



ДОНСКОЙ ГОСУДАРСТВЕННЫЙ ТЕХНИЧЕСКИЙ УНИВЕРСИТЕТ
УПРАВЛЕНИЕ ДИСТАНЦИОННОГО ОБУЧЕНИЯ И ПОВЫШЕНИЯ
КВАЛИФИКАЦИИ

Кафедра «Иностранных языков»

Методические указания
по аннотированию и реферированию
публицистического текста
по дисциплине

«Английский язык»

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Ростов-на-Дону, 2016

Аннотация

Методические указания предназначены для студентов всех специальностей, магистров, аспирантов и соискателей. Содержат публицистические тексты из аутентичных и адаптированных периодических изданий, задания для чтения и составления аннотации прочитанного, а так же теоретический материал и вопросы для самоконтроля. Предназначены для самостоятельной работы в аудитории и дома.

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1. РЕФЕРИРОВАНИЕ. ТЕОРЕТИЧЕСКИЙ ОБЗОР. ПОНЯТИЕ «РЕФЕРАТ»

Реферирование представляет собой интеллектуальный творческий процесс, включающий осмысление, аналитико-синтетическое преобразование информации и создание нового документа — реферата, обладающего специфической языково-стилистической формой.

Реферат — это семантически адекватное изложение основного содержания первичного документа, отличающееся экономной знаковой оформленностью постоянством лингвистических и структурных характеристик и предназначенное для выполнения разнообразных информационнокоммуникативных функций в системе научной коммуникации.

Рефератом называется текст, передающий основную информацию подлинника в свернутом виде и составленный в результате ее смысловой переработки.

Основным назначением реферата является оперативное распространение важнейшей научно-технической информации в максимально сжатом виде. Здесь он выступает в своей информативной функции.

В практике преподавания иностранного языка реферат выступает в учебной функции. Реферирование текстов на иностранном языке помогает формировать у учащихся навыки по трансформации различных лексических и грамматических средств языка.

В своей комплексной **структуре рефераты** совпадают со структурой статьи и включают в себя следующие основные компоненты:

- 1) цель;
- 2) метод;
- 3) результат;
- 4) заключение.

Способы изложения информации в реферате

Существует три основных способа изложения информации в реферате:

1. **Экстрагирование** — представление информации первоисточника в реферате. Эта методика достаточно проста: референт отмечает предложения, которые затем полностью или с незначительным перефразированием переносятся в реферат-экстракт.

2. **Парефразирование** — наиболее распространенный способ реферативного изложения. Здесь имеет место частичное текстуральное совпадение с первоисточником. Парефразирование предполагает опущение значительной части сведений оригинала и перестройку его смысловой и синтаксической структуры.

3. **Интерпретация** — это способ реферативного изложения, когда содержание первоисточника может раскрываться либо в той же последовательности, либо на основе обобщенного представления о нем. Разновидностью интерпретированных рефератов могут быть авторефераты диссертаций, тезисы докладов научных конференций и совещаний.

Основные этапы реферирования

Процесс реферирования делится на четыре основных этапа.

1. **Беглое ознакомительное чтение**, когда референт решает вопрос о научно-практической значимости и информационной новизне первоисточника.

2. **Конструирование текста реферата**, которое осуществляется с использованием приемов перефразирования, обобщения, абстрагирования и т.д.

3. **Критический анализ** полученного текста с точки зрения потребителя реферата.

4. **Оформление и редактирование**, которые являются заключительным этапом подготовки реферата.

Хотя реферат по содержанию зависит от первоисточника, он представляет собой новый, самостоятельный документ. Однако общие требования к языку реферата остаются теми же, что и к языку любого другого произведения научно-технической литературы. Это **точность, краткость, ясность, доступность**.

Быстрое и адекватное восприятие реферата обеспечивается употреблением простых законченных предложений, имеющих правильную грамматическую форму.

Для характеристики предметов часто используются причастные обороты, которые, хотя иногда и утяжеляют стиль, однако уменьшают объем текста.

Широко используются неопределенно личные предложения без подлежащего.

Часто применяются оценочные элементы трех типов: конструкции позитивного характера — «автор справедливо полагает», негативного характера — «автор утверждает, будто» и констатирующего типа — «по мысли автора», «согласно утверждению автора».

К числу **ненужных слов** в реферате следует отнести вводные слова, а также те слова, которые в начале реферата дублируют его заглавие.

В целом язык и стиль реферата отличается синтаксической компрессией и специфическим употреблением лексико-грамматических форм. Сюда можно отнести такие приемы:

- преимущественное использование простых предложений;
- преобладание неопределенно личных и безличных форм;
- частое употребление причастных, деепричастных оборотов и однородных членов предложения;
- употребление ограниченного количества видовременных форм глагола, их специфическое функциональное значение и закреплённость за предложениями, передающими определенную информацию;
- широкое использование пассивных конструкций;
- высокая номинализация языкового выражения;
- насыщенность терминологической лексикой;
- использование слов обобщающего характера и клишированных оборотов, отсутствующих в тексте первоисточника;
- отсутствие субъективных оценочных элементов.

Реферативное изложение прочитанного текста в техническом вузе можно представить в двух видах:

1. реферирование публицистического текста различной тематики;
2. реферирование научного текста и научно-популярного текста.

Исходя из этой классификации, предлагаются следующие речевые

образцы в соответствии с типом реферируемого материала. Для определения проблемы текста следует обращать внимание на его заголовок и начало текста, на выделенные абзацы текста, даты, географические названия и имена собственные. Часто в самом заголовке текста содержится ключевое слово, раскрывающее смысл всего содержания текста. Следует обращать внимание на предложения, выведенные в абзац, в которых, как правило, содержится основная мысль всего абзаца.

Вопросы для самоконтроля

1. Что понимается под словом «реферат»?
2. Каково основное назначение реферата?
3. Какова структура реферата?
4. Какие способы изложения информации в реферате вы

знаете?

5. Что понимается под экстрагированием?
6. Что подразумевает перефразирование?
7. Что обозначает слово «интерпретация»?
8. Какие основные этапы включает в себя методика реферирования?
9. Каковы общие требования к языку реферата?
10. В чем заключается особенность языка и стиля реферата?

2. ПРАКТИЧЕСКАЯ ЧАСТЬ

1. Look through the plan of rendering a newspaper article and match each point of it with proper expressions.

The plan of rendering newspaper article	Expressions:
<ol style="list-style-type: none"> 1. State the headline of the 2. State the author of the article: 3. State the source of the publication: 4. Word the central idea of the article: 5. Give a summary of the article: 6. Look through the text for figures, which are important for general understanding: 7. Point out the facts that turned out to be new for you: 8. Speak on the conclusion the author comes to: 9. Express your own point of view on the problem discussed: 	<ol style="list-style-type: none"> 1. The article is headlined... 2. The article contains a lot of key, important words (terms)... 3. The article is written by... 4. The main idea of the article is... 5. The article is published in the newspaper... 6. The article is addressed to... 7. It is shown that... 8. The author starts by telling the reader about... 9. The author stresses... 10. As far as it can be judged from this article... 11. It is pointed out that... 12. The article is about... 13. Particular emphasis is placed on... 14. The headline of the article is... 15. Needless to say that... 16. The article discusses/considers/ analyzes/reports on... 17. The article is pretty-packed/ expressive/very emotional/contains very important facts 18. The article contains the most up-to-date information on... 19. According to the text... 20. As for me, I am sure that... 21. It is claimed that... 22. Much (little) attention is given to... (the fact, that...) 23. The article is of (great) inter-

	<p>est.</p> <p>24. The aim of the article is to provide the reader with some material on</p> <p>25. The headline of the article I've read is...</p> <p>26. It is assumed that...</p> <p>27. The article touches upon...</p> <p>28. The author of the article is...</p> <p>29. A comparison of ... with ... is made</p> <p>30. A careful account is given to...</p> <p>31. A detailed (brief) description is given to... (the fact, that...)</p> <p>32. It is found that...</p> <p>33. The results of... are presented</p> <p>34. The article is taken from the newspaper...</p> <p>35. Of particular interest is... (the fact that...)</p> <p>36. In conclusion the author wants to add that...</p> <p>37. The article is (highly) recommended to...</p> <p>38. The information is of value</p> <p>39. It is recognized that...</p> <p>40. Further the author reports that...</p> <p>41. The aim of the article is to give the reader some information on...</p> <p>42. The author cites...</p> <p>43. To all appearances...</p> <p>44. The article is devoted to...</p> <p>45. Data on... are discussed</p>
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2. Read the article and word the main idea of it.

The Wall Street Journal Europe

Tuesday, November 20, 2007.

China feels pressure over reserves

Associated Press

SINGAPORE — China is under pressure to manage its large foreign-exchange reserves, even though the cache of \$1.43 trillion is a sign of the country's success, the Chinese premier said: "I have told foreigners before that when our foreign reserves were small, we weren't under so much pressure," Premier Wen Jiabao said in a speech during a visit to Singapore. "With regard to our foreign-currency reserves, how to manage the account" is a problem for the government, he said.

Mr. Wen's comments assume significance because Chinese officials rarely talk publicly about the foreign-exchange reserves. As premier, Mr. Wen is China's chief economic official. Although he is No. 3 in the hierarchy, he is the highest-ranking official who talks publicly about financial policy.

The large reserves are "a problem, but it is also a good thing," Mr. Wen said, "Only an open and inclusive nation can become strong and prosperous," he said China doesn't release details of the composition of its reserves, but outside estimates are that 60%-70% are in U.S. Treasury securities and other dollar-denominated instruments, with the rest in euros and a small portion in yen.

Financial markets have worried that Beijing will shift money out of U.S.-dollar assets because the weakening dollar is causing their value to drop against those in other currencies.

The government has converted \$200 billion from the reserves for use by its investment agency. But that still leaves more than \$1 trillion that it needs to park in Treasuries or other safe investments.

3. Study the summary and translate it into Russian.

- 1) The headline of the article I've read is "China feels pressure over reserves"
- 2) The author is unknown.
- 3) The article is taken from the newspaper "The Wall Street Journal", published on November, 20, 2007.
- 4) It discusses the situation around Chinese foreign exchange reserves.
- 5) The author points out that China is under pressure to manage its large foreign exchange reserves.
- 6) The paper cites Chinese Premier who says that the problem

for the government is how to manage the account.

7) Further the author stresses that the large reserves are a problem, but it is also a good thing.

8) It is shown that financial markets have worried that Beijing will shift money out of US dollar assets.

9) In conclusion, the paper considers the government's decision to convert \$ 200 bln. from the reserves.

10) The information is very actual and important as it gives some up-to-date information on the problem.

4. Read the article and complete the following sentences:

- 1) The headline of the article I've read is
- 2) It is written by
- 3) The article is published in the newspaper ...
- 4) It is devoted to the problem of...
- 5) The author starts telling that...
- 6) Data on currency rate of... are given.
- 7) The paper cites ... who assumes that...
- 8) The essence of the news is to stress that...
- 9) In conclusion the paper puts forward the idea that...
- 10) As for me, I am sure that...

Financial Times Tuesday, November 20, 2007.

Dollar falls on the yen, euro ahead of Fed forecast to '09

by Lisa Twaronite

The dollar was down against the euro, yen and Swiss franc in afternoon trading in New York, as investors were hesitant to take new positions in a holiday-shortened week. In New York, the euro was up at \$1.4661 from \$1.4654 late Friday. The dollar was down at 109.77 yen and at 1.1156 Swiss francs from 1.1193 francs. The pound was down at \$2.0471 from \$2.0529, and the euro was down at 160.92 yen from 162.53 yen. The U.S. Federal Reserve releases its new economic forecasts through 2009 today. That inaugural forecast "should ... reveal a relatively encouraging growth path for inflation and output," Michael Englund of Action Economics wrote. Investors will search for clues to Fed rate cuts.

Financial issues were under pressure after Citigroup was downgraded by Goldman Sachs, which envisions more credit-related hits at the bank.

Over the weekend, dollar weakness came up at a meeting of heads of state of the Organization of Petroleum Exporting Countries. A

proposal by Iran and Venezuela to price oil against a basket of currencies rather than against the dollar failed, according to media reports.

OPEC's finance ministers will discuss the effect of the weak U.S. dollar on oil revenue before the next meeting of OPEC energy ministers in December

5. Read the article and word the main idea of it.

The Moscow News

№47 30, November - 6 December, 2007.

Hyundai Heads for St. Petersburg

by Rebecca Billing Special to The Moscow News

The South Korean carmaker is going to build its first car plant in Russia in the nation's second-largest city. South Korean carmaker Hyundai pledged this week to build a car plant in Russia's northwest in a move that will boost St. Petersburg's image as the nation's new auto industry capital.

A spokeswoman for city Governor Valenlina Matviyenko announced the deal on Monday, saying a memorandum of intent was signed the same day in Seoul during Matviyenko's visit to the carmaker's headquarters.

According to a statement by the city government, the Korean company would invest \$400 million in the plant, which will be built in the city's Kamenka industrial zone. The ground will be broken in June 2008 at the XII St. Petersburg International Economic Forum. Construction is scheduled to be completed by 2009. The factory's manufacturing capacity is projected at 100,000 units per year.

Currently, Hyundai shares third place with Nissan and Toyota among foreign carmakers in Russia in terms of sales — each controls 9 percent of the market, a recent survey by the Association of European Businesses suggests. The leading spot is shared by GM's Chevrolet and Ford, each controlling 11 percent. The survey covered the January-November 2007 period.

Hyundai is the fifth foreign carmaker setting up production in St. Petersburg as Russia's northern capital sweeps to dominate the national auto industry, taking over from Togliatti and Nizhny Novgorod whose once-dominant VAZ and GAZ producers have struggled in post-Soviet years.

Other global automakers building plants near St. Petersburg include Toyota (plant scheduled to open on Friday), General Motors and Nissan (first cars expected to be put out in 2008) and Suzuki (manufacturing scheduled on stream in 2009). A sixth foreign

producer, Japan's Mitsubishi Motors Corp., has also announced plans to build a car factory in Russia, with St. Petersburg tipped to be a likely location.

6. Read the article again. Complete the following sentences. Translate them into English.

1. Статья озаглавлена ...
2. Автор статьи ...
3. Она опубликована ...
4. В начале статьи автор знакомит читателя с информацией о ...
5. Далее в статье сообщается о том, что было подписано ...
6. Подчеркивается, что компания инвестирует ...
7. Обсуждаются условия и сроки строительства ...
8. Признаю, что Hyundai... занимает ...
9. В заключение автор говорит о перспективах строительства других автопроизводителей в Санкт-Петербурге.
10. Я считаю, что статья представляет определенный интерес в области автомобилестроения.

7. Read the article and speak on the main idea of it.

Financial Times Europe
Tuesday, November 20, 2007.

Technology can help stabilize currency markets

by Richard Olsen and Clive Cookson

The credit squeeze has swept currency markets into another period of volatility. The instability and tendency for currency pricing to skew away from any connection with reality is exacerbated by a feature of foreign exchange trading that has received little attention: how interest rates are handled.

No interest is paid or received on the "intraday" deals that make up 90 per cent of currency trading. The headline overnight interest rates, which central banks set in an effort to influence the markets, apply only to the 10 per cent of positions that are rolled over to the next day.

The payment of interest daily, rather than continuously, destabilizes the markets by encouraging traders to take speculative positions in weak currencies. With interest rates removed from the risk-reward equation, day-traders can ignore the real world and act as though every currency is just a price point on the trading screen. Given the herd behavior that characterizes speculative trading, small pricing

discrepancies quickly get out of hand.

The problem is that trading practice lags behind available technology. Ten years ago, when foreign exchange activity was lighter, trades were executed manually and calculation of continuous interest would have been impossible.

With the explosion of online foreign exchange markets, daily volume now exceeds 12, 000 bln — 50 times that of the world's equity markets. But most trading systems are still stuck in the 1990s. Although computers could easily calculate interest second by second, banks are unwilling to invest in them — partly because paying continuous interest would cut into their profits.

Vulnerable currencies may be victimized by a random exchange-rate spike.

8. Read the article again. Complete the following sentences. Put them into logical order.

1. In conclusion the author says that...
2. The article is intended for ...
3. The headline of the article is ...
4. It is written by ...
5. The paper discusses ...
6. The article is devoted to ...
7. It provides information on ...
8. It is pointed out that...
9. The article is published in ...
10. The information is of ...

9. Comment on the statement "Knowledge is Power". Why is it so important to be a well-educated person? What are the benefits of good education?

10. Read the article "Putin Signs Law on Western-Style Education System" and speak on the main idea of it.

The Moscow News

№ 43, 2-8 November, 2007.

Putin Signs Law on Western-Style Education System

by Anna Arutunyan the Moscow News

Russia's higher education system has been brought in line with that of the West after President Vladimir Putin signed a federal law on a two-tier higher education system on October 25.

Until now, most universities offered a diploma after five years of

schooling. This kind of diploma was the equivalent of something between a bachelor's degree and a master's degree, meaning that with it a student could go on to study abroad either for a Ph. D or a master's degree. But the new federal law establishes a "four plus two" system, much like the one in place in the United States and Europe. A student will have to study four years for a bachelor's degree and two for a master's degree. Specialist degrees like those in medicine will continue on the five-year system.

The federal law will make most universities offer four-year bachelor programs by 2009.

This introduces significant changes to the availability of higher education in Russia. By law, a university education is supposed to be free for all Russians who make the grade. But in a two-tier system, that only applies to a bachelor's degree. Going to school for two additional years to get a master's degree will become more difficult — most of the available places will come at a price, and with just 10 to 15 percent of allotted free spaces, the competition will be high.

Aimed at modernizing Russia's universities and boosting their curricula so that are more compatible to the Western system, the federal law is just another step in years-long attempts to become a signatory to the Bologna Declaration on Higher Education, a pledge by 29 countries to reform their higher education system. Objectives in the Bologna Declaration include the adoption of a system of easily readable and comparable degrees and adopting a system based on two main cycles, undergraduate and graduate. The new federal law applies to both objectives.

Some universities in Russia have already adopted the two-tier program. The Journalism Department at Moscow State University, for instance, already offers bachelors and masters degrees separately for foreign students, and has been doing so for years.

"The federal law will make most universities offer four-year bachelor programs". Some universities in Russia already issue bachelor's degrees and master's degrees.

11. Read the article again and discuss the questions with the partner.

1. What does Westem-Styje Education system mean?
2. What is the difference between the former Russian system of Higher Education and a new one?
3. How long is the course of study according to the new federal law?

4. What changes does this introduce to Higher Education in Russia?
5. Is Higher Education free of charge according to the new law?
6. Who will have to pay for their education?
7. What is the aim of a new federal law?

12. Complete the diagram.

Two-tier higher education system



13. Give a summary of the article using the following prompts:

- Source
- Title
- Author
- Subject
- Conclusion

3. SUPPLEMENTARY READING

Financial Times Europe
 Tuesday, November 20, 2007.

In search of a coherent British foreign policy

Philip Stephens

Last week Gordon Brown gave his first big speech on global affairs. A few days later David Miliband, the foreign secretary, offered a prospectus for the European Union. So now we have it: Britain's post-Blair foreign policy. Perhaps I have missed something, but I still do not get it.

My confusion is due only in part to the Whitehall kaffuffle that accompanied Mr. Miliband's speech. The precise details are contested, but suffice it to say that a briefing from the prime minister's office prompted banner headlines declaring Mr. Miliband's enthusiasm for closer European defense collaboration had been slapped down by Mr. Brown. The foreign secretary, his aides said, was not best pleased.

Mr. Brown's impatience with Brussels is well known. It is about culture as well as substance. The Union is rooted in consensus and compromise. Britain's prune minister plays politics only to win. Why, if he has the right position, should he bend to someone else?

Domestic controversy over the EU's constitutional reform treaty reinforces the instinctive disdain. Mr. Brown faces a bruising ratification battle after refusing the referendum promised for the treaty's ill-fated predecessor. So he wants nothing to disturb his argument that in this new treaty Britain has halted the tide of integration.

Keeping Britain at arm's length, though, sits ill with the notion, recognized by Mr. Brown, that the new mood of Atlantics in Berlin and Paris has given Europe's big three a moment of opportunity to restore the health of the western alliance after the divisions over Iraq. For now at least, that circle remains unsquared.

Mr. Brown's search instead reflected a series of positions he has set out during his first months in Downing Street. Thus Britain will stay close to the US, but not too close to George W. Bush. It will be tough on terrorism, but eschew the language of a global war on terror. Withdrawal from Iraq will be mirrored by a continuing commitment fighting the Taliban in Afghanistan. Britain backs tougher sanctions against Iran.

Mr. Brown is more attuned than most leaders to the need to remake global institutions in the image of new economic and geopolitical realities. He wants less emphasis on deposing tyrants,

more on rebuilding failed states.

There is a break here with Tony.

Blair, but not a rupture. There is also something missing. A collection of policies does not add up to a foreign policy. Mr. Brown has set out his ambitions, but shed little light on how they might be pursued. To have meaning, the "what" of foreign policy must be attached to the "how".

How, for example, do the objectives connect with Britain's most important relationships. Mr. Blair's characterization of Britain as the vital bridge between Europe and the US buckled under the weight of Iraq. Many in Whitehall never much liked the metaphor anyway. But what does Mr. Brown intend should replace it?

The romantic in Mr. Brown, I suspect, still hankers for Britain in its Churchillian guise: a global beacon at the intersection of three sets of relationships. The US and Europe are unavoidable partners, but Britain's heritage, embedded in the Commonwealth, also gives it a unique place in the developing world.

Mr. Miliband's purpose, by contrast, was to assert the relevance and utility of the European Union. In speaking at the College of Europe in Bruges he retraced the footsteps of Margaret Thatcher. It was there, nearly 20 years ago, she conjured up the eurosceptic nightmare of a Britain submerged in a European superstate. Mr. Miliband wanted to put the demons to rest.

His thesis was that the Union could now turn its back on institutional introspection and look to threats and opportunities beyond its borders. "Global Europe" has become a familiar British theme. It is no less valid for that. The prosperity and security of Europe does indeed depend on how effectively it manages to promote them in a turbulent world beyond its borders.

The EL' is at once a vehicle and a model in the effort to combat climate change, to manage migration, to spread the benefits of liberal trade and to defeat disorder and terrorism. For that, it needs to deploy the soft power of example alongside the hard of sanctions and military force. It was nice to hear a British foreign secretary say as much.

Nice but not enough. We are back to the "how", if Mr. Miliband is obliged to delete from his scripts even the most innocuous references to closer European collaboration on defense, what chance of turning such fine abstractions into action? Much easier to talk about what Europe could be doing in 2030 than to address the decisions Britain and its partners should be taking now.

This Europeanism still sounds apologetic: as much about the superstate it will not be, as the force for stability and democracy it

might be. Mr. Miliband has a choice. He can settle for the quiet life, cosseted by the grand trappings of past power. Or he can strike the bargains that would maximize Britain's present influence.

Blair's characterization of Britain as the vital bridge between Europe and the US buckled under the weight of Iraq.

Financial Times Europe
Tuesday, November 20, 2007.

Tax systems better, finds World Bank

by Vanessa Houlder in London

More than a third of countries have improved their business tax systems in the past three years, according to the World Bank. But the 20-year trend for lowering the tax burden on business is being bucked in much of Africa, some Latin American countries and parts of the former Soviet Union.

The study by the World Bank found four countries -Burundi, Gambia, Sierra Leone and the Democratic Republic of Congo - in which even companies making a profit margin of 20 per cent could not afford to pay all their business taxes. In seven countries, businesses had to pay taxes at least once a week.

Carried out in association with PwC. the professional services firm, the study also found that in Papua New Guinea, Syria and Zimbabwe tax forms had to be taken in person to the tax office and "discussed" with a tax officer to make sure calculations were correct.

The report said even the best-rated countries could do more to reduce business taxes, simplify the tax structure and cut the compliance burden. Rita Ramalho, tax specialist at the World Bank-IFC, said the study "should definitely be a wake-up call for the bottom quartile but also for everyone else".

"Despite previous reluctance to reduce tax burdens for fear of cutting government revenues, some governments that have implemented tax reform have reaped the benefit of higher investment and economic growth," she said.

Creating a simpler tax system particularly helped smaller businesses, especially in the service sector, the study found.

The Maldives was rated the easiest country in the world in which to pay taxes. The top 10 rankings also included several oil producing countries — UAE, Oman, Saudi Arabia and Kuwait. Other top performers were Singapore, Hong Kong, Ireland and New Zealand. Three European countries Ireland in sixth place, the UK. 12th, and Denmark, 13th were in the top 15 for the ease of paying taxes. But

three ranked in the bottom third globally — Poland, Hungary and Romania.

The analysis was based on a comparison of the taxes that would be paid by a ceramics company with 60 employees.

The Moscow News № 37, 21 -27 September, 2007.

Russia's First Low-Rise Community Planned for Voronezh Province

Russia's first low-rise middle-class mini town, planned (or up to 200,000 people, is slated for construction in the Voronezh province, said Mikhail Dvorkovich, an advisor to the director of the Administration for Low Rise Construction Projects at the State Committee on Issues of Architecture and Construction. About 5 million square meters of housing will be built on an area of 1,170 hectares.

According to Igor Reznikov, the general director of Stroi Montazh, which won the right to develop the area in a nationwide competition conducted as part of the Affordable and Comfortable Housing to Russian Citizens national project, Gradoslav will be designed by the country's leading architects. Some of the units will be specially equipped with elevators, full-range kitchens and bathrooms.

Design work will be completed in 2008, while construction will start in 2009, Reznikov said.

The project will cost an estimated 110 billion rubles (\$4.4 bln); 20-25 billion rubles (about \$1 bln) will be provided by the Voronezh province and the federal center. These funds will be used for infrastructure and social facilities, including clinics, kindergartens and schools. Gradoslav is expected to generate an estimated 35,000 jobs.

Reznikov said that 10 percent of the apartments will be transferred to the district administration as social housing for retired military servicemen, migrants from the Far North, and young families. The remaining apartments will be sold. The price of one square meter in Gradoslav will be about 30,000 rubles (\$1,200).

The Voronezh province was specially chosen as a pilot region for the low-rise housing construction project. Similar projects are pending in other parts of Russia.

The Moscow News
№44, 9 - 15 November, 2007.

China Places Conditions on Climate Accord

BEIJING (AP) - China welcomed an international agreement to adopt a blueprint for fighting climate change by 2009 Tuesday, but reiterated its stance that developed countries should take the lead in reducing greenhouse gas emissions.

According to the deal reached Saturday in Bali, Indonesia, delegates from nearly 190 nations must fix goals for industrialized nations to cut their greenhouse gas emissions while helping developing countries cut their own emissions and adapt to rising temperatures.

"China congratulates the successful meeting and welcomes the roadmap. We'll continue to participate in future negotiations and play our constructive role in this regard," Foreign Ministry spokesman Qin Gang said at a regular news briefing.

With its low-efficiency, high emissions economy, Beijing is about to overtake the United States as the world's top greenhouse-gas producer — some studies say it has already. But officials have said that as a developing country, China's first responsibility is to develop its economy and alleviate poverty.

"We hope developed countries, according to the roadmap, can take the lead in reducing greenhouse gases after 2012 and provide assistance and support to developing countries," Qin said.

Those gathering on the resort island of Bali were charged with launching negotiations to replace the Kyoto Protocol on emission reductions, which expires in 2012.

The new deal does not commit countries to specific actions against global warming. Despite an aggressive EU-led campaign to include specific emissions reduction targets for industrial nations — by 25 to 40 percent below 1990 levels by 2020 — the final road map has none.

Financial Times Europe
Tuesday, November 20, 2007.

Technology can help stabilize currency markets

Richard Olsen and Clive Cookson

The credit squeeze has swept currency markets into another period of volatility. The instability — and tendency for currency pricing to skew away from any connection with reality — is exacerbated by a feature of foreign exchange trading that has received little attention:

how interest rates are handled.

No interest is paid or received on the "intraday" deals that make up 90 per cent of currency trading. The headline overnight interest rates, which central banks set in an effort to influence the markets, apply only to the 10 per cent of positions that are rolled over to the next day.

The payment of interest daily, rather than continuously, destabilizes the markets by encouraging traders to take speculative positions in weak currencies. With interest rates removed from the risk/reward equation, day-traders can ignore the real world and act as though every currency is just a price point on the trading screen. Given the herd behavior that characterizes speculative trading, small pricing discrepancies quickly get out of hand.

The problem is that trading practice lags behind available technology. Ten years ago, when foreign exchange activity was lighter, trades were executed manually and calculation of continuous interest would have been impossible.

With the explosion of online foreign exchange markets, daily volume now exceeds \$2, 000 bln — 50 times that of the world's equity markets. But most trading systems are still stuck in the 1990s. Although computers could easily calculate interest second by second, banks are unwilling to invest in them — partly because paying continuous interest would cut into their profits.

Vulnerable currencies may be victimized by a random exchange-rate spike.

If interest were paid continuously, traders would be less likely to take speculative positions in weak currencies that start an avalanche of further devaluation. In the past, devastating attacks have occurred mainly on the periphery of the global economy — for example on the Turkish lira in 2001, when a minor political crisis sparked widespread selling.

Recent events have made it more likely that an avalanche could engulf a major currency — even the dollar, Central banks engage in currency trading to manage the value of their home currency. But any change the central bank makes in interest rates has no impact until the following day, except that the announcement of an increase sends a signal to the market that the currency is weak.

Under the current system, where rate adjustments affect only those positions held overnight, the increase in interest rate must be particularly large — and therefore disruptive to the national economy — to have an impact.

With continuous interest rates, central banks could intervene

second by second to make smaller, more selective (and loss damaging) adjustments. This would stabilize the foreign exchange market and restore the link between a currency's price and its yield.

It would also resolve the clash of interest between speculative day traders and the longer-term "carry traders" who aim to benefit from a currency's higher rate of interest. For carry traders inflated interest rates are a boon, while for intraday traders they are an incentive to sell a currency. This creates a disequilibrium that can cause sudden fluctuations in value, as holders of currencies such as the Australian and New Zealand dollars have discovered recently.

Continuous interest is more likely to be advocated from the bottom up than imposed by regulators. If day traders recognize the potential advantage of receiving interest on their open positions, the movement will get under way. Two of the world's largest banks have already adopted a foreign exchange trading platform that makes continuous interest payments possible.

Today we think of interest rates distributed across a "yield curve" that reaches from one day to 30 years. Continuous interest would extend this curve at the short end down to one second. Foreign exchange interest rates could spike up or down during the day, bringing buyers and sellers into greater equilibrium, and then return to a "normal" value.

Average citizens would not be affected because the interest rates that matter most for them (mortgages, bank loans and savings) depend on the longer end of the yield curve.

Yes, big investors lose money in a big currency crisis, but the brunt of the cost is borne by less wealthy people who lose their jobs and savings. More predictable and more reliable currency values would benefit everyone.

Mr. Olsert is co-founder of Oanda, an internet-based currency trading company. Mr. Cookson is FT science editor.

The Wall Street Journal Tuesday, November 20, 2007.

Siding maker gloomy on U.S. housing

by Andrew Harrison

MELBOURNE, Australia — James Hardie Industries NV Chief Executive Louis Gries said the biggest seller of home sidings in the U.S. is bracing itself for further weakness in the U.S. housing market.

Sydney-based Hardie, which posted 82% of its sales in the fiscal first half in the U.S., said the outlook for U.S. residential construction was for further weakness through at least the end of March.

The housing market has experienced a downturn sparked by record loan defaults in the subprime mortgage sector.

"There is still a large backlog of new houses for sale and indicators of future activity, such as housing permits and builder confidence, all suggest that a recovery is not likely in the near term," Gries said.

Still, the company reaffirmed the low end of analysts' earnings forecasts for the year ending in March, and ended 35 Australian cents, or 5.5%, higher at A\$6.67 (US\$5.95) after hitting a high of A\$6.93.

Hardie reported net profit for the six months ended Sept. 30 of US\$58.2 million, up 3% from US\$56.6 million a year ago, while sales fell 1% to US\$814.5 million.

Mr. Gries noted analysts' earnings forecasts ranged from US\$181 million to US\$207 million for the year ending March 31.

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