_ exists when many producers of slightly differentiated products are able to sell them at well above their marginal cost.

6. An \_\_\_\_\_\_\_\_\_\_ is a concentrated market dominated by a few large suppliers. This is very frequent in manufacturing because of economies of scale and the cost barriers of entering an industry.

7. \_\_\_\_\_\_\_\_\_\_ are factors which cause the average cost of producing something to fall as output increases.

8. \_\_\_\_\_\_\_\_\_\_ are economic or technical factors that make it diffi cult or impossible for fi rms to enter a market or compete with existing suppliers.

9. A \_\_\_\_\_\_\_\_\_\_ is one in which a market leader can indicate its preferred price to smaller competitors.

10. A \_\_\_\_\_\_\_\_\_\_ is a group of producers or sellers who fi x prices and quantities in order to avoid competition and increase profi ts. This is illegal in many countries, most notably the USA.

**Упражнение 6. Соотнесите каждый пример рынка (в правом столбике) с одной из рыночных структур (в левом столбике):**

1) a dominant-fi rm oligopoly a) arms and weapons systems

2) monopolistic competition b) cars (automobiles)

3) a monopoly c) wheat

4) a monopsony d) confectionary

5) an oligopoly e) mainframe computers

6) perfect competition f) rail transport

**Упражнение 7. Прочитайте текст, заполните пропуски, используя предложенные слова, и ответьте на вопросы:**

*design develop identify infl uence modify persuade*

**Marketing**

Marketers have to (1)\_\_\_\_\_\_\_\_\_\_ or anticipate a consumer need; (2)\_\_\_\_\_\_\_\_\_\_ a product or service that meets that need better than any competing products or services; (3)\_\_\_\_\_\_\_\_\_\_ potential customers to try the product or service; and, in the long term, (4)\_\_\_\_\_\_\_\_\_\_ to satisfy changes in consumer needs or market conditions. Marketers can (5)\_\_\_\_\_\_\_\_\_\_ particular

features, attractive packaging, and effective advertising, that will (6)\_\_\_\_\_\_\_\_\_ consumers’ wants. Marketing thus begins long before the product or service is put on the market; it combines market research, new product development, distribution, advertising, promotion, product improvement, and so on.

1. What do you think of this defi nition? Do you agree with it?

2. How can you explain the term “market opportunities”?

3. Why are marketers always looking for market opportunities?

4. Can you think of any examples of products for which marketers anticipated a consumer need (i.e. products you had never imagined needing before they were developed)?

5. What does “market research” mean?

6. Is market research important? Why?

**Упражнение 8. Представьте, что Вы – предприниматель, собирающийся открыть свое дело. Подготовьте сообщение, в котором опишите, чем будет заниматься Ваша фирма, какую форму предпринимательской деятельности Вы выбрали и почему. Составьте небольшой бизнес-план.**

**Задание 9. В каждой цепочке слов выберите лишнее:**

1) annual report – external auditors – fi nancial statements – stockbroker;

2) blue chip – defensive stock – growth stock – rights issue;

3) bonus issue – dividend – over-the-counter – shareholder;

4) creditor – market-maker – shareholder – stockbroker;

5) debt – equity – share – stock;

6) face value – market value – nominal value – par value;

7) fl oat – liquidation – share issue – underwriter;

8) institutional investor – insurance company – liabilities – pension fund;

9) mutual fund – portfolio – risk – underwriter.

**Задание 10. Вставьте предлоги *on, to, from, at, in, down, of, for, up, to*:**

Banks lend (1)\_\_\_\_\_ blue chip borrowers (2)\_\_\_\_\_ the base rate.

Commercial banks make a profi t (3)\_\_\_\_\_ the difference between interest rates they pay to lenders and depositors and those they charge (4)\_\_\_\_\_ borrowers.

Overdraft is an arrangement by which a customer can withdraw more (5)\_\_\_\_\_ a bank account than has been deposited (6)\_\_\_\_\_ it, (7)\_\_\_\_\_ an agreed limit.

Property often serves as a security (8)\_\_\_\_\_ the loan. The traditional distinction between commercial and investment banks has now broken (9)\_\_\_\_\_ . A Eurocurrency is any held outside its country (10)\_\_\_\_\_ origin. Interest (11)\_\_\_\_ the debt is calculated daily.

**Задание 11. Переведите на английский язык:**

1. Основатель фирмы, как правило, несет ответственность за маркетинг и финансы.

2. Акционеры имеют право регулярно получать информацию о финансовой деятельности своей компании.

3. В балансовый отчет включены активы компании, долгосрочные и краткосрочные пассивы и фонды акционеров.

4. Основные американские фондовые индексы выросли: Dow Jones - на 1,5%, S&P-500 – на 1,4%, NASDAQ – на 3,2%.

5. Рынок ценных бумаг представляет собой сферу экономических отношений, связанных с куплей-продажей ценных бумаг.

6. Ни одной компании не удается избежать конкуренции.