

УЧЕБНОЕ ПОСОБИЕ

GRAMMAR DIFFICULTIES OF ENGLISH ECONOMIC TEXTS

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Пособие предназначено для аудиторной и самостоятельной работы студентов над формированием и закреплением навыков понимания и перевода специальной экономической литературы. Цель пособия — выработать устойчивый навык узнавания и понимания изучаемых грамматических структур и подбора их эквивалентов на родном языке.

Материалом для пособия послужили аутентичные англоязычные научные и научно-популярные тексты экономической тематики.

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ОТ АВТОРОВ

Данное пособие является исправленным и дополненным вариантом уже изданного пособия — Подчасов А. С., Николаева Н. Е. «Пособие по переводу английской экономической литературы (грамматические трудности)». М.: ТЕИС, 2013. Необходимость в переработанном варианте вызвана новыми экономическими реалиями, которые находят отражения в тематически более актуальных примерах. Кроме того, в материал пособия добавлены грамматические конструкции, не вошедшие в издание 2013 года.

Авторами отобраны наиболее частотные сложные конструкции, обусловленные особенностями английской грамматической системы, предлагаются оптимальные варианты их перевода на русский язык. Далее даются предложения, содержащие аналогичные структуры для самостоятельного закрепления навыка их узнавания, понимания и перевода. В пособие не включены объяснения тех или иных моделей, так как теоретические принципы их перевода достаточно полно и всесторонне изложены в учебниках по теории перевода. Авторы надеются, что преодоление студентами структурных трудностей понимания оригинального английского экономического текста создаст необходимые предпосылки для его точного, достоверного и адекватного перевода. Совершенствование дискурсивной компетенции студентов будет, в свою очередь, способствовать формированию навыков восприятия и порождения устных и письменных научных высказываний, как на иностранном, так и на родном языке.



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I. 'TO BE + OF' + NOUN

Model

This book on economics *is of great interest*.

Эта книга по экономике *представляется исключительно интересной*.

1. Economic statistics *are of profound interest* to economic policy decision-makers.
2. The question what, how and for whom to produce *is of great significance*.
3. Economists' recommendations *may be of high value* to governments but governments do not always rely on them.
4. Since economists cannot make experiments, collecting and using information from a large number of past years *is of paramount importance* for analyzing and solving problems of today.
5. The optimal level of government intervention remains a problem which *is of intense interest* to economists.
6. Between the two main types lies the mixed economy where market and government *are both of utmost importance*.
7. Collateral *is of key importance* to bankers as a secondary source for repaying the loan in case the firm's cash flows are insufficient.

II. 'IN NEED OF' + Noun

Model

Substantial financial support is rendered to social sphere objects which traditionally are *in need of* funds.

Ощутимую материальную поддержку получают объекты социальной сферы, традиционно *испытывающие нехватку (нуждающиеся в)* бюджетных ассигнований.

1. They are *in need of* empowerment. That is the problem which faces us all.
2. In the past, workforce development focused primarily on the unemployed worker *in need of* a job.
3. However, anything more than 20 years old is likely to be *in need of* repair.
4. Most important, the grant will be targeted to those students who are most *in need of* the support.
5. Havana's distribution network is much *in need of* renewal and expansion.
6. The building is currently *in need of* renovation works to provide it with modern-day comforts.
7. Current national and international laws for the protection of rights regarding traditional knowledge are *in need of* reform.
8. Europe's leaders should recognize that our economic model is *in need of* a considerable strengthening, especially our system of economic governance.
9. All development must be equitable, reaching poor and socially excluded populations first, as these are the communities most *in need of* development.
10. The system is urgently *in need of* reform if we are going to make a success of enlargement and of our commitment to open our markets to under-developed countries.

III. NOUN CHAINS

Model

The **euro zone** is facing a short-lived **growth slump** because of problems in Brazil and other regions across the globe.

В **зоне евро** происходит краткосрочное **снижение экономического роста** из-за проблем в Бразилии и в других регионах мира.

1. The federal government is launching a special web portal where Canadians facing unemployment due to the COVID-19 crisis can apply for **emergency income support benefits**.
2. **George H. W. Bush's income tax cut** led to the slowest job growth in any economic recovery in the post–World War II era.
3. The UK **government's mortgage payments holiday scheme**, which has allowed householders a six-month payments postponement, was due to end in October but this has been extended to help people who will not be able to work during lockdown.
4. One reason for the difficulties in implementing **the Africa Continental Free Trade Area (AfCFTA) agreement** is that customs duties remain important revenue generators for many developing countries, with customs officials setting performance targets.
5. All things being equal, this means that changes in monetary instruments have a larger impact on exchange rate, reinforcing **the exchange rate channel** of monetary transmission.
6. **Civil Service unions**, who staged a one-day nationwide **protest walkout** against **government pay curbs**, threatened widespread chaos at airports.
7. The US has adopted a budget and **debt ceiling extension**, and a strengthening economy has set the stage for normalization of monetary policy.
8. Investment banks generally offer stockbroking and **portfolio management services** to rich corporate and individual clients.

9. Inflation in advanced economies was lower than projected, reflecting still large **output gaps** and recent **commodity price decline**.
10. Fiscal consolidation will be a driving force and supportive measure (including higher public investment and corporate tax cuts) will partly offset the impact of **the consumption tax hike**.
11. Banks still will face funding difficulties in the next few years, as their bonds mature and the special **government assistance programs** are withdrawn.
12. Consumption and private investment will be supported by favorable **labor market conditions** and by relatively easy financial conditions.
13. With continued tightening of global liquidity, Asia will face somewhat higher **interest rates** and surges of **capital flow** and **asset price volatility**, but overall financial conditions should remain broadly supportive.
14. Relaxing tight **product market regulations** - high barriers to entry, in particular, - could boost innovation and efficiency.
15. Many industrial countries are in dire need of structural reform if they are to successfully address multifaceted challenges to their societies, including ageing, rising **pension and health care costs**, and increasing global competition.
16. The Japanese government, and some economists elsewhere, have proposed that Europe, the United States and Japan set **exchange rate target zones** so as to re-establish the stable international **currency relationships** that existed under the Bretton Woods system and ended when the United States «floated» the dollar in 1971.

IV. 'THAT', 'THOSE'

A) 'THAT': SUBSTITUTE WORD

Model 1

The monetary value of all goods and services can be added up and compared with *that* of other countries.

Денежную стоимость всех товаров и услуг можно сложить и сравнить с *этой же величиной* в других странах.

1. The US economy is more than twice as large as the next largest economy, *that* of Japan.
2. One of the fundamental problems we have with the whole system is *that* of shared responsibility.
3. A major problem faced by command economies is *that* of deciding what to produce.
4. Often in return for undertaking serious economic reform, the IMF will assemble a package of loans from several sources, including its own money and *that* of private banks.
5. If a person runs a private business, his work is partly *that* of an employer and partly *that* of a worker.
6. Tax revenue following a reduction in taxable income and a rise of the number of taxpayers was expected to be much higher than *that* raised previously.
7. An important influence was *that* of John Maynard Keynes, an English economist who developed a way to analyze and explain economic depressions.
8. In general, the role of the federal government was influenced by the concept of "laissez-faire", a doctrine opposing government interference

in the economy except *that* necessary for the maintenance of law and order.

B) 'THOSE': SUBSTITUTE WORD

Model 2

The goods sold in the market are of lower quality than *those* of our company.

Качество товаров, продаваемых на рынке, ниже *качества товаров* нашей компании.

1. The origins of the recession of 2020 may be different from *those* of the previous two downturns.
2. Stresses in the banking system are difficult to quantify—more so even than *those* in currency markets.
3. Support for protectionist measures, such as *those* advocated by statesman Alexander Hamilton just after the American Revolution, has often been strong.
4. A firm becomes a conglomerate when it expands into the production and sale of products quite different from *those* with which it was traditionally involved.
5. The modern markets, particularly *those* in New York and Chicago, rely heavily on computerization each day to process millions of transactions.
6. Every social group has certain economic interests identical with *those* of all groups and also interests antagonistic to those of all other groups.
7. The flurry of buying and selling also creates a temptation for some “insiders” (*those* with access to special information) to try and manipulate the market in a given stock.
8. It should be remembered that, under company law, directors and managers are required to serve the interests of shareholders, not *those* of employees, customers, or society at large.

C) ***‘THAT IS (TO SAY)’: CONNECTOR*** (*namely, i.e., in other words*)

Model 3

Some societies began to use another kind of money, ***that is*** precious metals.

Некоторые общества начали использовать другой вид денег, ***а именно*** (*то есть, иными словами, иначе говоря*) драгоценные металлы.

1. There is a close relationship between income, output and expenditure, ***that is*** total income must always equal total output which must always equal total expenditure.
2. You calculate other elasticities in the same way, ***that is*** by dividing the percentage change in quantity by the corresponding change in price.
3. The second of the three economic issues is the question of income, ***that is***, income distribution, the way in which income - that's what people earn - is distributed or shared around.
4. Each additional worker produces less additional film. ***That is to say***, each transfer reduces output per worker in the film industry.
5. Households receive payments for these factor services, ***that is to say***, they earn factor incomes, such as wages, rents and profits.
6. The main statistics illustrating the economy's behavior relate to the level of activity in the economy. ***That is***, they tell us whether the economy is working at full capacity using all or nearly all, available resources of labor, machinery and other factors of production or whether these resources are being underutilized.
7. Proponents of either of these views are often labeled in terms of contemporary politics. ***That is to say***, a conservative is usually defined as one who generally favors private initiative and opposes government intervention; a liberal is usually defined as one who supports private enterprise but is more willing to accept government intervention, and perhaps enthusiastically supports it.

D) 'SO THAT': CONJUNCTION (*in order that, having the effect of*) introducing clauses of purpose and consequence

Model 4

Imports are sometimes taxed or limited by volume **so that** our products can better compete with foreign goods.

Импортные товары иногда облагаются налогом, либо их количество ограничивается, **чтобы** наши товары могли лучше конкурировать с товарами иностранного производства.

1. Finished goods are held in stock **so that** the firm can cope with variations in demand.
2. Farmers wanted a low tariff on imports **so that** they could buy consumer goods more cheaply.
3. The War Production Board was created to coordinate the nation's productive capabilities **so that** military priorities would be met.
4. Another of Kennedy's goals involved accelerating the U. S. space exploration program **so that** it would surpass Soviet achievements.
5. We are strengthening efforts to improve financial literacy **so that** borrowers better understand sophisticated lending products and the obligations they carry.
6. After becoming established, these settlers campaigned to get the law changed **so that** some of the land was declared free, while other lands could be bought at a minimal price and paid for over a period of several years.
7. In order to simplify the bookkeeping, the European Currency Unit (ECU) was created, with an official value based on a «basket» of currencies **so that** it would be more stable than any one currency.

V. 'ONE', 'IT'

A) "ONE": INDEFINITE PERSONAL PRONOUN

Model 1

One can easily understand peoples' aspirations for world peace.

Легко понять стремление народов к миру во всем мире.

1. How does *one* correctly assess the value of enterprises?
2. *One* has to replace inputs used up in one production cycle.
3. *One* defines efficiency as the relationship between factor inputs and output of goods and services.
4. *One* calls consumer goods such as a television, which is used over long periods of time rather than immediately, durable goods.
5. *One* should know that each partner is liable for the debts of the business.
6. It is easy to set up a proprietorship, as *one* has only to purchase a license.
7. *One* can think of world income as the total of all the incomes earned by all the people in the world.

B) 'ONE': SUBSTITUTE WORD

Model 2

The economic crisis is now being compounded by a political *one*.

Сейчас экономический кризис осложняется и *политическим (кризисом)*.

1. Jan Tinbergen was a pioneer in changing economics from a science formulated in words to *one* based on mathematics".

2. The “Swedish way” meant that the bankers were answerable for social issues as well as financial *ones*.
3. Economic dependence upon a foreign country is also a major obstacle to growth although *one* that is not always obvious and easily definable.
4. In their quest for profits, they move resources out of declining industries into expanding *ones*.
5. The economic system of the United States is principally *one* of private ownership.
6. The chief executive has set out to transform City from a bank that knew how to grow only through acquisitions to *one* that grows “organically”.
7. Imagine a firm, which switches from labor-intensive production to *one* where new technology is employed.
8. The marriage between the United States economy and the free enterprise system has been a hugely successful *one*, but not *one* without problems.

C) ‘IT’: FORMAL SUBJECT

Model 3

It is possible for an agreement to be reached.

Достичь соглашения возможно.

1. The last two recessions were followed by “jobless recoveries” in which *it* took years for that process to play out.
2. *It* is advisable to evaluate the current position of the company by preparing a trial balance.
3. *It* is the function of a banking system to keep the very dynamic economic “machine” lubricated.
4. *It* is necessary that we take an inventory of the capital assets.
5. *It* is essential that they keep accurate records of every transaction.
6. More importantly, in regard to truly ascendant powers such as China, *it* is imprudent to assume that economic prosperity will necessarily pacify Chinese national ambitions.
7. Keynes was one of the first to argue that *it* was the special duty of government to actively influence the economy through fiscal policies.

8. To understand the model of stock control, *it* is first necessary to investigate why firms are willing to invest in stocks.
9. From a travel industry perspective, *it* will take a long time for things to return to normal, if they ever return to normal.

D) '*IT*': FORMAL OBJECT

Model 4

He felt *it* his duty to help the Government.

Он считал своей обязанностью помочь правительству.

1. In a new report, the author estimates that five million people will find *it* difficult to get new work after the pandemic because their old jobs have disappeared or changed significantly.
2. Trading had begun to recover from the dramatic shock of the first lockdown, but new measures in England created significant uncertainty and made *it* impossible to forecast its financial performance.
3. Society considers *it* convenient to use a monetary unit to determine relative costs of different goods and services.
4. Small family farms found *it* increasingly difficult to compete, and more and more farmers left the land.
5. In time, additional laws made *it* easier for the Fed to expand credit when a financial disaster seemed likely.
6. People found *it* a lot easier to give the seller a letter than *it* was to fetch some gold and then physically hand it over to him.
7. During the rapid German inflation of 1922-1923 when prices in marks were changing very quickly German shopkeepers found *it* more convenient to use dollars as the unit of account.
8. The takeover bids that have pumped this year's stock market will be curtailed and the most debt-laden borrowers may find *it* impossible to raise funds.
9. Contraband makes *it* possible for many workers to buy electronic and other consumer goods that would otherwise be out of reach.

-
10. Keynesians saw unemployment and inflation as opposing evils and found *it* difficult to explain the coincidence of the two.
 11. The independent-minded farmers sometimes found *it* hard to accept that they should think in terms of long-range self-interest rather than next year's crop.
 12. There is little evidence that mergers are making *it* easier to cheat consumers; on the contrary the ability to shop electronically by telephone or on the Internet leaves customers with more choices than ever before.

VI. 'DO'

A) 'DO': *SUBSTITUTE VERB*

Model 1

Economies today depend less on oil than they *did*.

В настоящее время экономики меньше зависят от нефти, чем прежде.

1. In real terms, oil now costs roughly what it *did* 50 years ago.
2. We want to know why the economy works as it *does*.
3. While communism did not survive into the post-industrial world that we now are entering, capitalism *did*.
4. Civil servants probably have less training in business evaluation than *do* private sector analysts.
5. The firm has hired 1,000 extra brokers in the past two years and now brings in more revenue than it *did* before the disaster.
6. The Governor made it brutally plain today as he *did* yesterday that further easing of interest rates will be only limited and gradual.
7. Much American industry has migrated to the southern and western parts of the United States, regions that have a weaker union tradition than *does* the North or the East.
8. If you believe, as most academics *do*, that markets are reasonably efficient, then investors cannot trade profitably on the basis of public information, such as analyst recommendation, since all such data are instantly incorporated into share prices.
9. Investments in infrastructure and the conversion of the economy from fossil fuels to renewable energy have a similar effect; as *do* targeted investments in rural communities struggling to grow.
10. Next year will be another depressing year on the farm. The federal government will try to help out with emergency aid and by opening trade barriers, as it *did* recently with a new export agreement with China.

B) *EMPHATIC 'DO'*

Model 2

The state of the economy and the general trend of national politics ***do have*** some ***influence*** on the voters.

Состояние экономики и общая тенденция развития национальной политики ***действительно оказывают*** некоторое ***влияние*** на избирателей.

1. When the economy ***does get back*** to full health, many jobs will no longer exist, and American workers will need to find other types of work — and historically, those kinds of readjustments take time.
2. A planned economy is simple to understand but not simple to operate. It ***does***, however, ***have*** a number of advantages.
3. Speculators ***do play*** an important role in setting the price of oil and other raw materials.
4. What ***does represent*** a growing danger for the effectiveness of this organization is the reluctance of some of its members to render assistance in case of financial difficulties.
5. We accept money not to consume it directly but because it can subsequently be used to buy things we ***do wish*** to consume.
6. This new information ***does seem to confirm*** our earlier claim that, on average, the offer price was set below the free market price.
7. The gold standard ***does provide*** an automatic mechanism for adjusting imbalances in the trade and payments of different countries in the world economy.
8. While people may have little interest in whether a business is public or private, they certainly ***do care*** whether the phone works or the bus comes in time.
9. If we ***do experience*** a recession, it will be because of the combination of adverse external events and home-grown financial excesses.
10. President Roosevelt might not have done all the things he promised to do and all the things he ***did do*** might not be for the country's good in the long run —but what he ***did do*** seemed much better than the deeds of any other single citizen in the land.

VII. 'BE'

A) 'BE TO': MODAL VERB

Model 1

Microeconomics focuses on how individual prices **are to be set**.

Микроэкономика концентрирует внимание на том, как **нужно устанавливать** цены на отдельные виды продукции.

1. The market **is to decide** how much to produce.
2. Primark, which does not have a website, expects to lose £375m in sales during the English lockdown which **is due to run** until December.
3. Businessmen **are to accept** social responsibility beyond mere profit-making.
4. Prices **are to regulate** production and consumption in a market economy.
5. Responsibilities and obligations possessed by the Russian trade unions **are to be envied**.
6. The decree defined who **was to grant** licenses to auditors and auditing firms and **register** them.
7. This act focused on full employment, but it didn't specify how the goal **was to be achieved**.
8. When Congress passed the Employment Act of 1946, it declared that the promotion of maximum employment, production and purchasing power **was to be** the policy of the federal government.
9. In making investment decision a financial manager **is sure to use** a wide variety of information provided by all departments of the company.
10. It **was to have been** the biggest merger in corporate history; creating a colossus with a market capitalization of \$ 205 billion, second only to that of General Electric.
11. Politicians and economists might argue about how to achieve growth and how the fruits of growth **were to be distributed**, but most people accepted the desirability of growth.

B) 'IF ... IS / ARE TO', 'IF ... WAS / WERE TO'**Model 2**

Firms have to have confidence in future sales *if* they **are to** produce new goods and services.

В случае, если компании *будут (хотят, собираются)* производить новые товары и услуги, они должны быть уверены в том, что эти товары и услуги будут востребованы.

1. Italy needs to get a firmer hold on this corner of the market *if* its dominance of the fashion industry **is not to** be threatened.
2. *If* the solidity of bank finances **is to** be tested, the markets have chosen a good time to do so.
3. He realized early that France had to collaborate with other European countries *if* it **was to** compete with the American aviation giants.
4. Changes are inevitable *if* confidence in the board **is to** be restored and it is to function properly.
5. *If* the United Nations **is to** deal adequately with the new situation, it itself will first require reform.
6. Another topic was the importance of fully integrating nations such as Russia and China into the world economic scheme *if* the United States and Europe **are to** have stable relations with them.
7. Investment raises the productivity of labour and land, and is therefore essential *if* firms **are to** remain competitive.
8. *If* capitalism with Chinese characteristics **is not to** become as dirty a phrase in China as crony capitalism has in Russia, Eastern Europe and parts of East Asia, checks are urgently needed to stop local bosses enriching themselves at others' expense.
9. The major U. S. auto companies lost an astonishing \$4.2 billion last year. Of the three, only General Motors is likely to show a profit this year. *If* the two weaker companies **were to** collapse, hundreds of thousands of jobs would be lost in the auto industry alone, taking into account the industries that produce materials for cars such as steel and glass.

VIII. Passive Voice

Model 1

High investment *is associated with* rapid growth of demand.

Высокий уровень капиталовложения *связан* с быстрым повышением спроса.

1. Decentralized purchasing means that considerable discretion *is given to* departments.
2. Economists *are interested in* the overall level of investment for two basic reasons.
3. High stock levels mean that excess capital *is tied up* in an unproductive manner.
4. In its simplest form, monetarism *can be traced back to* ancient times.
5. Venture capital *is* often *associated with* two developments of recent decades - management buy-outs and management buy-ins.
6. Statistical quality control *is based on* the assumption that perfect quality is unattainable and/or too expensive.
7. In Europe's five largest economies, more than 40m workers *were placed on* government-funded furlough schemes.
8. Much of the European Commission's activity *is carried out* at a technical level in Committees, and the Commission *is* with some justification *accused of* excessive secrecy.
9. The weapons of Keynesian demand management are taxation, government spending, interest rates, to a lesser extent, controls on bank lending. The first two weapons *are referred to* as fiscal policy whereas the last two weapons *are referred to* as monetary policy.

Model 2

The fluctuations in price **are influenced by** supply and demand.

Предложение и спрос **оказывают влияние** на колебания цен.

1. Earnings trends **were influenced by** exchange rates during the year.
2. Foreign exchange prices **are influenced by** economic and political events and sometimes **by** the speculation of individual traders.
3. Bureaucrats do not understand the quasi-automatic system of the market. They **are** always **disturbed by** it.
4. Aggregate demand is the powerful economic signal that stimulates production of goods that truly **are wanted by** a significant number of individual people.
5. There is no doubt that external sources of inflationary tension **are followed by** or in some cases **supplemented by** a certain number of internal factors.
6. The transition period **was hindered by** a crumbling infrastructure, rising unemployment and hyperinflation.
7. Sectors that in theory **shouldn't be** much **affected by** the pandemic at all are showing patterns akin to a severe recession.
8. Conditions before the pandemic **were forged by** the three biggest economic shocks of the 21st century: the integration of China into the world trading system, the financial crisis and the rise of the digital economy.

Model 3

This relatively predictable part of income **is called** consumption spending.

Эту относительно предсказуемую часть дохода **называют** потребительскими расходами.

1. When China locked down Wuhan in January, it **was seen** as something only an authoritarian, technologically sophisticated government could do.
2. Policies of a decade ago, after the financial crisis, **were seen** as radical at the time but now look paltry by comparison.
3. Pension protection should be guaranteed to workers who **are transferred** from public to private employment, for example, through outsourcing.

4. Anderson's freeconomics thesis is that more and more goods and services ***are being provided*** for free and that those businesses that fail to follow suit are likely to go to the wall.
5. Risk is a basic feature of business life. The future is uncertain and business decisions ***are made*** in the absence of perfect knowledge of the future course of events.
6. As incomes ***are earned*** from contributing to production, national income is logically equal to national output.
7. For the short- and long-term health of the economy, investment ***is seen as*** being of crucial importance.
8. Because financial accounts ***are prepared*** for shareholders it is essential that they are produced under a standard set of rules.
9. In this model, investment-banking products ***are sold*** to wealth-management clients, and wealth-management products to investment-banking clients.
10. For decades, America's antitrust laws — originally designed to curb the power of 19th-century corporate giants in railroads, oil and steel — ***have been called*** "the Magna Carta of free enterprise".

IX. Participle and Participial Construction

A) *PARTICIPLE I: ATTRIBUTE*

Model 1

No one minimized the scale of the problems **facing** the EU, which is seeking to reform its budget

Никто не преуменьшал масштабы проблем, **стоящих** перед Европейским Союзом, который стремится реформировать свой бюджет.

1. In the details of government employment data — **covering** hundreds of industries — can be seen a jobs crisis that penetrates deeply into the economy.
2. All the spending **taking place** in the economy adds up to aggregate demand.
3. Oil and its derivatives are basic inputs for many household products **ranging** from plastic utensils to polyester clothing.
4. Positive Economics analyses issues **relating** to the description of the past and the prediction of the future.
5. For traders **willing** to take on the substantial risk of uncertainty in equity markets today, cheaper assets are certainly attractive.
6. Trade data due this week is forecast to show a weakening in the manufacturing sector, **heightening** the risk of an imminent recession.
7. On May 10, the U. S. hiked tariffs on Chinese goods worth \$200 billion from 10% to 25%, jeopardizing a trade deal currently **being negotiated** by the two countries.
8. People **looking** at the instability in global financial markets will hear the usual mix of optimistic and pessimistic assessments, each presented with equal vigor.

9. Agricultural land prices are rising fast, thanks to rich-but-disillusioned people **looking** for a slice of rural idyll to retire to, or at least to spend their weekends in.
10. The National Foreign Trade Council, **representing** 550 of the nation's top multinational companies and banks, warned in a report yesterday that international provisions in the US tax code were seriously «out of step» with those of other big industrial countries.

B) *PARTICIPLE II: ATTRIBUTE*

Model 2

Under soviet power the function of revising accounting transactions was exercised by inspectors **called** 'revisers'.

При советской власти функция проверки бухгалтерских операций выполнялась инспекторами, **называвшимися** ревизорами.

1. Those **involved** in making decisions whether to invest abroad will be sensitive to the expected situation in foreign exchange markets.
2. Economists make a number of assumptions that, although somewhat **divorced** from reality enable us to concentrate on the variable we wish to study.
3. Infrastructure providers such as Ericsson are vulnerable to difficulties **experienced** by mobile phone makers and network operators.
4. In the United States, impetus for management change got a big boost in 1934, when the giant Bell Telephone System, a private monopoly **regulated** by government, ceased to exist.
5. But the right-wing Labour leaders, though **forced** to give way on some questions, will stick to the policies which have brought about a falling standard of living for working people.
6. The 19th-century economists thought capital only to comprise wealth **produced** by industry in the past.
7. A lack of advance bookings in parts of the economy **most affected** by lockdown measures led to widespread reports of redundancies and a sharp fall in total employment numbers during October.

8. By choosing a basket of necessary goods and services and calculating their cost in different countries around the world, we can compare the purchasing power or “real” value of salaries from country to country. It gives us a more reliable exchange rate, **called** purchasing power parity (PPP).

C) *PARTICIPLE 1: ADVERBIAL MODIFIER*

Model 3

Commenting last night on the plan he warned the Ministry of the critical situation which might develop.

Вчера вечером, **комментируя** этот план, он предупредил министерство о том, что положение может оказаться критическим.

Model 4

Being traded openly on the stock exchange, government securities make monetary policies more flexible.

Так как государственные ценные бумаги находятся в открытой продаже на фондовой бирже, они делают кредитно-денежную политику более гибкой.

1. The world shut down in the spring because of the coronavirus pandemic, **causing** an economic collapse.
2. And, indeed, it looks as if, as well as **being** the deepest recession on record in many countries, it will be one of the shortest.
3. After **shedding** jobs in the spring, these sectors have brought workers back slowly, or not at all, through summer.
4. **Imposing** customs tariffs, the governments protect domestic producers.
5. **Serving** as a means of exchange, money is essential in economy.
6. The crisis has had an enormous social cost, **placing** a huge burden on the poor and, in some countries, **exacerbating** social conflict.
7. **Holding** stocks of goods wholesalers perform a valuable economic function **maintaining** the necessary level of goods supply.
8. America’s commercial banks bought back \$53 billion worth of their shares, **suggesting** they have capital to spare.

9. The rapid industrialization of China's economy means that it is likely to consume a majority of the world's supply of all the major metals and minerals, potentially **leading** to clashes with other countries over access to resources.
10. Figures for the number of properties changing hands in the period from July to October showed a marked decrease from the previous year, **adding** to the picture of a cooling market.
11. **Being issued** by the Treasury on a weekly basis, bills maybe considered an instrument of the monetary policy.
12. **Being an important part** of distribution process, wholesaling helps manufacturers and retailers to avoid the risk of a fall in demand, for example due to fashion changes.
13. **Being an agreed measure** of future payments in contracts, money serves as a standard of deferred payment.
14. Only **being provided** with the required resources, an enterprise can work efficiently and increase its output.
15. **Being responsible** for the national debt, the Central Bank makes repayments on government securities, issues new long-term securities, makes regular payments of interest to holders of existing government securities.

D) PARTICIPLE II: ADVERBIAL MODIFIER

Model 5

If given the opportunity, this industry will rapidly develop.

Если этой отрасли промышленности предоставить благоприятные возможности, она будет быстро развиваться.

1. Such policies contributed to the crisis, and **if left in place** would harm long-term growth.
2. **When kept** regularly and accurately accounts maybe a convenient tool of making a business more effective.
3. **Though** regularly **supplied** by households, labour is never actually fully used.
4. **When used** as a store of value, money is saved for future consumption.

5. Every increase in hourly wages, ***unless or until compensated*** by an equal increase in hourly productivity is an increase in costs of production.
6. ***Although accepted*** as a medium of exchange, domestic currency is thought to be an inadequate store of value under conditions of hyper-inflation.
7. Stock market investors, bankers, industrialists and consumers, ***while relieved*** that the world economy did not jump off a ledge last week, will remain nervous of spending until they are convinced that recent events are not the start of a long-term downtrend.

E) '***FOLLOWING***': INTRODUCING CONSTRUCTIONS OR CLAUSES

Model 6

No statement was issued at the weekend ***following*** a seven-hour meeting of Cabinet Ministers.

В конце недели, ***после*** семичасового совещания министров кабинета, не было опубликовано никакого заявления.

1. Prospects are bright for a big expansion of trade between these two countries, ***following*** the signing of a new three-year trade agreement.
2. Foreign investment in Indonesia has risen sharply, but there are renewed concerns about the country's investor-friendliness ***following*** the release in June of revised foreign ownership limits.
3. A 9 percent drop on the Shanghai stock exchange last Tuesday, ***following*** reports that the Chinese leadership was planning steps to slow down the country's economy, sent markets worldwide spiraling down.
4. Today's inflation report from the Bank of England shows that ***following*** the Government's tough action to get the economy back on track, growth is set to strengthen through next year with inflation falling to its 2.5 per cent target.
5. The number of people declared insolvent in England and Wales fell last year ***following*** nine years of consecutive rises.
6. Consumer confidence has slumped to a record low ***following*** chaos in the financial markets, months of misery in the property sector and spiraling household bills.

F) 'PROVIDE': INTRODUCING CONSTRUCTIONS OR CLAUSES

Model 7

A wider association of this kind is feasible, **provided** that the methods adopted are in line with those proposed at the conference.

Более широкая организация такого рода возможна, **при условии, что** применяемые методы будут соответствовать методам, предложенным на конференции.

1. In numbers we trust, **provided** they're safe from political meddling.
2. Foreign-owned companies that set up British subsidiaries pay no tax, **provided** their management and control remain outside.
3. Recreating documents is not against the law; banks are allowed to supply replacements if the original paperwork has gone missing, **provided** they are "correct in all particulars".
4. Directors can borrow money for the benefit of the company **provided** it is within the limits imposed on them.
5. The income from a living benefit is not subject to federal income tax, **provided** it meets certain criteria.
6. The US economy usually grew fast enough to absorb the newcomers, **provided** they were willing to work productively at slightly less than the wage rates paid to accumulated workers.

G) 'GIVEN': INTRODUCING CONSTRUCTIONS OR CLAUSES

Model 8

Given the state's prominent role in the economy, many private firms rely on public contracts.

Учитывая значительную роль, которую играет государство в экономике, многие частные фирмы полагаются на государственные заказы.

1. **Given** the efficient pricing structure, what is the efficient quantity of investment?

2. **Given** the shrinking of younger age cohorts, the number of students in higher education fell from 7.5 million in 2008 to 4.8 million in 2015.
3. Weaker levels of mortgage lending are unsurprising **given** the tighter lending standards enacted in recent months.
4. Analysts said the revision of the forecast for Hong Kong's economy came as no surprise **given** the current economic climate.
5. It would be nice to have even more food and films but, **given** the amount of labour available, it is simply impossible to produce this output combination.
6. **Given** the current economic environment, it is an unfortunate fact of life that there are many property owners in difficulty with their mortgage.
7. The weakness of activity and the dearth of credit means that further falls are inevitable, particularly **given** the Bank's approach to interest rates.
8. **Given** the importance of this next phase of the downturn, we will be monitoring the scale of job losses in Britain's top companies.
9. **Given** that 72.3 per cent of British companies are sole traders, their difficulties soon translate into serious issues for households.
10. It is too soon to reach any definitive judgment, **given** the relatively few companies privatized and the extreme movements of oil prices which make it hard to compare that industry with others.
11. The International Energy Agency, a multilateral organization, recently said it was "still too early to foresee a rapid decline in oil demand, **given** the policies that countries had adopted so far.
12. **Given** the limited number of independent directors, high concentration of ownership makes minority shareholders vulnerable to unfavorable decisions of boards dominated by the representatives of controlling shareholders.

H) ***ABSOLUTE PARTICIPIAL CONSTRUCTION*** ***in post-position***

Model 9

The cargo was badly damaged by the fire, ***the owners suffering great losses.***

Груз был сильно поврежден пожаром, ***а (и, причем, при этом) владельцы понесли большие потери.***

Model 10

Japan builds industrial complexes in other countries using local raw materials and labour, ***with the entire output being exported.***

Япония строит промышленные комплексы в других странах, используя местное сырье и рабочую силу, ***а (и, причем, при этом) вся готовая продукция идет на экспорт.***

1. The Central Bank requires every commercial bank to hold a certain percentage of its deposits as reserves, ***the percentage being different for current accounts and time deposits.***
2. Natural resources are one of the three factors of production, ***the other two being labour and capital.***
3. The difficulty of the forecasts in some countries cannot be underestimated, but they should be undertaken for planning purposes, ***it being recognized that there can be a considerable margin of error.***
4. ***The chief payments and receipts arise from trade in goods, payments having to be made for imports and being received from the sale of exports.***
5. True mass production was the inspiration of Henry Ford, who in 1913 adopted the moving assembly line; ***with each worker doing one simple task in the production of automobiles.***
6. Auctions make buyers bid against each other, ***with the seller taking a passive role.***
7. Another trade-sensitive commodity is cotton, ***with China turning to countries like India and Brazil to meet its requirements.***

8. Employment at corporate headquarters fell by 92,000 in March and April, *with another 4,000 jobs lost since.*
9. *The world distribution of income is unjust, with poor countries having 61 percent of the world's population, but receiving only 6 percent of the world income.*
10. Competition in the British life insurance market is cutthroat, *with most of the main players reporting a decline in the profitability of new policies last year* as they were forced to cut prices to maintain market share.
11. *Hong Kong, Singapore, Taiwan and Malaysia suffered full-blown recessions, with growth rates fading by more than ten percentage points from peak to trough.*
12. *The strength of the economy was more illusory than real, with excess lending and borrowing leading to a housing bubble similar to that in America.*
13. As companies diversify their products and technologies, they develop special divisions, *with many functions delegated to the division managers.*
14. Oil exporters are at risk, given the nearly 60 percent oil price collapse in the first quarter of 2020, *with Colombia, Nigeria, Russia, and Saudi Arabia being most exposed.*
15. In contrast, iron ore prices have fallen just percent, *with weakening demand partly balanced by supply disruptions.*
16. Venezuela's colossal oil sector, which shaped the country and the international energy market for a century, has come to a near halt, *with production reduced to a trickle by years of gross mismanagement and American sanctions.*
17. These figures mark only the first phase in the impact of the pandemic on the retail economy this year, *with 20% of the market still temporarily shut and with more months of difficult trading conditions ahead.*

1) ***ABSOLUTE PARTICIPIAL CONSTRUCTION*** ***in pre-position***

Model 11

Employment hours having increased the GNP will also increase.

Количество рабочих часов увеличилось, увеличится и ВВП.

Model 12

With investment spending expected to remain at high levels, the outlook for machinery sales is particularly good.

Поскольку (так как; когда; при том, что; поскольку; если) ожидается, что инвестиционные расходы останутся на высоком уровне, перспектива продажи оборудования весьма благоприятна.

1. ***The country having a budget deficit***, inflation may follow.
2. ***Whole cities (being) razed to the ground during the war***, the building of houses was priority number one.
3. ***Ceiling prices being controlled by the government***, goods may find their way to the black market.
4. ***Interest rate being the opportunity cost of holding money***, higher inflation reduces the demand for real money.
5. ***Oil prices surging and food costs rising steadily***, inflation may top 4 per cent by the end of the year.
6. ***National income increasing***, the total number of transactions usually increases.
7. ***Cheques being accepted in payment for purchases***, people feel that a bank account is as good as or even better than money in their pocket.
8. ***The Central Bank acting as banker to commercial banks***, the financial system works steadily.
9. ***Oil prices having surged to record levels and the cost of food in global markets soaring***, the City expects that the Bank will raise its forecasts for inflation this week.

10. *With the pandemic crushing economies around the world*, few buyers were available in recent weeks to buy the cheap Saudi crude.
11. *With hundreds of factories closed and economic growth rates slowed down*, the people's purchasing power has declined.
12. *With sales of automobiles on the domestic market falling, and many dealers in deficit*, the pressure to export autos last year was acute.
13. *Half the staff being on leave*, the bank manager was himself at the counter cashing cheques.
14. *With German industry pressing for lower interest rates to stimulate investment, the Bundesbank's capacity to defend the mark is extremely limited*.
15. *With England going into another lockdown on Thursday*, the Treasury and the City regulator have stepped in to offer support for people who are not able to work while businesses are closed down.
16. *With the Government doing its utmost to keep wages down*, and with price increases due to the EU membership, *the standard of living in this country will be given an extremely serious setback*.
17. *With state pension systems being stretched by the ageing of Europe's population and with returns on traditional savings instruments shrinking, investors are turning to mutual funds*.
18. *With the prices going higher and higher and the wages frozen*, it is becoming increasingly difficult for the British house wife to make both ends meet.
19. *With external currency reserves continuing to rise rapidly*, greater upward exchange rate flexibility will be needed.
20. *With monetary policy having been eased markedly in the run-up to the elections* – including a sharp hike in pensions – this will need to be supported by substantial fiscal consolidation.
21. *With credit growth booming*, heightened vigilance over banks' portfolios is desirable, accompanied by increased efforts to strengthen bank supervision.
22. *With fiscal pressures rising*, the cost of the underlying social contract – in which the state is entrusted with providing jobs, services, and a system of significant transfers and subsidies – is becoming more difficult to sustain.
23. *And with mass unemployment reducing disposable income, most business travel being put on hold and tourism around the world having ground to a halt*, the very viability of major airlines is in question.

X. Infinitive and Infinitive Constructions

A) *INFINITIVE: ATTRIBUTE*

Model 1

This question will be discussed at the conference shortly *to open* in Moscow.

Этот вопрос будет обсуждаться на конференции, которая *должна* вскоре *открыться* (вскоре *открывается*) в Москве.

1. Measures *to be taken* by the government will not be popular.
2. The dividends *to be paid* out this year will not be high.
3. Intermediate goods are the goods *to be used* as inputs in production of other goods.
4. The purpose of a demand analysis *to be done* is to determine which products the company can sell and at what price.
5. Financial capital *to be used* in a business may either belong to the business itself or it may be borrowed from a bank.
6. Thus the additional cost of developing new technologies, let alone meeting tougher EU standards *to come*, might prove more painful for makers of small cars than for those who make luxury ones.
7. Farm legislation introduced the concept of a “parity” price for farmers, a price *to provide* farmers the same relative purchasing power that farm prices had in a favorable base period.
8. Manufacturers rely on intermediaries *to be active and enthusiastic* in selling their products.
9. One policy decision *to be made* is whether large quantities should be ordered and received infrequently or small quantities should be ordered and received frequently.

B) *INFINITIVE: ADVERBIAL MODIFIER*

Model 2

To (in order to) lower juvenile delinquency governments have to create jobs for young people.

Чтобы снизить уровень преступности среди молодежи, правительство должно создавать рабочие места для молодых людей.

1. A number of measures are taken *in order to increase* profits of the enterprise.
2. *To earn more profits* the firm has to vary its technology.
3. Firms and individuals spend their income *to consume* and *to invest*.
4. *To analyze* the labour market, an economist should first explain how people allocate their time to production.
5. With an increase in the price of one factor of production, *to produce* a given output the firm starts using a technology economizing on the factor whose price has risen.
6. *To calculate* profit-maximizing output and the corresponding quantities of the factors demanded, we have to calculate the total cost for all output levels.
7. *To overcome* the negative consequences of the global financial and economic crisis, we should take effective joint actions to rehabilitate the global financial and investment system.
8. *In order to stay* competitive in your business you really need to step back and look at what you offer and how you offer it.

Model 3

This question is *too difficult to be settled* without further consultations.

Этот вопрос *слишком сложен, чтобы его можно было решить* (чтобы его решить) без дальнейших консультаций.

1. The wage in this enterprise is *too low to attract* qualified workers.
2. The information is *too outdated to be used* for the analysis of the present-day situation.

3. The rate of unemployment is *too high to be ignored* by the trade unions.
4. Russia is now simply *too big* in the world *to remain* untouched by any major global shake-out.
5. In developing countries, labour efficiency is *too low* in agriculture *to hope* for an increase in food supply in the near future.
6. The production costs have risen *enough to become* a real headache for the manager.
7. The job is well-paid *enough to meet* his requirements.
8. He has made a big *enough* contribution to the development of the project *to hope* for a success and a good share of the profit.
9. Capital investments in the production must be large *enough to obtain* the equity which stock-holders will get in the form of dividends.
10. The pessimists will argue that the fear of a change in expected growth conditions can often be *enough to change* the previously expected consumption and investment patterns, and this, historically, has caused recessions and equity market crashes.

C) *INFINITIVE CONSTRUCTION: COMPLEX OBJECT*

Model 4

Many people believe *the extent* of public ownership in industry *to depend* very much on political ideology.

Многие люди думают, что *размер* государственной собственности в промышленности в значительной степени *зависит* от политической идеологии.

1. The economic theory assumes each individual's *expenditure to contribute* to some other individual's income.
2. The government assumed the lower company *taxes to promote* domestic industry development.
3. Economists believe *the availability* of labor *to be* an essential requirement for economic activity.
4. Chemical and steel workers know *their earnings to increase* more than those in textile and trade sectors.

5. Newly established companies suppose ***e-commerce to be*** the essential part of their business.
6. The Prime Minister has decided to get ***Cabinet to make*** an earlier than expected decision on the budget.
7. A number of bail-out strategies are under consideration. New York's insurance regulator is trying to get Wall Street ***banks to set up*** funds for a rescue.
8. Economists expect global ***demand*** for all forms of energy ***to jump*** by one-third over the next 10 years as major emerging economies - China, India and Brazil, in particular - seek fuel supplies from around the globe to feed growth in their economies.
9. They project ***demand*** in Europe ***to grow*** at a slower pace than in the United States or China, but Europe will face a greater dependence on imports as its own oil and natural gas production reduces.
10. Today perhaps more than ever before, society expects ***companies to use*** their economic strength for broader social goals, and ***to demonstrate*** environmental responsibility support for communities, high standards of ethical behavior, and greater transparency and accountability.

D) ***INFINITIVE CONSTRUCTION: COMPLEX SUBJECT***

Model 5

Demand for imports ***is expected (projected) to rise*** when domestic income and output rise.

Ожидается, что с повышением внутренних доходов и выпуска, ***спрос*** на импорт ***возрастет***.

1. The UK ***government is known to take*** nearly 40 percent of national income in taxes.
2. Large budget ***deficits are said to have resulted*** in rapid inflation.
3. ***Alcohol and tobacco are*** usually ***believed to be*** products with a very inelastic demand.
4. More ***people have been found to choose*** to stay unemployed in countries with very high tax rates.

5. The budget ***deficit is known to be*** the excess of government expenditure over government revenue.
6. When a conflict arises between making a profit or serving the public interest, ***the Fed is expected to choose*** the latter.
7. ***The firm is*** now ***thought to be*** in control of almost 40% of its own shares, and is still buying.
8. These job cuts bring the total job losses in the housebuilding sector to 5,500 this year. ***The true figure is thought to be*** even higher as this does not include many casual staff on building sites.
9. The baby boom ***generation is projected to hold*** around 50% of wealth in the U. S. by 2020 and strategies based on this trend have been a popular topic for years among various gurus and advisers.
10. ***The country*** that a decade ago was the largest producer in Latin America, earning about \$90 billion a year from oil exports, ***is expected to net*** about \$2.3 billion by this year's end — less than the aggregate amount that Venezuelan migrants who fled the country's economic devastation will send back home to support their families.

Model 6

The deflation produced by these policies ***is likely (sure, bound, certain) to increase*** unemployment.

Дефляция, к которой привел этот политический курс, ***вероятно (по-видимому, скорее всего, обязательно) увеличит*** безработицу.

1. ***The effects*** of shutting schools for months ***are likely to persist*** for decades.
2. The ultimate ***impact*** of the pandemic will depend on its severity and duration, but it ***is likely to have*** lasting implications.
3. What changes are necessary depends on an understanding of just how substantial a structural economic shift ***the pandemic is likely to bring about***.
4. Eventually, ***growth*** in China and India ***is likely to slow down***, which will have knock-on effect on other poorer countries.
5. Tougher bank ***regulation is bound to follow*** the subprime crisis.
6. If partners have serious and constant disagreements, ***the business is bound to suffer***.

7. *An increase* in the wage rate **is sure to reduce** the quantity of labour demanded.
8. The only thing that individual investors can count on is that *the U. S.* **is likely to continue** to outperform the rest of the world.
9. This *loss* of external debt financing **is likely to put** pressure on more leveraged and less creditworthy borrowers.
10. Japan's economic success carries inevitable political consequences, and *they are bound to be recognized* sooner or later.
11. However, *the move is likely to tie* the hands of the next Slovak government, as it requires a high degree of budgetary discipline.
12. With demand weak and the stock of homes for sale close to its highest level for 15 years, **prices are likely to fall**.
13. The main reasons to be more optimistic are that domestic *demand* (consumer spending and investment) **is likely to remain** stronger further.
14. The spreading sub-prime *crisis* in the United States **is unlikely to have** a serious impact on China's real estate sector.

Model 7

The rate of expansion **appears (seems, proves, turns out) to have peaked** in some major economies and growth has become less synchronized.

Темпы роста, по-видимому (кажется, оказалось), достигли пика в некоторых крупных экономиках, и рост стал менее синхронизированным.

1. But a complete *free-fall* of oil prices into the single digits — something not seen in two decades — **appears to have been avoided**.
2. Central bank *measures* to support the corporate sector **appear to have improved** market functioning, *eased* near-term liquidity stress, and *boosted* market sentiment.
3. In the global insurance sector, *vulnerabilities* **appear to be** less pronounced in aggregate than in other sectors but are still high in some countries and regions.
4. One *form* of money or another **seems to have been used** in all societies since time immemorial.
5. Job *losses and bankruptcies* **appear to be** certain, but a deal among producers may put a floor under oil prices for now.

6. The heated debate over when to restart the economy has obscured ***an issue*** that could ***prove just as thorny***: How to do it.
7. Yet ***an economy*** that depends on gathering ***turns out to be*** especially vulnerable to disruption by a virus.
8. ***The prospect*** of large numbers of Americans returning to their workplaces ***seems to recede*** like a mirage; a full reopening remains invisibly far in the distance.
9. New economy is a buzzword to describe new, high-growth industries that are on the cutting edge of technology and ***are believed to be*** the driving force of economic growth and productivity.

E) *INFINITIVE CONSTRUCTION:*
‘FOR + NOUN (PRONOUN) + INFINITIVE’

Model 8

Present plans are ***for the Prime Minister to make*** a statement in the first part of next week.

В настоящий момент планы состоят в том, ***чтобы премьер-министр выступил*** с заявлением в начале следующей недели.

1. It is not necessary nowadays ***for markets to be located*** in any particular place.
2. ***For the equipment to be replaced*** by the new one, the accountant should calculate both physical and moral depreciation.
3. It is important to keep unemployment rate as low as possible ***for society to use*** its resources effectively.
4. The report sees little ***reason for the fund to provide*** long-term bans to countries in deep poverty but not in acute crisis.
5. The practice shows that it is natural ***for wholesalers to distribute*** goods in large quantities, usually to retailers for resale.
6. ***For the inflation to be anticipated and restricted***, the government should follow recommendations of experienced economists.
7. It is quite possible ***for high unemployment to coexist*** with shortages of particular types of labour or shortages in certain geographical areas.

8. The rise of homeless emphasizes the desperate need *for the Government to fulfill* its pledge to meet the problem with a lower rate of interest for housing loans.
9. Marks & Spencer is pushing *for the government to relax* Sunday trading laws in December, to enable retailers to safely manage demand ahead of Christmas.
10. Several European countries, led by France, had called before the G3 meeting *for Russia to allow* independent gas producers to sell gas directly to Europe, offering in return longer-term supply contracts and help with financing further pipelines.

XI. Gerund and Gerundial Construction

A) GERUND

Model

In this chapter the emphasis is not *on learning* economics but *on mastering* the tools of the trade.

В данной главе делается акцент не *на изучении* экономической науки, а *на освоении* ее методов и приемов.

1. Models are frameworks *for organizing* the way we think about a problem.
2. Conservative people in rural areas were tremendously enthusiastic *about buying* shares of rail-road stock, often mortgaging their farms or businesses to do so.
3. Current inflation levels are “worrying” and are set to stay high *before cooling* gradually next year.
4. Supermarkets will be urged to drop “three for two” deals on food that encourage shoppers *into bulk-buying* more than they need, often leading to the surpluses being thrown away.
5. The laws have had some success *in preventing* fraud and secret dealings aimed *at manipulating* stock prices.
6. Dedication to laissez-faire has not prevented private interests in the United States *from turning* to the government for help on numerous occasions.
7. Proponents of a new approach said antitrust law was ill suited to *restraining* today’s faster-moving digital giants.
8. China’s imports from the U. S. aren’t large enough to match Trump’s tariffs dollar for dollar, but the country has other levers it could use, such as *imposing* new taxes and added regulation on U. S. companies, *slowing* deal approvals, or *encouraging* citizens to boycott American products.

B) GERUNDIAL CONSTRUCTION

Model

We look forward to ***much attention being given*** to this question.

Мы рассчитываем на то, что этому вопросу ***будет уделено большое внимание***.

1. Jobs and living standards depend on ***the industrial capacity being used*** to the full.
2. A new firm can't enter the market without ***its goods being distinguished*** from others by means of an original trademark.
3. The stockholder doesn't mind ***the investment interest being sent*** to his account in the bank.
4. The difference in the results obtained appears to be due to ***the equipment depreciation having been calculated by different*** methods.
5. With consumer prices in the euro area only 1% higher than they were a year ago, there is little risk of ***currency depreciation causing*** a dangerous surge in inflation.
6. Foreign exchange analysts, despite all the talk about ***the United States reasserting*** its leading role as a bastion of free enterprise, remain extremely skeptical that the dollar's strength can be sustained without the support of high interest rates.
7. While WTO accession would normally lead to ***the United States lifting*** Jackson-Vanik from Russia- otherwise, Washington would be in violation of the trade organization - the aide indicated that it was not certain that that would happen in this case.

XII. DETACHED ADVERBIAL MODIFIER with preposition 'WITH'

Model

With the monetary collapse and other growing contradictions, inflation threatens the collapse of the whole structure of inflated values and profits.

В условиях (когда, если) денежно-кредитного кризиса и других растущих противоречий, инфляция ставит под угрозу всю структуру с ее завышенными финансовыми результатами и раздутыми прибылями.

1. *With financial conditions still accommodative*, vulnerabilities continue to build.
2. *With better terms of trade*, the contribution of the external environment to growth also improved.
3. *With the downturn in the real economy and risk of deflation*, optimal short-term interest rates became negative.
4. *With persistent structural problems*, pressures for inward-looking reforms are increasing in advanced economies.
5. *With currencies under pressure*, inflation is expected to remain close to double digits in the net energy exporters, despite slowing activity.
6. *But with buoyant global risk appetite*, market pressures have to date been concentrated in countries with large external imbalances and weak policy frameworks.
7. Over the medium term, the key challenge is to build the institutions necessary to support a market economy and – *with private investment still low* – to improve the investment climate.
8. *With the right policies*, this economic success is likely to continue and further improve living standards for Asian people, transforming the livelihoods of almost half the world's population.

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9. Since then, *with rising U. S. interest rates and a stronger dollar, as well as the intensification of trade tensions*, a number of emerging market economies have experienced a reversal in portfolio flows.
 10. Aggregate growth in emerging market and developing economies is projected to firm further, *with continued strong growth in emerging Asia and Europe and a modest upswing in commodity exporters after three years of weak performance*.

XIII. 'SINCE' / 'FOR' / 'AS' / 'ONCE' in adverbial clauses

A) 'SINCE': REASON

Model 1

Up to the present, international agreements on the prices of certain major goods have scarcely modified the situation *since* prices are always dictated by the big industrial powers.

До сих пор международные соглашения о ценах на некоторые основные товары практически не изменили положение дел, *поскольку* цены всегда определяются крупными промышленными державами.

1. *Since* people dislike risk, they will not put all their eggs in one basket.
2. It was not a typical privatization, *since* all shares were sold to employees – what we call an employee buyout.
3. As prices rise, the country gradually becomes less competitive *since* the nominal exchange rate remains fixed.
4. Accounting has been called the language of business. That analogy is accurate, *since* accounting is a form of communication.
5. *Since* a competitive advantage often goes to the entrepreneur who is quick to exploit it, many small business owners see strategic alliances as an essential part of their plan for growth.
6. It should be remembered that accounting reflects the environment in which it operates. And *since* environments differ around the world it follows that accounting will also be different around the world.
7. *Since* most “money” is actually nothing more than a saving or checking account at a local bank, the most effective way for a central bank to control the economy is to increase or decrease bank lending and bank deposits.

8. *Since* most of the new technical knowledge is being produced by advanced countries, granting stronger protection to intellectual property means that developing countries, who are primary users of knowledge, end up transferring rents to the producers.
9. *Since* the real currency of such contracts is cash, rather than barrels of crude, there is no limit to the number of bets that can be made. And since no oil is ever held back from the market, these bets do not affect the price of oil any more than bets on a football match affect the result.

B) 'FOR': REASON

Model 2

Television is the prime culprit *for* it has become the model for everything in our society.

Телевидение — главный виновник, *так как* оно стало моделью всего существующего в нашем обществе.

1. It does not make sense to charge all users the same rate, *for* users at different times impose very different marginal costs on society.
2. There is going to be a recession in America and probably in Britain too, *for* we have both sinned with our debt, our deficits and our soaring house prices.
3. It doesn't really apply to rich Japan, *for* its domestic economy is weak and so the loss of exports to the US will injure it more.
4. Technological advance means increased concentration of ownership, *for* the largest corporations are best able to develop and introduce new techniques.
5. This can only be done through control of credit as a public utility *for* the causes of social distress are economic, and the economy is controlled through the monetary system.
6. When Dan Atkinson and I started work on our new book, "The Gods That Failed", this time last year, our sense was that things were about to go seriously wrong for the global economy, *for* while the terminology had changed, the behaviour of markets had not.

7. When is an economic slump not a slump? The answer: When the economy in question is Japan's. **For** what Japanese economic and business leaders are all too ready to define as a «slump» or «slowdown» would be considered a rosy picture in virtually any other industrial country of the West.

C) 'AS': REASON

Model 3

As he had not paid his bill, his electricity was cut off.

У него отключили электричество, **так как** он не оплатил счет.

1. Central-bank balance sheets have ballooned **as** they have created trillions of dollars to soak up government debt.
2. Greater confidence has driven down yields **as** investors need less compensation for risk.
3. In Britain, government bond prices rose **as** investors continued to switch out of equities.
4. "Choosing suppliers is a hard thing to do, but we are doing it nevertheless, **as** we intend to work here for a long time," said the director for Renault in Russia.
5. But the world as a whole won't suffer, **as** the great emerging economies of Asia - China and India - will carry on booming.
6. Economic growth is the ultimate objective of economic policy **as** it provides the key to improvements in living standards and the provision of more and better social services.
7. **As** quality is informally assessed by the price charged, it is important to choose a price that is consistent with the image of the product and the other elements of the marketing mix.
8. At the start of the first lockdown, ATM transactions fell by as much as 60% after some cash machines temporarily closed – **as** many were based in shops, garden centres and pubs that were forced to shut.
9. **As** Europe adopts the Anglo-Saxon model, so it becomes easier for students to transfer onto courses in other parts of the world that also have the same system, such as North America and Australasia.

10. The proportion of China's exports that were first imported from elsewhere before being finished and sold on has dropped to 44 percent from over 50 percent last year, moving down *as* oil prices moved up.

D) 'AS': TIME

Model 4

Mortgage rates are going up *as* the housing market is going down, and that's not good.

Ставки по ипотеке растут, *в то время как* цены на рынке жилья падают, а это плохо.

1. *As* public health restrictions loosen and *as* vaccines get closer, the overall economy is not poised for a quick return to pre-pandemic levels.
2. The challenge for economic policymakers is to ensure that, *as* public health concerns wane, there is strong enough demand for goods and services across the economy.
3. Production is kept to a minimum *as* goods are produced only *as* they are needed for the next stage of production.
4. Even *as* the rest of the global economy slows down business in large parts of Africa is booming like never before.
5. All of them shared a sense of urgency *as* they watched the progress of a large and better financed competitor.
6. What happened was that the financial markets became more and more powerful at the same time *as* the controls on them became less and less stringent.
7. In the future, *as* domestic gas prices increase and the cost of renewable energy technologies falls, the percentage share of renewables should grow.
8. Deeper structural challenges could create more difficult obstacles for countries across the region *as* they pursue sustained growth.
9. The form of trade policy an economy adopts must be in keeping with the particular stage of development of that economy, and *as* the economy matures so the choice of trade policy will change.

10. Many outlets closed their doors in the first half of 2020, **as** shoppers switched to buying online during the pandemic and businesses suffered from the summer lockdown, 10 pm curfew and low consumer confidence.
11. The economic impact of the large demographic age cohort known as the baby boomers can form the basis of a successful investment strategy into industries and services that will benefit from the changing consumption patterns of this generation **as** they age and enter retirement.

E) 'ONCE': TIME

Model 5

Once full employment has been achieved, any further expansion of demand will stimulate inflation.

Как только будет достигнута полная занятость, любое увеличение спроса будет подстегивать инфляцию.

1. **Once** investors realized that there was no reason to panic, the stock market leveled out.
2. The rules that Europe has adopted say that no country can withdraw from the Union **once** it enters.
3. **Once** the first entrepreneurial investment of capital has been made, someone must be hired to manage the new business, factory or other endeavor.
4. If faster economic growth is desired, revision of the tax structure is called for to permit a higher rate of investment **once** full use of resources is achieved.
5. **Once** the business is established, it might also be necessary to obtain further funds for either expansion or the continuation of existing operations.
6. **Once** a corporation attains S status, it stops paying corporate income taxes and instead passes taxable income or losses on to the stockholders.
7. **Once** customers have evaluated brands and made their choice, they must still decide how and where to make the purchase.
8. However, **once** German industrialization had attained a level of maturity that would permit it to compete on a more equal basis with Britain, then a more liberal German trading regime became appropriate.

9. *Once* a company has sold its original stock to the public and it traded freely in the market, the price will be determined continuously during the trading day by what buyers will pay and what sellers will take.
10. As is the case with most, if not all, economic stimulus programs, they are meant to be unwound *once* officials are confident that the desired outcome, usually self-sustaining economic growth, has been achieved.
11. It was hoped to drive down the price of gold. This would help to check any possible flight away from currencies and paper money which, *once* under way might threaten a major disruption of the banking system such as occurred in the 1930s.

XIV. Elliptical Constructions

Model 1

Very little, *if anything*, could be advanced in the defense of his policy.

Почти ничего нельзя (*фактически, мало что* можно) сказать в поддержку его политики.

Model 2

If anything, it will be in their interests to follow this course.

Во всяком случае (как бы то ни было), в их интересах следовать данным курсом.

1. The corporate sector is, *if anything*, more financially extended than the domestic.
2. *If anything*, Ireland has become less fiscally attractive to foreigners over the past few years: many of the grant and tax dodges once used to seduce them have gone.
3. There is always the chance that such an approach would slide into protectionism, pure and simple. But the alternative is, *if anything*, more risky.
4. You would have thought that, after the economy crashed in August, arts and culture in Russia would have ground to a halt. *If anything*, the opposite is the case.
5. What, *if anything* did the President bring back from Beijing? Above all, the event itself, the fact that it took place.
6. National governments like the European Commission weak, and even the voters do not want hyperactivity in Brussels. Nor should they: *if anything*, the Commission should have less money to spend in future, not more.
7. New patterns of economic development have brought material affluence to the oil-rich countries of the Middle East. In contrast, poverty has,

if anything, become more deeply entrenched in parts of sub-Saharan Africa.

Model 3

If rapid, an increase in average price level results in inflation.

Если рост среднего уровня цен происходит быстро, то этот процесс заканчивается инфляцией.

1. But the decision, *if logical*, requires a measure of courage.
2. The British people have to submit to new taxation, *however high*.
3. *Whatever the source*, finance will be required at the start-up stage of a business.
4. But *whatever his long term aims*, the President's immediate intentions and motives were made relentlessly clear at his last Press conference less than three weeks ago.
5. *If successful*, the reform will not only restructure the financial mechanism of China's village and town authorities, but will also redraw the country's rural political landscape, or even reshape the grass-roots power regime of China.
6. Under him, and with a strong political will to show Europe as united *whatever the cost*, Airbus Industry operated in a unique manner, with parts being flown in from Britain, Germany and Spain to be assembled in Toulouse.
7. *Whatever his reasons*, he has now brought the other members of NATO face to face with some very big and difficult questions about the military and political structure of Europe and its relations with the United States.

XV. Inversion

Model 1

Had we applied new highly efficient equipment we would have decreased the production cost.

Если бы мы использовали новое высокоэффективное оборудование, мы снизили бы себестоимость.

1. ***Had the election campaign been*** still in progress, the wage squeeze might have become an issue.
2. ***Had the reform succeeded,*** California would have been the fifth state to insure nearly all its residents.
3. ***Had the supply side of the economy been*** in better shape, a slowdown in demand growth would have been only temporary.
4. If nationalized industries previously had bad performances, they would have been worth little ***had they been sold*** at that stage.
5. ***Had this policy been adopted,*** the subsequent history of the treaty might well have been quite different.
6. ***Had the plan been*** to auction the assets individually Gazprom would have faced competition for at least some of these, a factor that would likely have driven prices higher.
7. To assess the social opportunity cost of tying up resources in a project in the nationalized industries, we need to ask what would have happened to the resources ***had the project not been undertaken.***

Model 2

No longer *is Italian home-appliance maker Indesit coaxing* older workers to retire early to make room for younger recruits.

Итальянский производитель бытовой техники Индезит больше не пытается уговорить пожилых рабочих рано уйти на пенсию, чтобы освободить место молодым.

1. Only by finding out the needs of customers *can business organizations respond* to those needs.
2. If you look at the UK's trade figures you will see that rarely if ever, *does the value of exports equal* the value of imports.
3. *Coupled with the spending and tax proposals were changes* in the federal regulatory process and monetary policy.
4. Opportunities for individuals are increased, as *are the freedom and range of alternatives* available to individuals.
5. Never before *has the European Union invited* such a large group of countries which has had such a remarkably different social and economic system.
6. Only after the business has an established track record *will most bankers and other financial institutions be interested* in providing capital.
7. Across a great arc of the Eurasian steppe from Ukraine through Russia to Kazakhstan *lies* enough arable *land* to feed the world for years to come.
8. Far more questionable *are the restrictions* proposed for the state-financed unemployment benefit programs for the short-term unemployed.
9. In the newer industries, such as computers, small companies have shown themselves capable of moving faster to exploit new technologies than *have giant corporations*.
10. At the bottom of the Third World list *are the world's poorest countries*, found mainly in sub-Saharan Africa, which have so few resources and so little money that it is virtually impossible for them to develop at all.

Model 3

The export of capital does not stabilize the pound, ***nor does it serve*** the natural interests of the United Kingdom.

Вывоз капитала не стабилизирует фунт, ***а также не служит*** действительным интересам Соединенного Королевства.

1. Many companies have no need to borrow. ***Nor are they having problems*** paying back their existing debts.
2. Lower interest rates may not stop house prices falling, ***nor will they prevent*** banks from tightening their lending standards.
3. But even if it did happen it would probably not be soon enough to prevent unemployment from rising. ***Nor would it stop*** the credit crisis from biting.
4. The consequences for trade of the 10 per cent surcharge on imports attracted immediate attention, but the surcharge does not apply to all products, ***nor is it*** invariably 10 per cent.
5. The pound should no longer serve as a vehicle for the export of private capital and the return flow of profits and dividends, ***nor should it be used*** for military expenditures abroad.
6. Decontrol alone does not constitute an adequate oil policy. It is not likely to protect the economy against temporary shortages. ***Nor will it significantly reduce*** dependence on foreign oil imports in the long term.
7. We must remember that the tax gap is simply not a pot of gold that we can dip into every time we want to pay for a new or expanded program. ***Nor should it be viewed*** as an easy solution to existing challenges, such as the alternative minimum tax.

Model 4

Not only will he introduce a new bottom rate of income tax of 10% this April, but next year he will cut the basic rate from 23% to 22%.

Он не только введет новый минимальный уровень подоходного налога в размере 10% в апреле этого года, но также сократит тарифную ставку с 23% до 22% в следующем году.

1. ***Not only is the mortgage industry the culprit,*** but it long denied the existence of a problem.

2. *Not only have prices dropped but* activity in the sector has also plunged - particularly for new properties.
3. *Not only does this solve* the problem of comparing things measured in different quantity units, it also takes account of the size of the market.
4. *Not only are most of Great Britain's imports and exports carried* in British ships, but a good deal of trade in which Britain has no direct interest is undertaken by British shipping companies.
5. *Not only is income redistribution unpopular* with large parts of the electorate, it might also undermine the incentives that are considered necessary to encourage hard work and enterprise.
6. The survey published yesterday revealed that *not only were banks lending* less to small and medium-sized businesses, they were also charging more and shying away from anything they considered risky.
7. *Not only does shipping bring* the Greek economy more than \$ 1.5 billion in receipts each year but its growth over the last 15 years (with the fleet almost tripling in size) has been almost unparalleled.
8. Owners of entrepreneurial businesses are keen to expand their business. *Not only will they have* a greater need for external finance, but their commitment to expansion overcomes any reluctance to share the business with others.
9. *Not only has Middle Eastern oil money made* its way into American securities, but many people in Europe, Japan and other parts of the world feel that their best opportunity for securing their wealth is to invest in American stocks.

Model 5

It is the government *that* can give tax benefits to the companies in order to support domestic industry.

Именно правительство может предоставлять налоговые льготы компаниям для поддержки отечественной промышленности.

1. *It is* the use of money as a medium of exchange *that* distinguishes money from other assets.
2. In a market economy *it is* customers *who* decide what is to be produced.
3. *It was* the government's tight policy *which* allowed to reduce high rates of inflation.

4. ***It is*** from this angle ***that*** Russia is viewing the development and furthering of integration on the continent.
5. ***It was*** the issued stocks ***that*** allowed the company to accumulate the necessary money for the new project.
6. Free enterprise as an idea can be simply described, but ***it is*** how this idea is applied to real life ***that*** is important.
7. The conventional thinking is that ***it is*** demand ***that*** affects inflation, that too much demand causes inflation.
8. Although ***it was*** Germany ***which*** had led a financial rescue operation earlier in the year, it was, ironically, the relationship with Germany which had probably done more to undermine Turkey's economic stability than any other single factor.
9. ***It is*** because we have become increasingly wealthy as a nation ***that*** we have been able virtually to eliminate child labor, to remove the necessity of work for many of the aged and to make it unnecessary for millions of women to take jobs.

Model 6

With consumer demand falling and the economy moving towards recession, ***there is not*** a strong incentive to increase investment spending.

В условиях снижающегося спроса и приближающегося экономического спада ***отсутствует*** серьезный стимул увеличивать инвестиции.

1. The price of oil is so high and it hurts so much because ***there has been*** no serious effort to reduce our dependency.
2. The fact that capital mobility reached record levels earlier in this decade was a clear sign that ***there were*** problems ahead.
3. ***There is*** great danger that there will be social disruption as inflation rises and as the efforts to fight it start to bite.
4. Over the past 200 years ***there has been*** a striking correlation between waves of increased capital mobility and the incidence of banking crises.
5. High street retailers are starting to feel the full impact of the credit crunch. ***There appears*** little likelihood of a significant turnaround in the short term.

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6. In America, where the credit crunch is more advanced than in Britain, *there have been* 50,000 cases of suspected mortgage fraud this year.
 7. *There is* no telling whether we have already witnessed the highest points of tension between U. S. and Chinese officials in the battle over international trade.
 8. To be fair to the IMF, the Bank for International Settlements, the Bank of England and others, *there were* warnings galore about the risks being taken in all sorts of asset markets.

XVI. Subjunctive

A) *SUBJUNCTIVE: 'SHOULD SB/STH DO STH'*

Model 1

Oil-producing capacity outside OPEC could be brought back on stream ***should oil prices ever flip up*** again.

Нефтепроизводящие мощности за пределами ОПЕК могли бы быть снова приведены в действие, ***в случае если произойдет новый скачок цен на нефть***.

1. ***Should tensions flare up again***, however, you can expect that China will hit the automobile industry with another round of tariffs.
2. ***Should NYSE system falter***, much stock trading would shift to NASDAQ and alternative exchange networks, which are using the newer systems.
3. ***Should some bank or big hedge fund be caught out*** by the sudden sell-off, it could have lasting implications.
4. ***Should cars switch*** from oil to electricity, the demand for power generated from carbon-free sources will increase still further.
5. There are fears that economic growth will suffer ***should credit continue*** to be hard to obtain.
6. ***Should China get into trouble*** in the next couple of years, Russia's outlook may darken significantly.
7. Interest rates are so low now that central banks have little room to cut them ***should recession strike***.
8. ***Should a lender collapse***, savers will be rescued by a generous state bailout, receiving their cash up to £50,000 within seven days.

B) *SUBJUNCTIVE after*

‘IT IS ADVISABLE’, ‘IT IS NECESSARY’,
‘IT IS RECOMMENDED’, ‘IT IS CRUCIAL’,
‘IT IS ESSENTIAL’, ‘IT IS REQUIRED’,
‘IT IS IMPORTANT’, ‘IT IS DESIRABLE’

Model 2

In order to cut taxes, ***it is necessary that*** the government spending ***be cut***.

Чтобы сократить налоги, ***необходимо снизить*** государственные расходы.

1. ***It is essential that*** accurate records of every transaction ***be kept***.
2. ***It is important that*** the population's main food products requirements ***be met***.
3. ***It is imperative that*** the borrower's character ***be above reproach***.
4. I would like also to suggest that ***it is crucial that*** we ***make efforts*** to go beyond cost-effectiveness.
5. ***It is required that*** government licenses ***be obtained*** by commercial banks before starting their activity in the financial market.
6. ***It is desirable that*** as much information as possible about consumer demand ***be obtained*** before planning business strategy.
7. As foreign trade involves international payments, ***it is important that*** exchange rates and the balance of payment ***be examined***.
8. For poor countries ***it is advisable that*** different incentives ***be provided*** for domestic producers who will use the country's scarce resources in their business.
9. ***It is recommended that*** trade ***be in balance*** and the foreign exchange market ***be in equilibrium***, each country having a comparative advantage in at least one good.
10. ***It is crucial that*** the potential of our cooperation ***be realized*** in the interests of strengthening peace, stability and trust, not forgetting strict adherence to the United Nations Charter and the basic standards of international law.

LITERATURE

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