



ДОНСКОЙ ГОСУДАРСТВЕННЫЙ ТЕХНИЧЕСКИЙ УНИВЕРСИТЕТ

ЦЕНТР ДИСТАНЦИОННОГО ОБУЧЕНИЯ И ПОВЫШЕНИЯ  
КВАЛИФИКАЦИИ

Кафедра «Лингвистика и иностранные языки»

# УЧЕБНОЕ ПОСОБИЕ ПО ОБУЧЕНИЮ ЧТЕНИЮ ТЕКСТОВ ПО СПЕЦИАЛЬНОСТИ

## «ТОРГОВОЕ ДЕЛО»

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## Аннотация

Пособие предназначено для студентов специальности 100700.

Цель пособия – развитие навыков чтения и говорения в сфере профессиональной коммуникации.

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## Область научных интересов

Исследование способов оптимизации учебного процесса при усвоении иностранного языка профессио-





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## UNIT 1

### 1. Прочтите вслух слова и запомните их.

- quote - выдержка, цитата  
 sum up - резюмировать; суммировать; реферировать, обобщать; подводить итог; конспектировать  
 records - документы, записи  
 activity - 1) деятельность; 2) активность, оживление (спроса, рынка)  
 transaction - 1) дело, сделка; 2) операция (торговая); 3) ведение дел  
 to recount - рассказывать, излагать подробно  
 obligation - обязательство, долг, обязанность (ответственность за выполнение какого-л. действия, выплату денежной суммы в надлежащий срок и т. п.)  
 to be bound - быть обязанным  
 American Accounting Association - Американская бухгалтерская ассоциация, Американская ассоциация бухгалтерского учета (организация бухгалтеров, преподавателей бухгалтерского учета и научных работников, заинтересованных в развитии теории и практики бухгалтерского учета; основана в 1916 г.; нынешнее название приобрела в 1936 г.)  
 objectively - 1) объективно, реально, действительно; 2) непредубежденно, беспристрастно  
 obtaining - получение, достижение  
 evaluating - оценивание  
 evidence - 1) основание; 2) данные, факты; 3) доказательство  
 regarding - относительно, касательно  
 assertion - утверждение, отстаивание (прав, претензий)  
 to ascertain - 1) устанавливать; определять; 2) индивидуализировать (о продаваемом товаре)  
 established - 1) учрежденный; установленный; 2) признанный  
 criteria - критерии  
 to communicate - сообщать, передавать (to)  
 haphazard - 1) случайный; 2) бессистемный  
 manner - 1) способ, метод; 2) образ действий  
 reasoning - 1) продуманность; 2) рассуждение; 3) умозаключение  
 to embody - 1) воплощать в жизнь, олицетворять, заключать



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в себе, содержать; 2) объединяться, сливаться (в акционерное общество)

generally accepted accounting principles (GAAP) - общепринятые принципы бухгалтерского учета (ГААП, ОПБУ); в широком смысле: принципы ведения финансового учета и представления отчетности, которые на данный момент времени признаются базой для составления отчетности, корректно отражающей экономическое положение фирмы; не существует единого документа или набора документов, в которых были бы сформулированы эти принципы

in accordance with - согласуясь с (чем-л.), в соответствии с (чем-л.)

consequently - следовательно, поэтому, в результате, вследствие

to determine - определять, устанавливать

to meet (met, met) - 1) встречать(ся); 2) столкнуться (с) (with); 3) удовлетворять, отвечать (желаниям, требованиям и т.п.)

findings - полученные данные, добытые сведения

to issue - 1) выпускать в обращение, издавать; 2) выписывать; 3) выставять

audit report - отчет о результатах аудита (более детальный отчет, чем заключение аудитора; представляется руководству или совету директоров вместо или вместе с сокращенным аудиторским заключением)

scope - 1) размах, охват; 2) сфера (деятельности); 3) пределы; рамки, границы; 4) масштаб

consistent - 1) последовательный; 2) стойкий; 3) совместимый; согласующийся

basis - базис, основа; основание

## 2. Прочтите текст и переведите его на русский язык. Auditing.

"In God we trust, all others we audit". This quote sums up a basic viewpoint of some professionals towards auditing. Auditing has existed in one form or another since ancient times. Records show that auditing activity was part of early life in Babylonia, China, Greece, and Rome. One ancient meaning for the word "auditor" was a "hearer or listener". In Rome, auditors heard transactions as they took place. They observed the events as they happened and were able to recount the responsibilities and obligations to which each party was bound.

Modern auditing, as defined by the American Accounting Asso-



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ciation, is a systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions and events to ascertain the degree of correspondence between those assertions and established criteria and communicating the results to interested users.

An examination of the definition of auditing reveals that there are three key aspects of the definition. First, auditing is not an activity which can be performed in a haphazard manner, it is a systematic process based on logic and reasoning.

Second, during an examination of financial statements the auditor objectively obtains and evaluates evidence regarding assertions about economic actions and events embodied in the financial statements to ascertain the degree of correspondence between those assertions and established criteria. In the audit of financial statements prepared by a company, the established criteria are generally accepted accounting principles (GAAP). That is, the financial statements must be prepared in accordance with GAAP. Consequently, the auditor must obtain and evaluate evidence to determine whether the assertions (the elements of the financial statements) meet the established criteria (GAAP).

The third and final key aspect of the definition is that auditing involves communicating the results of the audit to interested users. The auditor communicates the findings of the audit process by issuing an audit report. In the audit report, the auditor gives an opinion as to whether the assertions are reported in accordance with the established criteria. For example, in the audit of financial statements the auditor issues an audit report which describes the scope of the examination in the first paragraph and states in the last paragraph whether in his or her opinion the financial statements are fairly presented in accordance with generally accepted accounting principles applied on a consistent basis.

### **3. Ответьте на вопросы**

1. What did auditors do in the ancient Rome?
2. What is the essence of the modern auditing?
3. What are the three key aspects of the definition of auditing?

**4. Просматривая текст, найдите эквиваленты выражений. Составьте с ними свои предложения.**

1. излагать подробно
2. быть обязанным



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3. отстаивание прав
4. воплощать в жизнь

**5. Найдите в тексте предложения, отражающие главную мысль и переведите их.**

**6. Выпишите из текста ключевые слова и словосочетания. Сократите абзацы так, чтобы осталась только основная информация.**



## UNIT 2

### 1. Прочтите вслух слова и запомните их.

interim - промежуточный, предварительный (сделанный до принятия окончательного решения, полной выплаты, учета всех данных и т. п.)

review - обзор, проверка, ревизия (бухгалтерская услуга, предоставляющая совету директоров или заинтересованным сторонам гарантию надежности финансовой информации без проведения дипломированным общественным бухгалтером аудиторской проверки в соответствии с общепринятыми правилами аудита)

sales representative - 1) торговый представитель; 2) агент по продаже товаров; 3) комиссионер

to overstate - 1) завышать (цены); 2) преувеличивать

to assess - 1) определять; оценивать; 2) облагать (налогом)

inventory - опись, список, реестр (список всех активов с указанием стоимости каждого (напр. список всех активов физического лица, предъявляемый при подаче заявления на получение кредита; список всех предметов, находящихся в здании, и т. п.))

hard - 1) твердый, крепкий; 2) тяжелый, трудный; 3) устойчивый, упорный

close - 1) близкий (о времени и месте); 2) закрытие бухгалтерских книг (в конце учетного периода)

rationale - обоснование

revenue - доход (по основной [обычной] деятельности), выручка (любые поступления от продаж или из других источников)

### 2. Прочтите текст и переведите его на русский язык.

#### Process of Audit

A financial audit is usually done annually through 3 main steps.

#### 1. Interim review.

This is the first approach to the company. It usually covers the first half of the financial year. For instance, if a company closes its accounts yearly on December 31, the interim review will cover January to June.

The purpose is

to understand the business of the company, the environment in which it operates (this includes aspects such as competition, legal requirements, economy, etc), what its main issues are to figure out what audit risks are from an audit point of view. This means, auditors





will have

to find what kind of mistake (on purpose or not) could be done in this company. For instance, if the income of sales representatives is directly linked to the sales they generate (it's of course never the case), they could try to overstate their figures, leading to an abnormally high income.

to assess the internal control procedures (checks on the firms internal processes, such as inventory) actually in place. This is an important step as it will allow later to determine if one should carry out basic or advanced investigations. Indeed, if the internal control procedures seem to be reliable, this means there is no need to check accounts further.

#### 2. Hard close.

This audit precedes the closing date. For a company closing on December 31, the Hard Close would typically occur using numbers as of November 30. Note: some hard closes are performed using the numbers as of the preceding quarter end (i.e. in the above example as of September 30). The purpose is to audit all movements year to date. This audit step is not on the audit during Final.

#### 3. Final.

This is the latest step of the audit, usually some weeks after the closing. Thanks to the work already done during the Hard Close, only the remaining range between the date of the Hard Close and the closing has to be audited.

#### RATIONALE FOR AUDITING

Audit has some specific features throughout the world but has some main components. One of the main problems in audit is the conflict between the need to control a company and the business relationship. On the one hand, the audit company has to thoroughly check the books, but on the other hand, it has to keep its customer that is its source of revenue. In practical terms, this means that the audit company will try to protect itself by carrying out the minimum checks, but if it has a slight doubt, it won't go further if the client is a bit reluctant to give out information.

### **3. Ответьте на вопросы**

1. What are the three main steps of financial audit?
2. What is the purpose of the interim review?
3. Describe the audit step called "hard close".
4. What is the latest step of the audit?
5. What are the main problems in audit?



**4. Просматривая текст, найдите эквиваленты выражений. Составьте с ними свои предложения.**

1. Бухгалтерская услуга
  2. Торговый представитель
  3. Список всех активов с указанием стоимости каждого
  4. Закрытие бухгалтерских книг
- Составьте свои предложения с данными выражениями.

**5. Найдите в тексте предложения, отражающие главную мысль и переведите их.**

**6. Выпишите из текста ключевые слова и словосочетания. Сократите абзацы так, чтобы осталась только основная информация.**



## UNIT 3

### 1. Прочтите вслух слова и запомните их.

- direct - прямой, непосредственный  
 indirect - 1) непрямой; 2) косвенный  
 confusion - 1) замешательство; 2) беспорядок, путаница, неразбериха  
 income tax - подоходный налог  
 market place - 1) рынок; базарная площадь (место для проведения торговли); 2) сфера торговли (область экономической деятельности, характеризующаяся куплей-продажей товаров (услуг))  
 to distribute - 1) распределять, раздавать 2) размещать 3) классифицировать 4) рассылать, распространять  
 progressive tax - прогрессивный налог  
 to advocate - 1) защищать, выступать в защиту; 2) поддерживать; 3) отстаивать  
 to bear (bore, borne) - 1) носить; 2) перевозить; 3) производить; 4) выдерживать, выносить; 5) терпеть, нести  
 redistribution - перераспределение  
 inherently - по сути, своему существу, в действительности, в своей основе  
 intrusive - навязчивый, назойливый  
 proprietary - 1) собственнический; 2) составляющий или характеризующий чью-л. собственность; частный proprietary rights — право собственности; 3) патентованный  
 tax fraud - налоговое мошенничество (сознательный обман налоговых органов с целью уменьшения налоговых обязательств (напр. подделка документов о стоимости приобретенной или реализованной продукции, ведение двойной бухгалтерии с целью сокрытия части доходов и т. п.); является уголовно преследуемым)  
 to implement - выполнять, осуществлять, приводить в исполнение  
 discrepancy - расхождение, несоответствие, различие  
 revenue - доход, выручка (любые поступления от продаж или из других источников (напр., доходы от собственности, процентные доходы от владения акциями и т. п.))  
 to target - ставить или намечать цель  
 tax-deductible - исключаемый [вычитаемый] из налогооблагаемой суммы [базы] (о расходах, которые уменьшают налогооб-



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лагаемый доход (напр., проценты по ипотечным кредитам, благотворительные взносы и т. п.))

legal entity - юридическое лицо

natural person - физическое лицо (правовое понятие, призванное отличить человека (индивида) как субъекта права от другой категории субъектов права – юридических лиц)

corporate income tax - корпоративный налог, налог на корпорации, налог на прибыль корпорации (налог, уплачиваемый с прибыли корпорации (в отличие от подоходного налога, взимаемого с ее акционеров))

Poll Tax

per capita tax, capitation tax - подушный избирательный налог, подушный налог

per annum - в год, ежегодно

regressive - регрессивный

hence - 1) значит; 2) отсюда; 3) следовательно

to cheat - мошенничать, ловчить; надувать

Value Added Tax (VAT) - налог на добавленную стоимость (НДС) (косвенный налог, взимаемый со стоимости, добавленной на каждом этапе производства и обмена товаров и услуг, т. е. с разницы между стоимостью данного продукта или услуги и стоимостью ресурсов, использованных при производстве данного товара или оказании данной услуги)

sheet steel - листовая сталь

manufacturer - 1) фабрикант; 2) заводчик; 3) предприниматель; 4) промышленник; 5) изготовитель

purchase price - покупная цена, цена на потребительские товары

to remit - 1) пересылать, переводить по почте (деньги); 2) ослаблять; 3) освобождать (от уплаты); 4) прощать; 5) откладывать (на более поздний срок)

wholesale distributor, wholesaler - оптовик, оптовый торговец

retail distributor - розничный торговец

markup - 1) наценка (надбавка розничного продавца к оптовой цене товара); 2) надбавка (разница между затратами на производство продукта и ценой, которую устанавливает фирма)

eventual - 1) окончательный, конечный; 2) возможный

to recover - 1) восстанавливать, поправляться, оживляться, оживлять; 2) взыскивать; 3) получать обратно 4) возвращать; 5) инкассировать; 6) получать возмещение (за убытки)

distortion - искажение; искривление; перекашивание; искаженность; искаженная форма



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sales tax - налог с продаж (оборота) (косвенный налог, взимаемый в виде процента от розничной стоимости продаваемых товаров)

excise tax - акцизный сбор (сбор или налог, которым облагаются определенные товары)

uncollectible - безнадежный

off the books - 1) вне бухгалтерских книг, вне учетных регистров, вне бухгалтерского учета (о данных, не отражаемых в бухгалтерском учете (отчетности)) off the books payments — платежи, не отражаемые в бухгалтерской отчетности; 2) скрываемый (о доходах, не декларируемых при уплате подоходного налога)

production level - уровень производства

enforcement - принуждение, взыскание, давление

to forge - подделывать документ, изготовлять подложный документ

invoice - счет, фактура, счет-фактура, коммерческий [товарный] счет (счет на поставленный товар с указанием краткой спецификации, цены и других подробностей контракта)

the like - подобные, похожие, сходные

tax evader (evador (UK)) - лицо, уклоняющееся от уплаты налогов

## 2.Прочтите текст и переведите его на русский язык.

### Types of Taxes

Taxes are sometimes referred to as direct or indirect. The meaning of these terms can vary in different contexts, which can sometimes lead to confusion. In economics, direct taxes refer to those taxes that are collected from the people or organizations on whom they are imposed. For example, income taxes are collected from the person who earns the income. By contrast, indirect taxes are collected from someone other than the person responsible for paying the taxes.

From whom a tax is collected is a matter of law. However, who pays the tax is determined by the market place and is found by comparing the price of the good (including tax) after the tax is imposed to the price of the good before the tax was imposed. For example, suppose the price of gas in the U.S., without taxes, were \$2.00 per gallon. Suppose the U.S. government imposes a tax of \$0.50 per gallon on the gas. Forces of demand and supply will determine how that \$0.50 tax burden is distributed among the buyers and sellers. For example, it is possible that the price of gas, after the tax, might be \$2.40. In such a case, buyers would be paying \$0.40 of the tax while



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the sellers would be paying \$0.10 of the tax.

### INCOME TAX

Income tax is commonly a progressive tax because the tax rate increases with increasing income. For this reason, it is generally advocated by those who think that taxation should be borne more by the rich than by the poor, even to the point of serving as a form of social redistribution. Some critics characterize this tax as a form of punishment for economic productivity. Other critics charge that income taxation is inherently socially intrusive because enforcement requires the government to collect large amounts of information about business and personal affairs, much of which is considered proprietary and confidential.

Income tax fraud is a problem in most, if not all, countries implementing an income tax. Either one fails to declare income, or declares nonexistent expenses. Failure to declare income is especially easy for non-salaried work, especially those paid in cash. Tax enforcement authorities fight tax fraud using various methods, nowadays with the help of computer databases. They may, for instance, look for discrepancies between declared revenue and expenses along time. Tax enforcement authorities then target individuals for a tax audit – a more or less detailed review of the income and tax-deductible expenses of the individual.

Income tax may be collected from legal entities (e.g., companies) as well as natural persons (individuals), although, in some cases, the income tax on legal entities is levied on a slightly different basis than the income tax on individuals and may be called, in the case of income tax on companies, a corporation tax or a corporate income tax.

### POLL TAX

A poll tax, also called a per capita tax, or capitation tax, is a tax that levies a set amount per individual. The earliest tax mentioned in the Bible of a half-shekel per annum from each adult Jew was a form of poll tax. Poll taxes are regressive, since they take the same amount of money (and hence, a higher proportion of income) for poorer individuals as for richer individuals. Poll taxes are difficult to cheat.

### VALUE ADDED TAX

A value added tax (sometimes called a goods and services tax, as in Australia and Canada) applies the equivalent of a sales tax to every operation that creates value. To give an example, sheet steel is imported by a machine manufacturer. That manufacturer will pay the VAT on the purchase price, that amount to the government. The manufacturer will then transform the steel into a machine, selling the



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machine for a higher price to a wholesale distributor. The manufacturer will collect the VAT on the higher price, but will remit to the government only the excess related to the "value added" (the price over the cost of the sheet steel). The wholesale distributor will then continue the process, charging the retail distributor the VAT on the entire price to the retailer, but remitting only the amount related to the distribution markup to the government. The last VAT amount is paid by the eventual retail customer who cannot recover any of the previously paid VAT. Economic theorists have argued that this minimizes the market distortion resulting from the tax, compared to a sales tax.

VAT was historically used when a sales tax or excise tax was uncollectible. For example, a 30% sales tax is so often cheated that most of the retail economy will go off the books. By collecting the tax at each production level, and requiring the previous production level to collect the next level tax in order to recover the VAT previously paid by that production level, the theory is that the entire economy helps in the enforcement. In reality, forged invoices and the like demonstrate that tax evaders will always attempt to cheat the system.

### **3. Ответьте на вопросы**

1. What are the two main kinds of taxes?
2. What determines who pays the tax?
3. What is the income tax?
4. What is the poll tax?
5. What is the VAT?

### **4. Просматривая текст, найдите эквиваленты выражений. Составьте с ними свои предложения.**

1. Подоходный налог
2. Прогрессивный налог
3. Налоговое мошенничество, юридическое лицо
4. Налог на добавленную стоимость

### **5. Найдите в тексте предложения, отражающие главную мысль и переведите их.**

### **6. Выпишите из текста ключевые слова и словосочетания. Сократите абзацы так, чтобы осталась только основная информация.**



## UNIT 4

### 1. Прочтите вслух слова и запомните их.

transfer - 1) передача, передача в собственность; 2) уступка (имущества, права); 3) перевод (денежных сумм); 4) перечисление; 5) (бухг) перенос

voluntary - 1) добровольный; 2) неоплачиваемый; безвозмездный (о работе); 3) намеренный, сознательный, умышленный

influence - влияние, воздействие

to contend - утверждать, заявлять (that)

to prevent (from) - 1) предотвращать, предупреждать, предохранять; 2) мешать, препятствовать, не допускать

to coerce - принуждать, принудить

hence - 1) значит; 2) отсюда; 3) следовательно

coercion - 1) принуждение, насилие, применение силы 2) сила принуждения; возможность принудить

to bargain - 1) торговаться о цене; 2) вести переговоры, договариваться; 3) заключить сделку; 4) прийти к соглашению, условиться (for), договориться

to compete - состязаться, соревноваться, конкурировать

defensive - защитный, оборонительный, оборонный, защищающий, направленный на защиту, защитительный

mode - 1) способ, метод; 2) образ действий; 3) режим

to engage - 1) нанимать (проводника, адвоката, прислугу); 2) заниматься чем-л. (in/on/with); 3) обязываться (oneself)

proactive - 1) активный, прогрессивный; 2) ухудшающий;

compatible - совместимый, сходный

entitlement - 1) право на что-л.; 2) документ о праве; 3) предоставление права

in accordance with - согласуясь с ( чем-л. ), в соответствии с ( чем-л. )

valuation - оценка, определение ценности, стоимости

to retain - 1) удерживать; 2) поддерживать; 3) сохранять

mutually beneficial - взаимовыгодный

to ordain - устанавливать в законодательном порядке, предписывать

to part - 1) разделять(ся), отделять(ся); 2) отдавать; 3) расставаться

equilibrium point - точка равновесия

in question - о котором идет речь





## Торговое дело

- oversupply - поставка, превышающая спрос или требование
- to coincide - совпадать, совмещаться
- to proffer - предъявлять, представлять (документ в суд)
- market failure - трудности на рынке труда
- perfect information - полная информация
- perfect competition - совершенная (чистая) конкуренция (такое положение, при котором цена товара на рынке одинаковая, у продающих отличное знание условий рынка; имеет место полная свобода перемещения факторов производства от промышленности одного вида к промышленности другого вида и нет транспортных издержек; этот тип конкуренции называют также монопольным, представляет собой традиционный экономический идеал эффективности)
- monopoly - монополия (рыночная структура, характеризующаяся наличием на рынке какого-либо товара или услуги единственного продавца, защищенного от появления конкурентов любого рода барьерами на вход, а также многочисленных покупателей, что обеспечивает продавцу возможность влияния на рыночную цену)
- monopsony - монополия покупателя (рыночная структура, характеризующаяся наличием на рынке только одного покупателя товара, услуги или ресурса, что обеспечивает покупателю возможность влиять на уровень цен)
- insider trading - Инсайдерные торговые операции с ценными бумагами, покупка (акций) осведомленным лицом (незаконные операции с ценными бумагами на основе внутренней информации о деятельности компании-эмитента)
- to gouge - обманывать, надувать; назначать завышенную цену
- unjustifiably - неоправданно, незаконно, непозволительно
- critique - 1) критика; 2) рецензия; критическая статья
- externalities - внешние эффекты, экстерналии (положительные или отрицательные побочные последствия производства или потребления, осуществляемого одним субъектом/субъектами, напрямую затрагивающие другого субъекта/субъектов)
- agent - 1) агент, представитель; 2) посредник, поверенный; снабженец; 3) действующая сила, фактор
- pollution - загрязнение (окружающей среды)
- allocation of resources - распределение ресурсов
- health care - здравоохранение
- unemployment - безработица
- to oversee - 1) надзирать 2) наблюдать (за)



## Торговое дело

to label - 1) прикреплять ярлык, этикетку, навешивать бирку и т. п.; 2) категоризировать, относить к какой-л. категории; приклеивать, навешивать ярлык (as)

mandatory - обязательный

price floor - минимальная цена

price ceiling - потолок цен, максимальная цена (установленный государством предел повышения цен)

thereby - 1) таким образом; 2) в связи с этим, следовательно

eminent - выдающийся, знаменитый, видный

legitimate - 1) законный; 2) правильный

to mitigate - смягчать, уменьшать (строгость, суровость; наказание), умерять, сдерживать (жар, пыль), облегчать (боль, страдание)

involvement - вовлеченность, участие (в чем-л. - in; with)

to diminish - 1) уменьшать(ся), сокращать(ся); 2) ослаблять, слабесть

for the sake of - ради

to remedy - 1) исправлять; 2) излечивать; 3) возмещать

laissez-faire - "лессэ-фэр" (Принцип невмешательства государства в экономическую деятельность частного сектора. Теоретические основы такой политики разработаны в трудах Адама Смита и представителей классической школы политэкономии. Применение этого принципа в чистом виде характерно для ранних стадий развития американской экономической системы (XIX - начало XX вв.))

to assert - утверждать, заявлять, отстаивать, защищать (претензию, право)

minimum wage - минимальная заработная плата

## 2.Прочтите текст и переведите его на русский язык.

### Market Economy

The notion of a "free market" where all economic decisions regarding transfers of money, goods, and services take place on a voluntary basis, free of coercive influence, is commonly considered to be an essential characteristic of capitalism. Some individuals contend, that in systems where individuals are prevented from owning the means of production (including the profits), or coerced to share them, not all economic decisions are free of coercive influence, and, hence, are not free markets. In an ideal free market system none of these economic decisions involve coercion. Instead, they are determined in



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a decentralized manner by individuals trading, bargaining, cooperating, and competing with each other. In a free market, government may act in a defensive mode to forbid coercion among market participants but does not engage in proactive interventionist coercion. Nevertheless, some authorities claim that capitalism is perfectly compatible with interventionist authoritarian governments, and/or that a free market can exist without capitalism.

A legal system that grants and protects property rights provides property owners the entitlement to sell their property in accordance with their own valuation of that property; if there are no willing buyers at their offered price they have the freedom to retain it. According to standard capitalist theory, as explained by Adam Smith, when individuals make a trade they value what they are purchasing more than they value what they are giving in exchange for a commodity. If this were not the case, then they would not make the trade but retain ownership of the more valuable commodity. This notion underlies the concept of mutually-beneficial trade where it is held that both sides tend to benefit by an exchange.

In regard to pricing of goods and services in a free market, rather than this being ordained by government it is determined by trades that occur as a result of price agreement between buyers and sellers. The prices buyers are willing to pay for a commodity and the prices at which sellers are willing to part with that commodity are directly influenced by supply and demand (as well as the quantity to be traded). In abstract terms, the price is thus defined as the equilibrium point of the demand and the supply curves, which represent the prices at which buyers would buy (and sellers sell) certain quantities of the good in question. A price above the equilibrium point will lead to oversupply (the buyers will buy less goods at that price than the sellers are willing to produce), while a price below the equilibrium will lead to the opposite situation. When the price a buyer is willing to pay coincides with the price a seller is willing to offer, a trade occurs and price is determined.

However, not everyone believes that a free or even a relatively-free market is a good thing. One reason proffered by many to justify economic intervention by government into what would otherwise be a free market is market failure. A market failure is a case in which a market fails to efficiently provide or allocate goods and services (for example, a failure to allocate goods in ways some see as socially or morally preferable). Some believe that the lack of "perfect information" or "perfect competition" in a free market is grounds for government intervention. Other situations or activities often perceived as



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problems with a free market may appear, such as monopolies, monopolies, information inequalities (e.g. insider trading), or price gouging. Wages determined by a free market mechanism are also commonly seen as a problem by those who would claim that some wages are unjustifiably low or unjustifiably high. Another critique is that free markets usually fail to deal with the problem of externalities, where an action by an agent positively or negatively affects another agent without any compensation taking place. The most widely known externality is pollution. More generally, the free market allocation of resources in areas such as health care, unemployment, wealth inequality, and education are considered market failures by some. Also, governments overseeing economies typically labeled as capitalist have been known to set mandatory price floors or price ceilings at times, thereby interfering with the free market mechanism. This usually occurred either in times of crises, or was related to goods and services which were viewed as strategically important. Electricity, for example, is a good that was or is subject to price ceilings in many countries. Many eminent economists have analyzed market failures, and see governments as having a legitimate role to mitigate these failures, for examples through regulation and compensation schemes.

However, some economists, such as Nobel prize-winning economist Milton Friedman as well as those of the Austrian School, oppose intervention into free markets. They argue that government should limit its involvement in economies to protecting freedom rather than diminishing it for the sake of remedying "market failure." These economists believe that government intervention creates more problems than it is supposed to solve. Laissez-faire advocates do not oppose monopolies unless they maintain their existence through coercion to prevent competition, and often assert that monopolies have historically only developed because of government intervention rather than due to a lack of intervention. They may argue that minimum wage laws cause unnecessary unemployment, that laws against insider trading reduce market efficiency and transparency, or that government-enforced price-ceilings cause shortages.

### **3. Ответьте на вопросы**

1. How should government act in an ideal free market?
2. How do you understand the concept of mutually-beneficial trade?
3. How is the price determined?
4. What is a market failure?



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5. What is the best known externality?

**4. Просматривая текст, найдите эквиваленты выражений. Составьте с ними свои предложения.**

1. Передача в собственность
2. Устанавливать в законодательном порядке
3. Превышая спрос или требование
4. Минимальная заработная плата

**5. Найдите в тексте предложения, отражающие главную мысль и переведите их.**

**6. Выпишите из текста ключевые слова и словосочетания. Сократите абзацы так, чтобы осталась только основная информация.**



## UNIT 5

### 1. Прочтите вслух слова и запомните их.

to vary - 1) изменяться, меняться; 2) различаться; расходиться, отклоняться

to depend on - зависеть от

internal audit - внутренний аудит (регулярная проверка бухгалтерских документов и всей деятельности компании ее сотрудниками (специальным подразделением) на предмет подтверждения правильности принятых решений, для выявления мошенничества, ошибок в деятельности и т. д.)

governmental audit - государственный аудит

external auditing - независимый [внешний] аудит (выполняемый сторонним аудитором, т. е. аудитором, не являющимся штатным сотрудником компании, отчетность которой проверяется)

to serve - служить, обслуживать

objective - цель, задача, задание

appraisal - 1) оценка; экспертиза; 2) оценочная ведомость, оценочный документ; 3) аттестация

to examine - 1) изучать, исследовать; 2) рассматривать; 3) проверять

discharge - 1) уплата, выплата; 2) выполнение, исполнение

to this end - для этой цели

to furnish - снабжать (with); доставлять, предоставлять

analyses – мн. ч. от analysis - 1) анализ, изучение, исследование; 2) теория; 3) метод расчета

counsel - совет; пожелание, наставление

to review - 1) пересматривать; 2) обозревать; 3) рассматривать

broad - 1) широкий, всеохватывающий; 2) общий, в общих чертах

regulatory agencies - органы государственного регулирования

to comply with - подчиняться

applicable - 1) применимый, пригодный, подходящий; 2) соответствующий

law - закон

regulation - 1) регулирование; регламентирование; 2) норма; правило; постановление; устав; инструкция

stockholder - акционер, держатель акций (юридическое или



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физическое лицо, являющееся собственником акций акционерного общества, т. е. части акционерного капитала)

### **2.Прочтите текст и переведите его на русский язык.**

#### **Internal, Governmental and External Audit**

Although the audit process of obtaining and evaluating evidence and communicating the results to interested users applies to all audit applications, the objectives of auditing vary depending on the needs of users of the audit report. Internal auditing, governmental auditing, and external auditing all serve different objectives.

Internal auditing is defined as an independent appraisal function established within an organization to examine and evaluate its activities as a service to the organization. The objective of internal auditing is to assist members of the organization in the effective discharge of their responsibilities. To this end, internal auditing furnishes them with analyses, appraisals, recommendations, counsel, and information concerning the activities reviewed.

Internal auditors require a broader definition of auditing because they are employed by the company that they audit. Consequently, internal auditors must define their function in such a way that the function will include any activity that is helpful to their employer.

Governmental auditing covers a wide range of activities on the federal, state, and local levels and numerous regulatory agencies. Governmental auditors not only examine financial statements but also determine whether government program objectives are met and whether certain government agencies and private enterprises comply with applicable laws and regulations.

External auditing involves reporting on financial statements prepared by management for external users of third parties. Third parties include stockholders, creditors, bankers, potential investors, and federal, state, and local regulatory agencies. External audits are performed by independent CPA firms.

### **3.Ответьте на вопросы**

1. What types of auditing do you know?
2. Describe the internal auditing.
3. What do you know about the governmental auditing?
4. What is the essence of external auditing?

### **4. Просматривая текст, найдите эквиваленты выра-**



## Торговое дело

**жений. Составьте с ними свои предложения.**

1. Зависеть от
2. Государственный аудит
3. Независимый аудит
4. Органы государственного регулирования

**5. Найдите в тексте предложения, отражающие главную мысль и переведите их.**

**6. Выпишите из текста ключевые слова и словосочетания. Сократите абзацы так, чтобы осталась только основная информация.**





## ADDITIONAL TEXTS.

### **Tax**

A tax is a compulsory charge or other levy imposed on an individual or a legal entity by a state or a functional equivalent of a state (e.g., tribes, secessionist movements or revolutionary movements). Taxes could also be imposed by a subnational entity.

Taxes may be paid in cash or in kind or as corvee labor. In modern capitalist taxation systems, taxes are designed to encourage the most efficient circulation of goods and services and are levied in cash. In kind and corvee taxation are characteristic of traditional or pre-capitalist states and their functional equivalents. The means of taxation, and the uses to which the funds raised through taxation should be put, are a matter of hot dispute in politics and economics, so discussions of taxation are frequently tendentious.

Public finance is the field of political science and economics that deals with taxation.

### HISTORY OF TAXATION

Political authority has been used to raise capital throughout history. In many pre-monetary societies, such as the Incan empire, taxes were owed in labor. Taxation in labor was the basis of the Feudal system in medieval Europe.

In more sophisticated economies such as the Roman Empire, tax farming developed, as the central powers could not practically enforce their tax policy across a wide realm. The tax farmers were obligated to raise large sums for the government, but were allowed to keep whatever else they raised.

Many Christians have understood the New Testament to support the payment of taxes, through Jesus's words "Render unto Caesar the things that are Caesar's".

There were certain times in the Middle Ages where the governments did not explicitly tax, since they were self-supporting, owning their own land and creating their own products. The appearance of doing without taxes was however illusory, since the government's (usually the Crown's) independent income sources depended on labor enforced under the feudal system, which is a tax exacted in kind.

Many taxes were originally introduced to fund wars and are still in place today, such as those raised by the American government during the American Civil War (1861-1865). Income tax was first introduced into Britain in 1798 to pay for weapons and equipment in prep-



ation for the Napoleonic wars and into Canada in 1917 as a "temporary" tax under the Income War Tax Act to cover government expenses resulting from World War I.

The current income tax in America was set up by Theodore Roosevelt in 1913. It was called The Federal Income Tax and was deducted from incomes at rates varying from 1-7%. But, since then, the American Tax Code has been modified and new taxes have been added, especially over the World War I and II periods. Since World War II, the American Tax Code has increased in size four-fold.

### **Origins of Money**

There are numerous myths about the origins of money. The concept of money is often confused with coinage. Coins are a relatively modern form of money. Their first appearance was probably in Asia in the 7th century BC. And whether these coins were used as money in the modern sense has also been questioned.

To determine the earliest use of money, we need to define what we mean by money. We will return to this issue shortly. But with any reasonable definition the first use of money is as old as human civilization. The early Persians deposited their grain in state or church granaries. The receipts of deposit were then used as methods of payment in the economies. Thus, banks were invented before coins. Ancient Egypt had a similar system, but instead of receipts they used orders of withdrawal – thus making their system very close to that of modern checks. In fact, during Alexander the Great's period, the granaries were linked together, making checks in the 3rd century BC more convenient than British checks in the 1980s.

However, money is older than written history. Recent anthropological and linguistic research indicates that not only is money very old, but it's origin has little to do with trading, thus contradicting another common myth. Rather, money was first used in a social setting. Probably at first as a method of punishment.

Early Stone Age man began the use of precious metals as money. Until the invention of coins, metals were weighed to determine their value. Counting is of course more practical, the first standardized ingots appeared around 2200 BC. Other commonplace objects were subsequently used in the abstract sense, for example miniature axes, nails, swords, etc.

Full standardization arrived with coins, approximately 700 BC. The first printed money appeared in China, around 800 AD. The first severe inflation was in the 11th century AD. The Mongols adapted the bank note system in the 13th century, which Marco Polo wrote about.



## Торговое дело

The Mongol bank notes were "legal tender", i.e. it was a capital offense to refuse them as payment. By the late 1400s, centuries of inflation eliminated printed bank notes in China. They were reinvented in Europe in the 17th century.

### **Profit**

The pursuit and realization of profit is an essential characteristic of capitalism. Profit is derived by selling a product for more than the cost required to produce or acquire it. Some consider the pursuit of profit to be the essence of capitalism. Sociologist and economist, Max Weber, says that "capitalism is identical with the pursuit of profit, and forever renewed profit, by means of conscious, rational, capitalistic enterprise". However, it is not a unique characteristic for capitalism, some practiced profitable barter and monetary profit has been known since antiquity.

Opponents of capitalism often protest that private owners of capital do not remunerate laborers the full value of their production but keep a portion as profit, claiming this to be exploitative. However, defenders of capitalism argue that when a worker is paid the wage for which he agreed to work, there is no exploitation, especially in a free market where no one else is making an offer more desirable to the worker; that "the full value of a worker's production" is based on his work, not on how much profit is created, something that depends almost entirely on factors that are independent of the worker's performance; that profit is a critical measure of how much value is created by the production process; that the private owners are the ones who should decide how much of the profit is to be used to increase the compensation of the workers (which they often do, as bonuses); and that profit provides the capital for further growth and innovation.