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# LEXICAL DIFFICULTIES OF ENGLISH ECONOMIC TEXTS

A. Podchasov, N. Nikolaeva, Yu. Kalugina



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# **LEXICAL DIFFICULTIES OF ENGLISH ECONOMIC TEXTS**

*SELF-STUDY AND CLASSROOM USE*

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Пособие по переводу лексических трудностей специальной экономической литературы предназначено для аудиторной и самостоятельной работы студентов старших курсов экономических факультетов. Цель пособия — закрепить навык узнавания и понимания профессиональных лексических единиц, а также развить навык подбора адекватных эквивалентов на родном языке.

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

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## ОТ АВТОРОВ

Настоящее пособие является второй частью блока, посвященного трудностям перевода (см. Подчасов А.С., Николаева Н.Е., Калугина Ю.Е. *Grammar Difficulties of English Economic Texts*, 2020). В этой части рассматриваются наиболее типичные лексические трудности понимания и перевода английских экономических текстов, анализируются особенности употребления некоторых общенаучных и специальных терминов и словосочетаний в экономическом дискурсе и описываются возможные варианты их перевода на русский язык.

Практика преподавания *английского языка для специальных целей* студентам-экономистам выявила ряд сложностей, с которыми сталкиваются студенты в сфере профессионального языка. Как правило, это связано с тем, что лексические единицы общеупотребительного языка служат и для обозначения специальных понятий экономической области знания, то есть имеют терминологическое значение. Таким образом, для правильного понимания значения такой лексической единицы экономического дискурса необходимо учитывать, что оно может отличаться от вариантов перевода многозначного общеупотребительного слова.

Пособие строится по принципу от модели — к иллюстративным примерам из аутентичных английских научных текстов экономической тематики. Студентам предлагается английское предложение, содержащее лексическую единицу, которая использована в сложном для понимания значении, а также вариант перевода этого предложения на русский язык. Далее для самостоятельной тренировки и закрепления приводится ряд предложений, содержащих данную лексическую единицу,

Приложения к пособию содержат дополнительный справочный материал по переводу английских общенаучных и специальных экономических текстов:

- 1) лексические закономерности перевода английского научного текста;
- 2) способы передачи актуального членения предложения при переводе;
- 3) «ложные друзья переводчика»;
- 4) крылатые выражения;



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## 1. ACCOMMODATION

**ACCOMMODATION** – *п.* соглашение, согласование (позиций и т.п.); приспособление, учет, урегулирование (спора), компромисс; жилое помещение, проживание; гостиничный рынок (*accommodation market*); ссуда на короткий срок

These reforms represented a process of gradual *accommodation to* mass demands. → Эти реформы представляли собой процесс постепенного *приспособления* к массовым требованиям.

**MONETARY ACCOMODATION** (=accommodative monetary policy) – адаптивная кредитно-денежная политика

The commitment of central banks in advanced economies to maintain *monetary accommodation* until the recovery is well under way reduces the possibility of an early tightening in global financial conditions. → Обязательство центральных банков передовых экономик поддерживать *адаптивную кредитно-денежную политику* до тех пор, пока экономическое восстановление не наберет обороты, уменьшает возможность преждевременного ужесточения международных финансовых условий.

1. We reached an *accommodation* between two parties.



2. Argentina cannot hope to reach an *accommodation* with the IMF so long as these officials retain a virtual veto.



3. The collaborative economy had a significant impact on the tourist *accommodation market* in the past decade.



4. Finally, the efforts of the Mexican and the US governments since 2001 to reach an *accommodation* on the issue have not been well understood.





5. Thus, economic flexibility may require **accommodation** with the environmental requirements and social concerns posed by sustainable development.



6. It begins with a discussion of the broad commitment to the doctrine of laissez faire as economic **accommodation**, arguing that it is a general but not a confining force in the culture of contentment.



7. As part of a \$20 million support package, the Government has announced that it will fund free temporary crisis **accommodation** for vulnerable international students during the current COVID-19 pandemic.



8. When **accommodation** establishments purchase goods and services through their day-to-day transaction and pay their workers, this money is recirculated through the economy.



9. Some countries continue to observe high and volatile inflation and may be limited in the **monetary accommodation** they can provide without risking destabilizing inflation.



10. To support the recovery the ECB (European Central Bank) should maintain a large degree of **monetary accommodation** over an extended horizon and keep departing from its self-imposed rules.



11. Additional fiscal support in some economies (especially in the United States) — on top of an unprecedented fiscal response last year and continued **monetary accommodation** — further uplift the economic outlook.



## 2. ACCOUNTABILITY

**ACCOUNTABILITY** – *п. отчетность, подотчетность; учет и контроль; ответственность*

A number of countries operated their economies under the protection of high tariffs and state intervention with minimum of transparency and *accountability*. → В ряде стран экономика регулировалась с помощью высоких тарифов и государственного вмешательства, при этом прозрачность и *отчетность* были сведены к минимуму.



Illustration by Justin Putnam  
Source: <https://blog.contactcenterpipeline.com/2017/03/accountability-in-the-contact-center/>

1. If environmental protection and corporate *accountability* are weak, globalization may allow environmental exploitation.



2. Greater *accountability* and stronger governance for such companies could potentially change lives, economies, and political systems around the world.



3. In many developing countries and transitional economies access to external funding will depend in part upon improved environmental transparency and *accountability*.



4. We regard the task of increasing the efficiency and *accountability* of public services as an integral part of the structural changes which are improving the competitive edge of our economy.



5. African economies were reaping the fruits of improved governance, greater transparency, ***accountability***, anti-corruption strategies, and a commitment to African development.



6. These changes involve strengthening capacity in three areas: guidance of the economy through central fiscal policy-making; public expenditure management and ***accountability***; and revenue mobilization.



7. I want the new government to focus on one major project at a time to execute, complete and implement for greater ***accountability*** and transparency rather than trying to execute multiple projects which are often mismanaged, incomplete and abandoned.



### 3. ACCURATE

**ACCURATE** — *adj.* точный, правильный; тщательный

To an econometrician or policymaker, **accurate** data are essential. → Специалисту по эконометрике и человеку, разрабатывающему стратегию, совершенно необходимо иметь **точные (проверенные)** данные.



Source: <https://www.startupguys.net/targeted-marketing-campaigns-are-the-path-to-a-high-conversion-rate-heres-how/>

1. Valuable resources are available to supply appropriate, unbiased, and **accurate** information.



2. Timely and **accurate** economic information is also needed to improve the functioning of markets.



3. A credible early warning capacity based on impartial and **accurate** analysis of situations remains an essential requirement.



4. The aim is to ensure that all parties have access to **accurate** economic data and information about potentially market-moving developments.



5. Official international economic statistics are generally considered **accurate** and meaningful gauges of cross-border flows of trade and capital.



6. Prospects of further researches are to conduct an ***accurate*** analysis, develop an adequate model and create a forecast for the country's economic development.



7. We urgently need an ***accurate*** analysis of the costs, as well as of the mechanisms and fluctuations of investment and financing that may be necessary, bearing in mind that development cooperation is a key element.



## 4. ACTUAL

**ACTUAL** – *adj.* конкретный, действительный, реальный, фактический; подлинный, истинный

I'd like to see some **actual** evidence that ExxonMobil had anything to do with it. → Мне бы хотелось получить **конкретные** доказательства того, что компания ExxonMobil была причастна к этому.

1. He has achieved **actual** economic results, combining economic reforms with solutions to social problems.



2. This relates primarily to those countries whose contribution does not reflect their **actual** economic capacity.



3. Whereas the **actual** economic slowdown may be limited in time, its effects on many people may last for generations.



4. If considered at an annualized rate, growth in the fourth quarter slowed to 4%. But, in fact, the **actual** growth in Q4 was 1%.



5. Currently, investment to reduce or mitigate land degradation is often less than one tenth of the **actual** economic cost of degradation.



6. EU membership provides the opportunity to catch up, but the **actual** economic outcomes will depend on the quality of domestic policies.



7. There is a need for making existing subsidies more transparent in order to increase public awareness of their **actual** economic, social and environmental impact and to reform or, where pertinent, remove them.



8. In an apparent move to hush up the matter pertaining to **actual** poverty figures, the government has been avoiding conducting poverty survey in the country for the last six years.



## 5. ADDRESS

**ADDRESS SMTH** — **в** рассматривать; поставить (задачу, цель), ставить (вопрос); решать (проблему), обратиться (к проблеме)

The governors will **address** the economic challenges and the tools available to **address** them. → Губернаторы **рассмотрят** неотложные экономические задачи и возможные способы их **решения**.

1. This scenario may be triggered by persistent failure to **address** corruption, transform and legalize shadow economy, fight crime and establish the rule of law.



2. In the future, substantial resources will need to be mobilized for the transition towards a green economy, as well as to **address** the impacts of climate change.



3. Some delegations stressed that, in their national context, a green economy had to **address** the need to create sustainable livelihoods, including for poor people in rural areas.



4. The Istanbul program of action should seek to **address** the vulnerabilities and the impact of financial and economic shocks on the least developed countries in order to facilitate their graduation.



5. The bill **addresses** many parts of the president's agenda, including roughly \$555 billion to **address** global warming and measures aimed at reducing income inequality and improving public education.





6. **Addressing** the labor market that has been «hugely affected» by the pandemic, he said there is resilience which was evident when public health measures were eased last year and employment growth «picked up».



7. Already about 65 countries have embarked on a path towards a green economy which aims to transform their economies into drivers of sustainability, to face and **address** some of the major challenges of the twenty first century.



8. The list of policy needs is long, ranging from fairer and more equitable distribution of vaccines to **addressing** rising debt vulnerabilities, revitalizing the multilateral trading system, delivering on aid promises and reforming the global tax system.



9. Broadening the concept of the green economy to make it applicable to sustainable development and poverty eradication will need to **address** the concerns that imposing a green economy model could actually slow down the development process.



## 6. ADJUST

**ADJUST** – *в. корректировать, согласовывать, делать поправку*

The Fund would be monitoring the program very closely and would **adjust** it as necessary if conditions deteriorated. → Разумеется, Фонд будет самым пристальным образом следить за осуществлением программы и по необходимости *корректировать* ее, если обстановка ухудшится.

**ADJUST TO** – *в. доводить до, приспосабливаться к*

Companies are exploring new ways **to adjust to** the new normal. → Компании ищут новые пути *приспособления к* новой реальности.

**ADJUST FOR** – *в. изменять в соответствии с, с поправкой на*

This figure will be **adjusted for** inflation every three years. → Цифра будет *корректироваться с учетом* инфляции каждые 3 года.

1. The exchange rate has been allowed to **adjust** flexibly to absorb economic shocks.



2. Central banks use tools such as interest rates to **adjust** supply of money to keep the economy humming.



3. Up until 2006, the cost of the global food basket had fallen by almost a half over the previous 30 years, when **adjusted for** inflation.



4. The purpose of this paper is to develop a framework for assessing the resilience of health systems in terms of how they have **adjusted to** economic crisis.



5. Forest industries typically require large capital investments and it is difficult for them to **adjust** rapidly **to** changing economic conditions.



6. Quite apart from the difficulties of not being able to **adjust** their exchange rates, the eurozone economies are suffering from a massive shortage of demand.



7. In order to meaningfully interpret the data in conjunctural analysis, the time series of short-term economic indicators are **adjusted for** seasonal variations.



8. With superb cost control and flexible production, the company can quickly **adjust to** changing economic conditions and seize new growth opportunities.



9. The index is based on the theory of purchasing power parity (PPP), that over the long run, currencies should **adjust** so that a basket of identical goods costs the same everywhere.



10. Senior Fed officials contend that the current imbalances will recede as global supply chains and labor markets **adjust**, meaning inflation will ultimately prove “transitory” and fade over time.



11. South Korea’s central bank said Friday that it will “appropriately” **adjust** its monetary policy next year, given a variety of factors that could quicken inflation, suggesting that it will maintain the move to hike the key interest rate.



12. As measures are taken throughout the world to rectify the economic imbalances and **adjust** the monetary system, it is important to prevent those initiatives from giving rise to protectionism, which will impede the incipient recovery in the global economy.



## 7. ADJUSTED

**ADJUSTED (TO)** – *adj.* отрегулированный, приспособленный; уточнённый, скорректированный, исправленный; приведенный с учетом, с поправкой на

Experts' reports have revealed an *adjusted* pay gap of 7%. → Доклады экспертов свидетельствуют о том, что *скорректированный* разрыв в оплате труда составляет 7%.

1. Private financial firms aim to maximize *risk-adjusted* profits for their clients and owners.



2. Thus, the accumulated recurrent *adjusted* profit in 2010 was €4,981m, an increase of 7.7% on the figure for 2009.



3. RAROC (*risk-adjusted* return on capital) measures the return earned by each business unit *adjusted to* the risk it bears.



4. It is normal to report seasonally *adjusted* data for unemployment rates to reveal the underlying trends and cycles in labor markets.



5. Economic growth is the increase in the *inflation-adjusted* market value of the goods and services produced by an economy over time.



6. The effect of seasonal adjustment can be illustrated by comparing the seasonally *adjusted* and *unadjusted* time series of euro area industrial production, as compiled by Eurostat.



7. Risk-adjusted return on capital (RAROC) is a risk-based profitability measurement framework for analyzing ***risk-adjusted*** financial performance and providing a consistent view of profitability across businesses.



8. Said data is obtained by excluding those business units whose earnings are affected by fluctuations in capital gains in their portfolios, and ***cycle-adjusted*** loss is included for the purposes of calculating expected loss.



## 8. ADJUSTMENT

**ADJUSTMENT** – *п.* поправка, корректировка, уточнение; (у)регулирование, согласование; адаптация, приспособление

Government economic growth pattern *adjustment* saved China from the worst of financial crisis since the Great Depression. → **Корректировка** правительством модели экономического роста спасла Китай от самого тяжелого финансового кризиса после Великой Депрессии.



Source: <https://oddstyle.ru/wordpress-2/stati-wordpress/svezhie-nastrojki-wp-config-otoryx-vy-skoree-vsego-nestshali.html>

1. Such an international economic environment is not propitious for *adjustment* and economic growth.



2. In countries undergoing structural *adjustment* or economic reform, the need for social impact capabilities is evident.



3. Structural *adjustments* bring economic benefits but are causing social problems which were unknown before the transition.



4. Far fewer workers are represented by unions today, and far fewer contracts have cost-of-living *adjustments* baked into them.



5. These constraints have increased in many countries, as programs of retrenchment, *adjustment* and economic transition take place.



6. Adaptive responses being considered include technical responses, institutional changes, economic *adjustments* and regulatory instruments.



7. The increasing integration of developing countries and economies in transition in the world economy has required structural *adjustment* and economic reforms.



8. Furthermore, we have embarked on a process of structural *adjustment* and economic stabilization programs with a view to rehabilitating all areas of national activity.



9. Using euro area industrial production as an example, it illustrates how seasonal *adjustment* works in general and how recent economic developments may have increased the uncertainty surrounding seasonally adjusted data.



10. Seasonal *adjustment* procedures are aimed at identifying and extracting the seasonal pattern from a monthly or quarterly economic indicator, i.e. at eliminating those effects that occur year after year in the same month or quarter and impact on the series by approximately the same amount each time.



## 9. ADVERSE

**ADVERSE** – *adj.* неблагоприятный, противоречащий интересам, негативный, отрицательный

While such employment opportunities could be empowering, they could also have **adverse** consequences. → И хотя такие возможности в сфере занятости могут способствовать улучшению их положения, они могут иметь и **негативные** последствия.

1. Since such decisions can have **adverse** economic consequences, they should only be taken as measures of last resort.



2. Continued investments in infrastructure with **adverse** environmental impacts imply that sustainability priorities are not embedded in planning processes.



3. We were able to moderate the negative impact of the **adverse** economic situation and to quickly overcome the consequences of the crisis.



4. The improved economic outlook has clearly reduced the range of **adverse** outcomes, but notable downside risks to future GDP growth remain.



5. Leverage buildups can represent a financial vulnerability as high levels of indebtedness cause households and firms to become more susceptible to **adverse** shocks.





6. *Adverse* shocks to commercial real estate prices hurt the creditworthiness of borrowers in this market, damage the solvency of lenders, and reduce investment by the nonfinancial corporate sector.



7. The inclusion of financial hardship in universal health coverage is related to trying to understand and limit the health sector's *adverse* economic effect on other essential components of well-being.



8. The pandemic is expected to leave long lasting *adverse* effects on global activity, the World Bank warns, with a likely slowdown in global growth stretching through the next decade due to underinvestment, underemployment, and labor force declines in many advanced economies.



## 10. ADVOCATE

**ADVOCATE** — *п.* сторонник; защитник; адвокат

He claims to be an *advocate* of economic freedom, a disciple of Adam Smith. → Он заявляет, что является *сторонником* экономической свободы, последователем Адама Смита.

**ADVOCATE** — *в.* поддерживать (позицию, взгляды), защищать, отстаивать; советовать, рекомендовать

The book *advocated* an active economic policy by government to stimulate demand in times of high unemployment. → Данная книга *отстаивала* активную экономическую политику правительства по стимулированию спроса в периоды высокого уровня безработицы.



Source: <https://dipng.com/png/7022698>

1. We are *advocates* of free enterprise, economic integration and free trade.



2. Germany is an *advocate* of closer European economic and political integration.



3. Users of statistics represented on advisory committees are generally strong *advocates* of integrated economic statistics.



4. *Advocates* of Islamic economics generally describe it as neither socialist nor capitalist, but as a “third way”, an ideal mean with none of the drawbacks of the other two systems.



5. Global trade union federations and their affiliates routinely serve as ***advocates*** for decent work, sustainable social and economic development, and the rights of indigenous peoples.



6. The office will keep on being an active ***advocate*** for the regional integration process in Central Africa as well as for the socio-economic and sectoral development of the subregion.



7. The Government of my country is a staunch ***advocate*** of the parity approach to the settlement of regional political problems and of the closest possible economic integration of the states in its region.



## 11. AMBITIOUS

**AMBITIOUS** – *adj.* перспективный, много-обещающий; смелый; честолюбивый, амбициозный

Financial analysts tend to agree that these objectives, while **ambitious**, are not unattainable.  
→ Финансовые аналитики склонны согла-ситься с тем, что эти цели **масштабны (сме-лы, грандиозны)**, но все же достижимы.



Source: [https://quanticalabs.com/wp\\_themes/atrium/category/passion/](https://quanticalabs.com/wp_themes/atrium/category/passion/)

1. We have outlined an **ambitious** agenda to raise the financial resources needed.



2. He wondered what the financial implications of such an **ambitious** program would be.



3. **Ambitious** and flexible financial provisions will be needed to end the multilateral debt crisis.



4. The **ambitious** economic reforms focused on reducing the size of the public sector and opening the economy to external competition.



5. Its pursuit of **ambitious** economic reforms had led to double-digit economic growth since 2002 and, consequently, to lower levels of poverty.



6. The Transitional Administration needs urgent financial assistance at the moment for its **ambitious** project of introducing a new currency.



7. The Conference adopted a number of important and ***ambitious*** economic projects aimed at reaching new horizons of partnership and co-operation.



8. She assessed that the Serbian government had begun a very ***ambitious*** economic plan in 2014 and now it needs additional incentives to stay on the right course.



9. These approaches have frequently proposed ***ambitious*** goals regarding access of smaller businesses to financing technical training and technical and financial assistance.



10. However, even if revenue collection can be enhanced and if the ***ambitious*** economic growth projections can be achieved, a significant funding gap will still need to be covered by external contributions.



## 12. ARGUMENT

**ARGUMENT** – *п.* довод, аргумент, утверждение, аргументация; тема, основная идея; дискуссия, спор

This essay's **argument** that economic growth increases faster in an autocracy than in a democracy is built up on three key aspects. → **Основная идея (тезис)** данного эссе о том, что экономический рост происходит быстрее при авторитарном, нежели чем при демократическом устройстве общества, основывается на трех ключевых положениях.



Source: [https://1.bp.blogspot.com/-k03zw0ID0J8/Ta2B\\_j7Qfsl/AAAAAAAAABaA/aNzaeKahliU/s1600/Argument.jpg](https://1.bp.blogspot.com/-k03zw0ID0J8/Ta2B_j7Qfsl/AAAAAAAAABaA/aNzaeKahliU/s1600/Argument.jpg)

1. In doing so, it undermined its own **argument** about economies of scale.



2. We support the **argument** that national economic problems and successes have a global dimension.



3. So far, **arguments** against economic growth remain adjacent to, rather than within, the mainstream.



4. Economic **argument** is integrated with the factual evidence and is based on established economic theory.



5. Reflecting flawed economic **arguments**, India embraced autarky in trade and rejected inflows of equity investment.



6. They are persuaded by the *argument* that giving regular cash or food transfers to people will cause them to lose their motivation to work towards self-reliance.



7. As President had noted, there was a strong ethical *argument* to be made for taxing financial transactions in the same manner as other transactions.



8. Formal restrictions on migrants' healthcare access are often justified with economic *arguments*; for example, as a means to prevent excess costs and safeguard scarce resources.



## 13. ASSUME

**ASSUME** – **в. предполагать, допускать, исходить из предположения, из допущения; брать на себя (ответственность, обязательство)**

IMF should **assume** greater responsibility for international macroeconomic policy coordination. → МВФ должен **взять на себя** более весомую ответственность за координацию макроэкономической политики на международном уровне.

1. **Assuming** all else equal, this policy will cause the price to level off in short run.



2. An entrepreneur is someone who organizes, manages, and **assumes** the risks of a business or enterprise.



3. **Assuming** this economy is closed, calculate consumption, government purchases, national saving and investment.



4. Projecting clients' expenses in your financial planning program requires the planner to set an **assumed** inflation rate.



5. Rural women are a major force in agricultural production and thus **assume** the economic well-being of their family and community.



6. Early theories of business cycles **assumed** that economic fluctuations had a pendulum-like structure with systematic swings in economic growth.





7. In the present economic climate, barriers to implementing such programs include personnel shortages, financial cutbacks, and resistance from administration who are reluctant *to assume* economic risk.



## 14. BAIL OUT, BAILOUT

**BAIL OUT** – *в.* финансировать; делать, осуществлять финансовые вливания

The problem of systemic risks in insurance emerged during the financial crisis as the American International Group had to be **bailed out** by the United States Government. → Когда во время финансового кризиса Американская страховая корпорация AIG получила **финансовое вливание** от правительства Соединенных Штатов, проблема системных рисков в сфере страхования стала очевидной.



Source: <https://economictimes.indiatimes.com/markets/stocks/news/why-ibas-proposal-to-have-govt-backed-bad-bank-could-hit-a-wall/articleshow/75770389.cms>

**BAILOUT** – *п.* финансовая помощь (обычно оказываемая гос. органами, с целью предотвратить крах банков или крупных ко.); спасение (от банкротства)

Five years after the first **bailout** was issued, Greece remains in crisis. → Спустя пять лет после оказания первой **финансовой помощи**, Греция остается в состоянии кризиса.

1. In 2010, Ireland **bailed out** the Anglo-Irish Bank Corporation to the tune of €29.3 billion.



2. The federal government gave the bank a \$500 million **bailout**, the first major federal **bailout** of a national bank.



3. Treasuries are planning to spend billions to **bail out** banks that have gone bust in the current credit crunch.



4. During 2008, companies that received \$295 billion in **bailout** money had spent \$114 million on lobbying and campaign contributions.



5. The single currency forces nations to adopt the wrong monetary policy with calamitous outcomes for the **bailout** receivers and to those paying.



6. These two countries, and probably others in the future, may be subjected to a hellish circle of **bailout** policies, whereby **bailing** them **out** serves to **bail out** another **bailout**.



7. Bankruptcies across a wide set of firms combined with **bailouts** by governments of systemic firms might decrease competition, with consequences for future productivity growth.



8. Fearful that Long Term's failure could trigger a general financial meltdown, the New York Federal Reserve hastily arranged a multi-billion dollar **bailout** by fourteen Wall Street banks.



9. In the immediate aftermath of the 2008-09 financial crisis, the government issued several new pieces of legislation aimed at regulating financial activities, while also **bailing out** important industry sectors.



10. The Eurozone finance ministers have agreed on a EUR 10 billion **bail-out** for Cyprus to prevent its banking system collapsing and to keep the country in the Eurozone, confirming that all deposits up to EUR 100.000 will be "fully guaranteed".



11. The notion that global banks were "too big to fail," was also the justification lawmakers and the governors of the Federal Reserve leaned upon to **bail** them **out** to avert a planetary catastrophe that may have been several times worse than the crisis itself.



## 15. BEFORE LONG

### BEFORE LONG – *adv.* вскоре, скоро

China's leading state banks will go public **before long**. → *В скором времени* ведущие государственные банки Китая станут открытыми акционерными банками.



Source: <https://kto-chto-gde.ru/chem-kormit-cplyat-s-pervyx-dnej-zhizni-v-domashnix-usloviyax/>

1. We worked up to 14 hours a day and **before long** had to take on more staff to cope.



2. It could result **before long** in a more competitive industry with greater economies of scale.



3. He foresees the after-effects of the stimulus efforts becoming a drag on stocks and the economy **before long**.



4. He could, **before long**, control the world's economies, knowledge, food, transport, all the services that more and more will be done over the internet.



5. They foresee substantial business spending on inventories, equipment and software, which is supposed to propel the economy to full employment and inflation **before long**.



6. Religious temples in Rome became the earliest banks because they were seen as a safe place to store money. **Before long**, temples also got into the business of lending money, much like modern banks.



## 16. BET

**БЕТ** — *п.* пари, ставка, выбор; предмет пари, предмет спора

This made pausing in order to see whether past rate hikes sufficiently slow the economy a good **bet** for the US. → Из-за этого пауза, чтобы посмотреть, достаточно ли прошлые повышения ставки замедляют экономику, стала хорошим **выбором** для США.



Source: <http://www.yongxinok.com/tag/poker-online-com-amigos/>

**БЕТ** — *в.* быть уверенным в, делать ставку на

Analysts who have worked their entire lives only on advanced economies have learned to **bet** on things going well. → Аналитики, всю жизнь проработавшие только с развитыми экономиками, привыкли **делать ставку** на то, что все будет в порядке.

1. A trader is making a big **bet** on a scary market downturn in the next four weeks.



2. I **bet** that bank would have suffered far fewer losses as the housing bubble popped and we went into the Great Recession.



3. As COVID-19 vaccinations continue across the U.S. and all eyes turn to the reopening of sectors that have been battered by the pandemic, investors may want to place a **bet** on Las Vegas.



4. Most international investors are familiar with investing in international ETFs to benefit from a country's economic growth, but few investors are familiar with the ways **to bet** on a country's decline.



5. What makes financial betting so unique is that on many **bets** you can calculate the risks before you take them, which means on some **bets** you can leave the **bet** any time it starts to take a turn for the worse.



6. The main difference between financial betting and speculation on financial markets using products such as financial spread betting is that the **bet** must result in a simple binary win or loss.



7. But some of the world's leading money managers reckon economies may not look so different from their old selves after the pandemic passes — many **are betting** on a speedy recovery, with hardest-hit sectors rebounding fastest.



8. The **bet** says (roughly) that once economic growth tops 2 per cent in the UK, inflation will exceed 5 per cent within 18 months. Economic growth has indeed picked up, so the **bet** is on and the clock is ticking. By October 2015 we should have a winner.



## 17. BIAS

**BIAS – *n.* предубеждение, пристрастие, преференция, предпочтение; искажение**

An active strategy to make wages flexible and performance-based would help to eliminate ***bias***. → Действенная стратегия, направленная на введение гибкой заработной платы, основанной на показателях работы, будет способствовать устранению ***предвзятости***.

1. The firm has shown a ***bias*** against risk taking.



2. Endowment ***bias*** causes an investor to overestimate the value of an item simply because they own it.



3. At the same time, this ***bias*** results from the goals of those nations which are saddled with public debt levels.



4. Deflationary ***bias*** means that there is a tendency for economic policy to promote lower growth and lower inflation.



5. This type of ***bias*** is a tendency to interpret information based on a previous assumption, rather than letting the data speak for itself.



6. The availability ***bias*** is yet another example of how decisions may be less than rational and less likely to conform to the predictions of traditional economic theory.



7. Confirmation **bias** is one of the most common cognitive biases for entrepreneurs, especially ones who are passionate about their business.



8. With interest rates this low, some people may have been engaging in behavior that isn't entirely rational and that has a basis in well-documented wishful-thinking **bias**.





## 18. BID

**BID** — *n.* предложение цены, предложенная покупателем цена; претензия, домогательство, попытка; торги

In a desperate *bid* to avert meltdown, John Law called on the Duke of Orleans to cut the official share price. → В отчаянной *попытке* избежать банкротства, Ло призвал герцога Орлеанского сократить официальную цену акций.



Source: <https://pluspng.com/png-137123.html>

**BID** — *v.* предлагать цену; участвовать в торгах; участвовать в аукционе, тендере; стремиться (к ч-л), бороться (за ч-л).

Several companies *bid on* the contract to conduct the Festival. → *В тендере* на проведение Фестиваля *участвуют* несколько компаний.

**BID UP** — *v.* взвинчивать цены, набивать цену, назначать повышенную ставку

Convinced that private ownership has become essential to smart living, buyers *bid up* home prices. → Убеждённые в том, что частная собственность стала неотъемлемой частью модного образа жизни, покупатели *способствуют увеличению* цен на жилую недвижимость.

1. The council invited contractors *to bid* for the right to build on the site of the old City Hall.



2. The department is trying to ensure fairer competition among firms *bid-ding* for city contracts.



3. In a takeover *bid*, the company that makes the offer is known as the acquirer, while the subject of the *bid* is referred to as the target company.



4. In a **bid** for EU acceptance, the country is striving to improve relations with Greece, including the opening of an international gas pipeline linking the two nations.



5. USA households, on the other hand, used funds borrowed from foreigners to finance consumption or to **bid up** the prices of housing and financial assets.



6. When Japan's government tried to become a permanent member of the UN Security Council, few African countries backed its **bid**, despite receiving economic aid for decades.



7. In a **bid** to strengthen women's economic security, access to credit had improved with the introduction of the Government's microfinance schemes for women entrepreneurs.



8. Investors have **bid up** the price of commodities and commodity stocks in the belief that China is buying more iron, coal, copper — you name it — to fuel its manufacturing sector.



9. It has urged the authorities to impose severe punishment on developers found violating building and other rules and joining hands with others to **bid up** property prices.



10. Generally, a **bid** is lower than an offered price, or “ask” price, which is the price at which people are willing to sell. The difference between the two prices is called a **bid-ask** spread.



11. The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market **bid** prices at the close of business on the reporting date.



12. It will be equally important to see how eager the buyers are to **bid up** prices. Nor is this the only recent example of how foreign bargain hunters can **bid up** the value of British businesses.



13. Comcast's decision **to bid** for some of Fox's assets with cash came several months after it had an all-stock offer rejected. In November, the Murdoch family, which controls Fox, turned down **a bid** from Comcast, the Philadelphia-based Co.



14. China's export driven economy is starting to feel the impact of the economic slowdown in the United States and Europe, and the government has already cut key interest rates three times in less than two months in **a bid** to spur economic expansion.



## 19. BUFFERS

**BUFFERS** – *n. pl.* запасы средств; защитный механизм

Rebuilding fiscal policy *buffers* remains a key priority for several CIS economies. → Для нескольких стран СНГ главным приоритетом остается восстановление *запаса* бюджетных *средств*.

1. The higher levels of capital *buffers* built since the global financial crisis will help banks to absorb losses.



2. Authorities should continue to encourage banks to use *buffers*, where prudent, to support the recovery.



3. As long as access to external finance continues to be a problem, careful management of financial sector risks and *buffers* will be vital.



4. A tighter focus on the efficiency of spending and prudent management of fiscal *buffers* would ensure continued fiscal sustainability at all administrative levels.



5. Banks came into the pandemic with high capital and liquidity *buffers*, thanks to regulatory reforms implemented after the 2007–08 financial crisis, and they have been resilient so far.



6. Although this is a low-probability event given China's substantial policy *buffers*, a worse decline in its growth could trigger a disorderly unwinding of financial vulnerabilities that would have severe implications for the global economy.



7. To allow banks to absorb losses and support the flow of credit to the economy, some countries have released macroprudential *buffers* (such as the countercyclical capital *buffers*, or domestic systemic risk *buffers*) and issued supervisory expectations that capital and liquidity *buffers* included in the Basel III framework should be used (for example, enabling banks to operate below normal liquidity requirements and to use the capital conservation *buffers*).



## 20. CHALLENGE

**CHALLENGE** — *n.* трудность, сложность, вызов; (новая, главная, первоочередная, сложная) задача, проблема

As he begins a second term, the President faces global economic **challenges**. → В начале второго срока перед президентом встают **сложные** экономические **задачи** глобального масштаба.



**CHALLENGE** — *v.* оспаривать, подвергать сомнению, критике; требовать усилий; бросать вызов; ставить или решать задачу

Later studies have **challenged** this claim, indicating that the country's poor economic performance is unrelated to the reforms. → Последующие исследования **поставили** это утверждение **под сомнение**, указав на то, что слабые экономические показатели страны не связаны с реформами.

They **challenged** themselves, and most importantly, they delivered. → Они **поставили перед собой сложные задачи** и, что самое главное, они с ними справились.

1. The financial and economic crisis has seriously **challenged** the prevailing economic doctrines.



2. Rapid technological progress has **challenged** the economic fundamentals of many former natural monopolies.



3. Sub-Saharan Africa has a large potential to become a global food breadbasket but presently faces daunting **challenges**.



4. The magnitude and severity of the current international financial and economic crisis had **challenged** the world tremendously.



5. For some time ambitious businesses have been **challenged** by the global economic situation and the perceived risks and difficulties of expanding overseas.



6. The substantial gains that humanitarian assistance has achieved are **challenged** by lingering economic difficulties and a weakened international response.



7. The lack of systematic investment of state revenues in basic socio-economic services for all, without discrimination, seriously **challenged** the realization of economic and social rights.



8. Bhutan noted that Nepal was going through a profound socio-economic transformation, including the **challenge** of ensuring peace and security and socio-economic development.



9. Addressing this **challenge** requires an increase in the public allocations to livestock production and research, which currently represent only about 5 % of the public budgets in the region.



10. We express our serious concerns about the **challenge** posed by economic fraud and identity-related crime and their links to other criminal and, in some cases, terrorist activities.



11. By the mid-1970s, however, the debate had moved on to more profound matters, as monetarists presented a more fundamental **challenge** to Keynesian orthodoxy in seeking to revive the pre-Keynesian idea that the economy was of an inherently self-regulating nature.



12. Creating the right conditions for private enterprise may require strategic reforms to long-standing regulatory practices and may **challenge** the economic, political and social status quo of an economy.



13. China expressed its appreciation for efforts to promote and protect human rights, despite a harsh security and humanitarian situation, which seriously **challenged** socio-economic development.



14. The Committee was of the opinion that high inflation and food prices across much of the Asia-Pacific region remained a major **challenge** that threatened to slow economic growth and poverty reduction.



15. The sheer scale of the interventions needed to confront the health and economic consequences of the COVID-19 pandemic has **challenged** governments' capacity to manage resources effectively and equitably in unprecedented ways.





## 21. CHALLENGING /CHALLENGED

**CHALLENGING** – *adj.* сложный, нестандартный, нетривиальный

Our prudent investment policy allows us to provide superior returns to shareholders even in a **challenging** economic environment. → Даже в **сложных** экономических условиях наша осторожная инвестиционная политика позволяет нам обеспечивать высокую доходность вложений акционерам.

**CHALLENGED** – *adj.* неблагополучный; неполноценный

I come from an economically **challenged** family. → Я вырос в материально **неблагополучной** семье.

1. A social insurance system had been assisting the aged, the physically **challenged** and widows.



2. Many members concurred that multilateral verification was complex, costly and **challenging** to enforce.



3. The yields demanded by investors to fund a number of **challenged** economies stayed near record highs.



4. Addressing food insecurity and malnutrition in protracted crises is particularly **challenging**.



5. This is relevant because high growth or high levels of leverage further complicate the **challenging** trade-off faced by policymakers.



6. Amid **challenging** economic conditions and an era of heightened accountability, the importance of operational excellence may perhaps be at an all-time high.



7. The State party is further urged to ensure that such health-care services are equitably accessible, particularly to children living in socio-economically **challenged** situations.



8. On the other hand, many developed countries are worried that the financial transfers needed will be an excessive burden on their budgets during extremely **challenging** economic times.



9. Although the commercial real estate market was not at the epicenter of the current pandemic crisis, as it was in some past crises, it poses significant risks to financial stability because of its large size and **challenging** outlook.



10. It was not so long ago that Latin America was the big driver in the art market, owing to money escaping governance-**challenged** economies such as Argentina and Venezuela, as well as drug cartels that used paintings to launder their cash.



11. Since the pandemic is ongoing in many economies, accurately forecasting the magnitude of these shifts in consumer preferences and corporate policies and their impact on commercial real estate valuations is extremely **challenging**.



12. At a time of an extremely **challenging** economic and financial situation, it is important to make every effort to mitigate the effects of the relevant policies on the more vulnerable groups of the population and to establish adequate safety nets for the disadvantaged.









## 22. CHARGE

### CHARGE – *в. назначать, взимать (цену)*

A vast proportion of derivatives are often sold by banks, which **charge** attractive commissions for their services. → Значительная часть деривативов часто продается банками, которые **взимают** за свои услуги хорошие коммиссионные.



Source: <https://nn-ks.ru/news/2017/06/13/1010/>

1. Hotel will **charge** total price of reservation 14 days prior to arrival.  
 \_\_\_\_\_
2. When users purchase something, we **charge** them for the item and we add a small transaction fee.  
 \_\_\_\_\_
3. Lenders may **charge** higher interest rates, and the government may **charge** higher taxes or fees.  
 \_\_\_\_\_
4. The Russian Federation **charges** lower taxes for motor fuels that comply with EURO 4 and EURO 5 quality standards since 2011.  
 \_\_\_\_\_
5. Oscar Wilde once suggested that the salesman knows nothing of what he is selling save that he is **charging** a great deal too much for it.  
 \_\_\_\_\_
6. The situation in Germany is similar; public universities usually do not **charge** tuition fees apart from a small administrative fee.  
 \_\_\_\_\_



7. Almost without an exception, intermediaries **charge** vendors a percentage fee in the range of up to 50% of the total value of the whole deal.



8. Banks make a profit from the difference (known as a spread or a margin) between the interest rates they pay to lenders or depositors and those they **charge** to borrowers.



## 23. COMMITMENT

**COMMITMENT (TO)** – *п. приверженность; обязанность; обязательство; заинтересованность*

G8 nations reaffirmed their **commitment** to coordinate efforts to overcome the current crisis and avoid a repeat. → Страны-члены Большой восьмерки подтвердили свою **готовность (заинтересованность, решимость)** координировать усилия по преодолению текущего кризиса и по предотвращению его повторения в будущем.

1. A new global climate regime must include legally binding mitigation **commitments** by all major economies.



2. He stressed the Government's strong **commitment** to market economy principles and protection of private property.



3. Several participants called for similar **commitments** by finance, economy and trade ministries of Member States.



4. They take popular opposition to the deal as a sign that America's **commitment** to an open economy may be waning.



5. Allowance must be made for the fact that **commitment** by vulnerable economies to free trade and investment further exposes them.



6. This should go hand in hand with ambitious **commitments** by major economies to significantly reduce global greenhouse gas emissions.



7. We welcome the **commitments** expressed by major economies during the Summit, in particular in setting clear goals and targets for their action.



8. While challenges can be seen, there is an overarching **commitment** towards the green economy as a key solution for sustainable development and poverty reduction.



9. Economic growth was the basis of social development and the key to poverty eradication, as China's own **commitment** to developing the economy and improving living standards had shown.



## 24. COMMITTED TO

**BE COMMITTED (TO)** – в *passive* быть преданным, приверженным, посвятить себя (ч-л), считать своим долгом; брать на себя обязательство



Source: <https://www.freepng.ru/png-xof5jb/>

We **are committed** to achieving those goals within the time-frame we agreed to. →

Мы **считаем своей обязанностью** достижение этих целей в рамках согласованных нами сроков.

1. The Court **is committed to** the sound financial management of its activities.



2. The United Nations **is also committed to** building inclusive financial services for the poor.



3. The Government **was committed to** projects including financial support for families in order to keep children in school.



4. Liberia **is committed to** revitalizing the economy and providing an environment for speedy economic growth and social progress.



5. Our countries have undertaken major institutional and legal reforms and **are committed to** sound financial and macroeconomic policies.



6. Once finance leaders **are committed to** embracing digital capabilities and using them to build strong stakeholder relationships, the potential for financial growth is strong.



7. China *is committed to* reducing greenhouse gas emissions, but what its leaders care even more about is transitioning their economy to consumer-led economic development.



8. The company *was committed to* a green economy, which offered possibilities for investment in the environmental infrastructure and for the development of new skills and technologies.



9. India *is strongly committed to* financial inclusion for all and calls for the further expansion of the microcredit and microfinance strategy for achieving poverty reduction and other targets.





## 25. COMPENSATION

**COMPENSATION** – *п.* вознаграждение; *амер.* жалование, зарплата; возмещение, компенсация

*Compensation* should reward leaders according to their ability to develop more leaders. → *Вознаграждение* должно быть инструментом поощрения руководителей за их способность воспитывать новых руководителей.

1. The market economy, combined with increasing *compensation* for the land, has impacted the reindeer herders' land use.



2. From 1999 to 2009, average *compensation* for employees increased by an average of 8.0 per cent annually for the whole economy.



3. The best use of the tax revenue is where it is optimal for the economy as a whole which does not necessarily imply a direct *compensation* of major taxpayers.



4. The process requires the establishment of a *Compensation* Fund so that our fragile and impoverished economies can truly choose progress and development.



5. Private property would remain the foundation for ensuring a prosperous economy, ruling out the current practice of land seizure by the state without *compensation*.



6. The market economy is unsurpassed as a system for creating wealth, but only social *compensation* ensures that this wealth is distributed in a just manner.



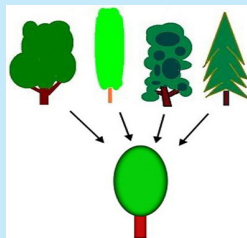
7. Debt cancellation could also be regarded as a possible form of *compensation* to heavily indebted economies that bear the consequences of the crisis for which they were not responsible.



## 26. CONCEPT

**CONCEPT** — *п.* понятие; идея, концепция, понимание; принцип

In this article, we shall try to understand the basic *concept* of fiscal policy, fiscal policy tools and objectives in detail. → В этой статье мы попытаемся разобраться с ключевым *понятием* «фискальная политика», инструментами фискальной политики и ее целями.



Source: <https://modern-info.com/13667272-generalization-term-concept-what-is-generalization>

1. It was decided that the original *concept* of measuring all financial inputs was unrealistic.



2. The *concept* of “cleaner production” gained recognition as a cost-effective approach.



3. People who work in public administration are generally focused on three basic *concepts*: economy, efficiency and equity.



4. One interpretation of these alternative equilibrium *concepts* relates to the central bank’s ability to make short-term commitments.



5. The main *concept* of management consists in coordinated and simultaneous management of both assets and liabilities of the Bank.



6. I have included data on the secondary sector because models introduced later on (about trade and economic growth) use the *concept* of economies of scale.



7. The book first discusses the fundamental *concepts* and methods of chaos theory and then applies these theoretical results to models suggested by economic problems.



8. It was highlighted that financial inclusion is a broader *concept* than microfinance, based upon the recognition that access to credit alone is insufficient for poverty eradication.



## 27. CONTROL / CONTROLS

**CONTROL** — *n.* управление, регулирование, проверка, контроль, регулировка

At times, the government has extended economic **control** to other kinds of industries as well. → Время от времени государство распространяет свое **регулирование** и на другие отрасли.

**CONTROLS** — *n.pl.* регулирование, регулирующие устройства, меры контроля

As a government measure, price **controls** may be enacted with the best of intentions, but in actual practice they generally don't work. → Правительство может ввести государственное **регулирование цен** с самыми благими намерениями, однако на практике эта мера, как правило, не работает.

1. This stems in large part from the government's economic **controls**.



2. Stringent air pollution **controls** have been implemented in recent decades.



3. A shift in the current macroeconomic policy framework and economic structures is needed to ensure women's equal access to and **control** over economic resources.



4. Immediate policy priorities should now focus on **controlling** the spread of coronavirus and ensuring rapid and widespread vaccine deployment.



5. Its economic **control** has failed to generate foreign exchange to purchase imported goods sufficient to meet the import needs of the Cuban people.



6. While some developed States may endorse a rule in favor of shareholders' claims under the banner of economic **control**, there is no evidence that such a rule enjoys the support of developing nations.



7. Whether a business is a sole trader or has many employees, introducing internal **controls** will ensure that the business runs more efficiently, resources aren't lost, and there are fewer unpleasant surprises.



8. Economists close to the opposition point to the government's tight economic **controls** on foreign currency, inadequate domestic production of food and dependence on imports to explain the rise in prices.



## 28. CRITICAL

**CRITICAL** — *adj.* решающий, определяющий, важнейший; основной, главный; существенный, значительный; имеющий большое (принципиальное) значение

The **critical** question is, of course, whether De Soto's theory works in practice. → **Важнейшим** вопросом, безусловно, является вопрос о том, работает ли теория Де Сото на практике.

1. These resources are of **critical** importance to the subregion's economy, people and environment.



2. A **critical** decision for each economy is when and how to turn off the tap of fiscal stimulus and tighten monetary policy.



3. It is **critical** that the pledges made be honored in order to help the Government of Haiti finance **critical** expenses in the public sector.



4. This was achieved despite the fact that new borrowing had been contracted to finance **critical** social and infrastructural programs.



5. Lack of sufficient power capacities and transport communications, being **critical** for economy growth of any country, are some of the reasons for that.



6. The Special Representative again highlighted the importance of cooperation between key elements inside the Government, which has improved such **critical** sectors as security, finance, agriculture and commerce.



7. It is very important to create a new paradigm of green business and also **critical** to secure public finance for sustainable transport to induce more private investments in order to create a good public-private partnership model.



8. Foreign direct investment (FDI) inflows, remittances, mobilization of domestic resources, and other innovative resource-raising efforts that were needed to finance development, continued to be **critical**.



9. It works to protect **critical** infrastructure, in view of the fact that a number of industry sectors, such as finance, energy and information and communications technology, are **critical** to sustaining Qatar's economy, its population and its government.





## 29. CURRENT

**CURRENT** – *adj.* нынешний, текущий, современный, действующий, существующий

The **current** price of a bond is the amount investors are prepared to pay for it, which in practice will be somewhere between the bid price and the asking price. → *Текущая* цена облигации – это сумма, которую готовы заплатить инвесторы и которая на практике будет средней между ценой покупателя и ценой продавца.

1. Even before the **current** crisis, an estimated 852 million people were food-insecure.



2. As in previous years, **current** expenditures were more than fully covered by current revenues.



3. The **current** rate of spending was unsustainable, so increased donations were essential to continue the **current** level of support.



4. The **current** unemployment of a sizeable number of young people was also a worrisome development that needed to be addressed.



5. The **current**, relatively low poverty rate among the population is a result of spending, which significantly exceeds **current** production levels.



6. **Current** estimates show that poverty rates are rising in the Middle East and North Africa, driven largely by economies affected by conflict.



7. The model allows taking into consideration the interconnection of the **current** state of the market and **current** production facilities of enterprises.



8. Ending **current** conflicts, avoiding recurrence of past conflicts, and preventing future conflicts are all necessary policies for global poverty reduction.



9. **Current** projections suggest that the COVID-19 pandemic will not merely slow global poverty reduction further but will reverse the trend in much of the world.



10. His delegation was deeply concerned about the **current** financial crisis and encouraged Committee members to focus on finding solutions at the **current** session.



## 30. CUSHION

**CUSHION** – *в.* ослаблять (напр. рост цен); смягчать, сглаживать (отрицательное воздействие); защищать

Strong fiscal stimulus from the government will *cushion* the worst effects of the recession. → Значительное финансовое влияние со стороны государства *смягчит* наихудшие последствия финансового кризиса.

**CUSHION** – *п.* запас средств, защита

Overseas savings provide a *cushion* against tax rises at home. → Сбережения за рубежом обеспечивают *защиту* от повышения налогов на родине.

1. The blow of lower exports to developed countries could also be *cushioned* by greater intraregional trade.



2. Solid consumer demand has so far *cushioned* Britain's economy from some of the impact of Brexit uncertainty.



3. Perhaps more important, this path forward leaves the rich world with virtually no *cushion* against future shocks.



4. Finance Minister Uttama Savanayana has instructed his ministry to seek measures to *cushion* the economy against global volatility.



5. Unemployment benefit and redundancy payment are both humane and civilized methods of *cushioning* the impact of the misfortune of unemployment.



6. Despite the global economic and financial recession, the government through a number of interventions has ***cushioned*** the impact on the cost of living and access to food.



7. The investment portfolio, consisting predominantly of investments in Russian government bonds, contributed significantly to the overall interest income and serves as an additional liquidity ***cushion*** for the Bank.



8. The U.S. Federal Reserve could cut its key interest again to ***cushion*** the economy against threats to growth, chief among which are high levels of trade uncertainty, Federal Reserve Bank of St. Louis President James Bullard said Tuesday.



9. The Country's strategic monetary reserves, the economic safety ***cushion***, provided full neutralization of macroeconomic risks, development of the non-oil sector, and promoted a firm basis for sustainable development.



## 31. DELIVER

**DELIVER** — *в. доставлять; предоставлять, производить; выполнять (обещание); добиваться обещанного результата*

UK and France have *delivered* on their promise to support education in Africa. → Великобритания и Франция *выполнили* свое обещание поддержать систему образования в Африке.



Source: <https://aramex.vn/chuyen-phat-nhanh-la-gi-thong-tin-can-biet-ve-chuyen-phat-nhanh.html/amp/>

1. Only low money growth can *deliver* low inflation in the long run.



2. Top-down strategies can *deliver* higher standards but risk overregulation and may fail to meet markets' true needs.



3. Despite the gains over the past three years, the State institutions remain limited in their capacity to *deliver* economic and social services.



4. The Special Rapporteur believes that economic vitality has a direct correlation with the ability of a State to fulfil and *deliver* economic, social and cultural rights.



5. Leaders of the developing countries urged the industrial nations to *deliver* on the commitments they had made on financial and credit flows and on avoiding protectionism.



6. Our experience elsewhere in the world has taught us that successful political transitions are those that quickly **deliver** economic results, especially job opportunities, and the hope for a better future.



7. Since 2009, most Western economies have had a mixture of recession and low growth, despite loose monetary policy and fiscal austerity that was more talked about than yet **delivered**.



8. From this perspective the PRSP (poverty reduction strategy paper) should be seen as a vehicle to **deliver** economic growth, and it should be rooted in a long-term national development strategy.



9. He works with our staff to **deliver** on our promise to provide aspiring real estate professionals with the strategies, tools and resources they need to succeed in luxury residential real estate.



10. Sound policies, adequate supplies of equipment and medicines, and robust financial support need to be structured into a reliable implementation system that can **deliver** key services to millions of people every day.



11. Trickle-down economics (=экономика просачивания благ сверху вниз), a centerpiece of conservative economic thinking for many decades, failed to **deliver** its promise of distributing wealth across the economy.



12. Keynes stressed the specificity of labor relative to other goods and suggested that the level of employment may depend less on prices than on aggregate demand. In this perspective, an economy may be unable to **deliver** full employment.



## 32. DEVELOPMENTS

**DEVELOPMENTS** – *n. pl.* события, явления; меры; динамика; улучшения; вопросы

Within the last few years, a number of new *developments* have emerged in market segmentation. → За последние несколько лет в рыночной сегментации возникли новые *явления*.

1. Economic *developments*, in particular the recession of the early 1990s, made that forecast seem premature.



2. While those *developments* represent significant progress for developing countries, there is room for improvement.



3. *Developments* in commodity demand in early 2020 share some similarities, but also differ in some respects, with earlier episodes.



4. This issue of the World Economic Outlook also tackles three major *developments* that need to be addressed to enhance long-term growth.



5. While analyzing the text, each group should show their awareness of contemporary socio-political and economic *developments* in the region in question.



6. In many States, policymaking and legislative work related to international legal standards had not kept pace with international *developments* in finance and commerce.



7. In recent decades globalization and technological *developments* have changed the approach to production, trade and transportation, both in developed and in developing countries.



8. An investment in a Fund may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic *developments*, and government, economic or monetary policies.





### 33. DOWNSIDE

**DOWNSIDE – *n.* снижение, понижение, понижающая тенденция; потери, убытки; отрицательная, обратная сторона**

Various countries and regions are susceptible to a host of particular *downside* risks to growth. → Разные страны и регионы подвержены многочисленным рискам *снижения* роста.

1. The improved economic outlook has clearly reduced the range of adverse outcomes, but *downside* risks to future GDP growth remain.



2. The main policy challenges are to boost potential output, ensure that its benefits are broadly shared, and to build resilience against *downside* risks.



3. This theory suggests that external effects may be associated with supply-chain productions that might amplify the *downsides* of a credit crunch.



4. Of course, there are many uncertainties around any such projections, with short-term risks still weighted to the *downside* for all the major economies.



5. The banking sector in the major developed economies remains vulnerable, which also exposes their economic recovery to a significant *downside* risk.



6. Although the short-term forecasts for the world economy are relatively favorable, the risks to the global economic outlook are predominantly on the *downside*.



7. **Downside** risks to the outlook have started to mount due to the adverse effects of the global COVID-19 outbreak, lower oil prices and domestic lockdown measures.



8. The surge in natural gas and electricity prices, if sustained into 2022, would present a notable **downside** risk to the near-term euro area outlook, particularly for industrial production.



9. On the **downside**, new variants of the virus, low vaccine coverage in many countries, and delays in some people's acceptance of vaccination could inflict new damage and increase pressures on public budgets.



10. A potential **downside** risk concerns the possibility that the higher growth in Asia could cause the commodity price boom, which might pressure central banks to tighten monetary policy before solid growth is achieved.



11. Humans don't behave like computers. That makes life interesting, but it has a serious **downside** for economists: it is exceedingly difficult to predict the short-term directions of major markets, even when events seem entirely predictable.



12. The global outlook is clouded by various **downside** risks, including renewed COVID-19 outbreaks due to Omicron or new virus variants, the possibility of de-anchored inflation expectations, and financial stress in a context of record-high debt levels.



## 34. DRAMATICALLY

**DRAMATICALLY** – *adv.* значительно, существенно; сильно, резко; явно, отчетливо; убедительно

In recent years, investors' appetite has grown *dramatically* for mortgage-backed and other asset-backed securities. → В последние годы *существенно* возросло стремление инвесторов приобретать ценные бумаги, обеспеченные залоговыми и другими активами.



Source: <http://archive.vkrasnoufimskie.ru/index.php/entertainment/item/354-finansovaya-podderzhka-sub-ektov-malogo-i-srednego-predprinimatelstva-krasnoufimskogo-rajona?tmpl=component&print=1>

1. The food price index also dropped, although less *dramatically*.



2. However, agricultural mechanization could also *dramatically* enhance labor productivity in agriculture.



3. Brazil became a net oil and gas importer and investments in exploration for additional reserves and the development of ethanol *dramatically* declined.



4. Breaking up monopolies often yields *dramatically* lower prices and thus higher living standards for consumers, because the same wage buys a lot more.



5. And while the inflation rate moderated for a few years in the mid 1990's, it spiked *dramatically* again after the chaotic 1998 debt default when the ruble was massively devalued.



6. Do the demographic characteristics of the global poor change **dramatically**, depending on whether India is included in the global data set? Without new micro data for India, this question cannot be answered directly.



7. It has been a period during which some of the poorest countries have **dramatically** increased school enrollment, narrowed gender gaps, and extended opportunities to disadvantaged groups, with the most rapid rates of increase observed in sub-Saharan Africa, South Asia and the Arab States.



## 35. EFFECTIVE

**EFFECTIVE** – *adj.* действующий, имеющий силу; фактический, настоящий, реальный; успешный, результативный (стратегически правильный), действенный

Following the take-over, they now have *effective* control of the German computer market. → Теперь после поглощения они имеют *реальный* контроль над немецким компьютерным рынком.

1. Within the project, an *effective* contribution to poverty alleviation is implemented.



2. *Effective* public finance, including taxation, is essential for financing development.



3. Smith's "invisible hand" metaphor has often been recognized as an *effective* representation of the market mechanism.



4. One of the most *effective* ways to reach long-term financial goals whilst minimizing risk at the same time is through diversification.



5. Maintaining internal and external stability through *effective* monetary, banking and credit policies is given priority in this respect.



6. Our objective is not simply the implementation of reforms for their own sake, but the achievement of a more *effective* economy.



7. Our ability to make progress in eradicating extreme poverty globally, and in Sub-Saharan Africa in particular, will require formulating *effective* responses to these challenges.



8. However, as the examples above from India, Indonesia, Sub-Saharan Africa, and elsewhere demonstrate (thus far), innovative and *effective* responses to the current crises are being implemented.



9. Faced with the unprecedented scientific, organizational, and societal uncertainty provoked by COVID-19, governments and their partners need to learn—very quickly— how to identify, enact, and scale up *effective*, context-specific responses.



10. The 2018 report identifies key drivers in some African countries, including weak initial conditions, low per capita growth, high reliance on extractive industries, limited institutional stability and policy *effectiveness*, and vulnerability to natural disasters such as droughts.



11. A major implication of this view is that economic policies are *ineffective* even in the short run because they are anticipated by agents and are accounted for in their decisions. Only unexpected policies that take individuals by surprise can move the economy from one state to the other—but this means that to be *effective*, policies must be occasional and unsystematic.



## 36. EFFICIENT

**EFFICIENT** – *adj.* (экономически) эффективный, рентабельный, производительный (достигающий цели с наименьшими затратами); квалифицированный; целесообразный








Source: [https://octobinvest.ru/investment/reason/reason\\_8.html](https://octobinvest.ru/investment/reason/reason_8.html)

These are five effective ways to become more *efficient*. -> Существует пять реальных способов стать более *эффективным*.

**ENERGY-EFFICIENT** – *adj.* энергосберегающий

The energy-*efficient* economy of today is much better able to absorb higher energy prices than in the past. → Современная *энергосберегающая* экономика способна гораздо лучше справляться с более высокими ценами на энергоносители, чем раньше.

1. End-use providers are often unacquainted with *efficient* technology.  
 \_\_\_\_\_
2. The State should have a skilled labor force which can ensure the honest and *efficient* management of public funds.  
 \_\_\_\_\_
3. The hope is that strategy such as this will create a more *efficient* economy with fewer pollutants and other unwanted by-products.  
 \_\_\_\_\_
4. We deem that *efficient* anti-money-laundering measures can be among the best tools to undermine the economic roots of the criminal world.  
 \_\_\_\_\_
5. Value for money is of paramount importance for everybody, and we pride ourselves on offering solutions that are affordable and cost *efficient*.  
 \_\_\_\_\_



6. Under competitive conditions it is normal for inefficient investments to be driven out of the market, resulting in a more productive and *efficient* economy.



7. The market might be *efficient* in allocating resources but not in distributing income, John Stuart Mill wrote, making it necessary for society to intervene.



8. Closely linked with the renewed efforts to mobilize financial resources is the need to ensure *efficient* management and judicious allocation of those resources.



9. The pursuit of an *efficient* economy coupled with a fair social system will improve the socio-economic conditions of mankind more than any international legal machinery.



10. Sustainable consumption and production goals and actions are powerful levers with which to accelerate the transition to an environmentally *efficient* economy and to turn environmental and social challenges into business and employment opportunities.





## 37. END(S)

### ENDS – *n. pl.* цели, интересы

These grounds shall not be invoked to serve economic **ends**. → Данные соображения не должны использоваться в экономических **целях**.

1. Are there more cost-effective ways to achieve desired **ends**?



2. For France the agreement signals a new willingness to exploit its culture for political and economic **ends**.



3. They concur on economic **ends**, but differ sharply on some — but not all — of the means that should be used to achieve those **ends**.



4. Even acknowledging that the Medici bank had to meet political as well as strictly economic **ends**, with loans to political allies who might be poor risks financially, it remains true that it was inadequately supervised and, for this reason, close to failure by 1492.



5. Such a strategy would serve Saudi Arabia's political **ends** by keeping its chums in OPEC afloat, and its economic **ends** by forcing many private-sector oil firms to slash output from high-cost non-OPEC fields.



6. The key point is that competing groups, ranging from national politicians to nongovernmental organizations, have come to see culture as a valuable resource to be invested in and used for varied sociopolitical and economic **ends**.



## 38. ENFORCEMENT

**ENFORCEMENT** — *п.* приведение в исполнение, обеспечение выполнения, осуществление; принудительное взыскание платежа

Monitoring and **enforcement** mechanisms should also be taken into account. → Должны быть также приняты во внимание механизмы контроля и **обеспечения выполнения** договора.

1. Regulators issue hundreds of **enforcement** actions to banks each year.



2. There are areas in money laundering **enforcement** where even the United States is viewed as technically non-compliant with aspirational international standards.



3. When there is concern with deficit or debt levels, Congress will sometimes implement budget **enforcement** mechanisms to mandate specific budgetary policies or fiscal outcomes.



4. The agenda has been to reduce tax fraud and improve statutory oversight through restructuring government bodies to strengthen **enforcement** of existing tax policies and compliance requirements.



5. Unscrupulous employers who exploit workers will face tougher **enforcement** action and stronger penalties as part of the government's long-term plan to ensure the economy delivers for hard-working people.



6. «Those who don't receive payment find themselves initiating *enforcement* proceedings, which cost money but often fail to recover compensation», it says, warning of the «high and growing number» of *enforcement* cases.



## 39. ENHANCE

**ENHANCE** — v. усиливать, повышать, увеличивать; углублять, расширять, совершенствовать

The world could actually *enhance* economic output and welfare by pursuing a path of crisis mitigation. → Фактически мир мог бы *повысить* производительность экономики и благосостояние населения, следуя по пути смягчения последствий кризиса.

1. Economic growth alone could not *enhance* employment.



2. These partnerships enable and *enhance* agricultural entrepreneurship and strengthen rural development.



3. Agricultural mechanization could also dramatically *enhance* labor productivity in agriculture.



4. The global community must *enhance* cooperation to prevent, combat and eliminate this scourge.



5. Such combination allows to maximally *enhance* the efficiency of the digital advertising and reduce its cost to the absolute minimum.



6. The primary goal of the international community's support in institution-building is to consolidate peace, safeguard stability, revive the economy and *enhance* the rule of law.



7. These efforts include: policies to **enhance** economic growth, restructuring of the education system to improve basic skills, the development and implementation of youth entrepreneurship programs and innovative labor policies.



8. A more business-friendly regulatory regime and the new security of the City of London from European interference will **enhance** competitiveness and compensate for the partial loss of access to the European market.



9. The section on the green economy clearly states that green economy policies should **enhance** the welfare of women, including through job creation, mobilize the full potential and ensure the equal contribution of both women and men.



## 40. EQUITIES

**EQUITIES – *n.* (shares/stocks) обыкновенные акции; пай, фондовые акции**

These capital inflows contributed to substantial rises in the prices of assets such as *equities* and property. → Этот приток капитала способствовал существенному росту цен на такие активы, как *акции* и имущество.

1. Many of these investors have stampeded into lower-risk assets, including bonds and income-oriented *equities*.



2. Japan Inc. is now in the business of making money for investors, which is one reason why Japanese *equities* have been so perky of late.



3. Oil prices were down in the second half of the year, and private investors began to withdraw their cash from the funds that invested in Russian *equities*.



4. While there are no absolute answers, savers who are decades from retiring should generally take on more risk, in the form of owning a heavy concentration of *equities*.



5. According to the most recent Merrill Lynch Survey of Fund Managers, Japanese stocks are nearly as unloved today as they were adored this time last year. Sentiment toward Japanese *equities* is now at a three-year low by some of the survey measures.



6. While appetite for risk has risen, many stocks have doubled in value at a time when pension funds are underfunded, few corporations can do major buybacks of their stock and net buying of *equities* just turned positive in the most recent month after extended redemptions.



## 41. EVOLVE

**EVOLVE** – **в. развивать(ся), эволюционировать; формировать(ся)**

Vietnam *evolved* from an importer of rice to the world's third-largest rice exporter. → Из импортера риса Вьетнам *превратился в* 3-го по величине экспортера риса в мире.



Source: <https://www.pbctoday.co.uk/news/bim-news/digital-transformation-evolve-or-die/36265/>

1. Many investment management companies have *evolved* from small entrepreneurial organizations.



2. This global process of decarbonization will be long and complex, and it will require detailed roadmaps with periodic redesigns as technologies *evolve*.



3. Effective multilateral cooperation depends on the support of a range of international institutions that have *evolved* over the past six decades or more.



4. Many proponents of the euro claimed that it would quickly *evolve* as an alternative reserve currency alongside the dollar, or even replace it, in global markets.



5. Relative poverty measures change depending on the income level in a country and are useful for tracking how the definition of poverty *evolves* as countries get richer.





6. The concept of a green economy *evolved* in the discussions during the first decade of the new millennium, which was characterized by concurrent crises and market failures.



- 
7. Deliberations by the Trade and Development Board under this agenda item will provide an opportunity to review how the performance of the world economy has *evolved* since 2021.



- 
8. The goal of establishing and extending a viable private enterprise economy has *evolved* around three interlocking and complementary sets of measures: liberalization, privatization and stabilization.



- 
9. The new industrial relations order must be based on appreciation of the fact that the traditional capitalist society has *evolved* into the post capitalist or employee society, in that workers through their pension funds are now the most important source of equity capital for development purposes.



## 42. EXACERBATE

**EXACERBATE** – v. обострять, осложнять; усиливать, ужесточать; усугублять (кризис); ухудшать

This only *exacerbates* marginalization of certain groups and their economic exclusion. → Это только *усугубляет* маргинализацию отдельных групп и их экономическую изоляцию.

1. Other stresses such as poverty, unequal access to resources, food insecurity, conflicts and diseases can *exacerbate* the vulnerability to climate change.



2. The impact of subsequent negative shocks could be *exacerbated* by high household debt and weak bank profitability, as well as still high general government debt.



3. The rapidly expanding construction sector that is needed to meet the needs of an ever-increasing population is likely to *exacerbate* this energy and climate impact.



4. The projected high level of budget deficits and public debt in 2021 will *exacerbate* pre-crisis public finance challenges and may increase fiscal vulnerabilities in many OECD economies.



5. Continued trade in hazardous waste is likely to *exacerbate* this problem, and toxic chemicals that enter the environment place a serious threat to biodiversity and ecosystems, causing disease and undermining essential functions.



6. Challenges differ across countries, warranting different policy stances, but, as indicated, present national policy stances are far from satisfactory to address the risks to the global economy and may well **exacerbate** those risks.



- 
7. Because such measures are based exclusively on concerns about domestic food security, with little regard for their effects on trading partners, they may **exacerbate** international market volatility and jeopardize global food security.



- 
8. As many least developed countries are both highly exposed and highly vulnerable to climate change, and as the poor within countries are usually the most vulnerable, climate change is likely to **exacerbate** inequalities both between and within countries.



- 
9. Continuation along previously trodden economic growth pathways will further **exacerbate** the pressures exerted on the world's resources and natural environment, which would approach limits where livelihoods were no longer sustainable.



## 43. EXECUTIVE

**EXECUTIVE** — *n.* руководитель, администратор; исполнительная власть; сотрудник, специалист

**CHIEF EXECUTIVE OFFICER (CEO)** — *n.* исполнительный, генеральный директор корпорации (обычно президент); высшее должностное лицо; руководитель предприятия

This page contains links to biographies and photos of Microsoft *executives*. → Эта страница содержит ссылки на биографии и фотографии *руководящих сотрудников* Майкрософт.

1. Paul Otellini was appointed chief *executive* in 2005. He was a “dissonant voice” on Intel’s senior *executive* team.



2. *Executive* director of Doctors of the World, UK said: “The failure to ensure equitable access to healthcare across Europe is this century’s hidden public health time bomb”.



3. In addition to the *executive* departments, more than 50 other agencies within the *executive* branch have important responsibilities for keeping the government and the economy working.



4. Participants included senior *executives* from financial institutions in the public and private sector, representatives from relevant non-governmental organizations, academics and other experts.



5. U.S. officials have reached out to their government counterparts and telecom *executives* in friendly countries where Huawei equipment is already in wide use about what they see as cybersecurity risks.



6. Offered through UNO's *executive* MBA program, the class covers not just Buffett's investing ideas but also his management methods, communications style, philanthropy, character and other aspects of his life.



7. Extremely high compensations paid to corporate *executives* and financial agents in some developed countries have led to excessive risk taking in search of short-term profits and shareholder dividends.



8. The *Executive* Secretary noted the presence of many participants from countries with economies in transition, which face special difficulties in addressing the challenges of financing innovative enterprises.



9. Andy Grove, the Hungarian-born *executive*, then Intel's president who later wrote the management book "Only the Paranoid Survive," had built a culture where lower-level employees were encouraged to challenge superiors if they could back up their positions.



10. Treasury Secretary Jacob Lew told The New York Times that the Obama administration was considering *executive* action to discourage corporate «inversions» — transactions in which American corporations move their tax residency abroad by being «bought» by smaller foreign firms, in order to reduce their American corporate tax bills.



## 44. EXPOSE

**EXPOSE TO** — *в. подвергать, воздействовать, подвергать действию, оставлять незащищенным*

Half of people in least developed countries live on less than \$1.25 per day, and those countries are also the most *exposed* to economic, climate-related and environmental shocks. → Половина населения самых малоразвитых стран живет на менее чем \$1,25 в день, кроме того, именно эти страны наиболее *подвержены* экономическим, климатическим и экологическим потрясениям.

**EXPOSE TO** — *в. сводить, соединять*

Since mortgage credit has been a major component, banks have become more *exposed* to the real estate market. → Банки стали теснее *связаны* с рынком недвижимости с того момента, как ипотечное кредитование заняло значительное место в их деятельности.

**EXPOSE (TO)** — *в. раскрывать, вскрывать, обнаруживать*

The Asian financial crisis *exposed* many issues such as banks' structural inefficiencies, lack of transparency and weak governance. → Азиатский финансовый кризис *вскрыл* много проблем, таких как структурное несовершенство банков, отсутствие прозрачности и слабое управление.

1. Liberalization *exposes* firms *to* customer demand, profit motive, and competition.



2. Increased marital and household instability *exposes* inactive women *to* great economic risk.



3. By making economies more open, globalization has made economies more *exposed to* international shocks.



4. The poorest households in low-income countries tend to be the most ***exposed*** and vulnerable ***to*** climate change.



5. Firms ***exposed to*** both solvency and liquidity risk would require a combination of liquidity and solvency measures.



6. A number of vulnerabilities that have built up over the years could be ***exposed*** by a sharp tightening of financial conditions.



7. Emerging market and developing economies remain ***exposed to*** spillovers from subdued growth in advanced economies.



8. Strong debt management will also help those ***exposed to*** global financial markets better cope with volatility in capital inflows.



9. The overall objective in raising finance is to avoid ***exposing*** business ***to*** excessively high borrowings, but without necessarily diluting the share capital.



10. High corporate debt, declining profitability, weak bank balance sheets leave these economies still ***exposed to*** sudden shifts in investor confidence.



11. 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***.



12. Downside risks to the global outlook have risen, with emerging market and developing economies particularly ***exposed to*** the declining commodity prices and tighter global financial conditions.



13. Following a period of abundant credit supply, a sudden tightening of global financial conditions (and an associated US dollar appreciation) could **expose** financial fragilities in some emerging markets.



14. Although Asia was not heavily **exposed to** the kinds of toxic securities (Collateralized Debt Obligations) that caused problems elsewhere, the region is an important participant in world trade, and its exports were hurt by the collapse in demand from advanced economies.





## 45. EXPOSURE

**EXPOSURE (TO)** — *п. подверженность внешнему воздействию, уязвимость (к), незащищенность, зависимость*

Risks can only be determined if there is information on *exposures* or *exposure* potential. → Определить степень риска можно лишь в том случае, если есть информация о *подверженности внешнему воздействию* или о возможности такого *воздействия*.

**EXPOSURE (TO)** — *п. финансовые обязательства, риски, активы*

National Westminster Bank has already agreed to increase its lending *exposure*. → Национальный Вестминстерский Банк уже решил увеличить свои кредитные *активы* (объем кредитования).

**(FOREIGN) CURRENCY EXPOSURE** — *п. риск потенциальных убытков при изменении валютного курса*

Importers are always looking for ways in which *currency exposures* can be minimized. → Импортёры всегда ищут возможности, при которых *риски потенциальных убытков при изменении валютного курса* могут быть минимизированы.

1. Workers' bargaining power can also be influenced by *exposure to* international competition.



2. It will also be critical for commodity exporters to manage *foreign-currency exposures* in balance sheets carefully.



3. Some companies overlook the fact that foreign exchange *exposures* rise when the contract is signed.



4. The fund is aiming to raise \$ 200 million from banks looking to reduce their ***exposure to*** Eastern Europe.



5. The fears were underscored by recent revelations about French and German banks' previously unidentified ***exposures***.



6. ***Foreign-currency exposures*** warrant special attention and the reform of corporate insolvency regimes should continue.



7. Rising government credit will be a worry, though most of us will be concentrating on dealing with our own borrowing ***exposures***.



8. Insurers have also increased their investments in less liquid and riskier lower-rated corporate bonds, foreign bonds, and other illiquid ***exposures***.



9. The dramatic fall in global travel as a result of the pandemic has had a particularly severe impact on countries with significant ***exposure to*** global travel and tourism.



10. Asian banks should review their credit ***exposure to*** borrowers likely to be affected by the downturn, including exporters, commodity producers, and their key suppliers.



11. The Fund aims to maximize total return by investing in a globally-diversified portfolio with ***exposure to*** both developed and emerging markets across various asset classes.



12. Western Europe is also being affected by the losses incurred by banks with U.S. ***exposures***, spillover effects on interbank and securities markets, and upward pressure on the euro.



13. Stress in this market could spill over to other financial market segments, leading to liquidity or potential solvency problems for banks and non-bank financial institutions, especially those with large *exposures to* commercial mortgage-backed securities.



14. Recovery profiles vary, based on regional differences in the severity of the pandemic, economic structure, *exposure to* specific shocks (for instance, due to reliance on commodity exports), and the effectiveness of the policy response to combat the fallout.



15. In commodity-exporting countries with flexible exchange rate regimes, currency depreciation can help offset the demand impact of terms-of-trade losses, but sharp exchange rate changes can in some countries exacerbate vulnerabilities associated with high corporate leverage and *foreign-currency exposure*.



## 46. FEEDBACK

**FEEDBACK** — *n.* обратная связь, связь производителя с потребителем; отзыв, ответная реакция; комментарии, замечания, пожелания

Companies often pay to get consumer *feedback* on their items. → Часто компании платят за то, чтобы получить *отзывы* потребителей о своих товарах.

1. When businesses do seek *feedback*, it's usually delayed and often the moment of truth has passed.



2. As a rule of thumb, positive *feedback* should outweigh negative feedback by a ratio of at least three positive to one negative comment.



3. As a small-business owner, you need *feedback* so that you can gauge whether your communication has been successful.



4. But the *feedback* effect of the high cost of imported raw materials can have a negative effect on corporate profits.



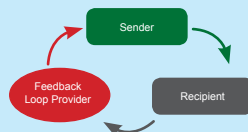
5. We're moving beyond an information economy. Information on its own isn't an advantage. Instead, it is the era of the *feedback* economy, and Boyd is, in many ways, the first *feedback* economist.



## 47. FEEDBACK LOOP

**FEEDBACK LOOP** — *п.* схема, петля, цикл обратной связи; обратная связь

This can cause some investors to sell, and the positive *feedback loop* starts to act in the opposite direction, with sellers causing falling prices and falling prices causing more sellers. → Это может привести к тому, что некоторые инвесторы начнут продавать, и *петля* положительной *обратной связи* начнет действовать в противоположном направлении: продавцы вызовут падение цен, а падение цен приведет к увеличению числа продавцов.



1. Modern economic models exhibit positive *feedback loops*, often in new or untapped markets.



2. Surely, they think that economic weakness must be due to something more tangible than a *feedback loop*.



3. Positive *feedback*, or a positive *feedback loop*, is a self-perpetuating pattern of investment behavior where the end result reinforces the initial act.



4. The Bank of England has warned that the British housing market could contain what it describes as a ‘self-reinforcing *feedback loop*’, which could threaten the stability of UK banks and the wider economy.



5. Market capitalism is an evolutionary system in which prosperity emerges through a positive *feedback loop* between increasing amounts of innovation and increasing amounts of consumer demand.



6. Regulators' adjustments of macroprudential policies may help prevent an adverse **feedback loop** where persistently weak activity as a result of the pandemic causes a rise in bankruptcies and nonperforming loans that erode bank asset quality.



7. Additional liquidity aid and public guarantees, focused on solvent businesses with cash-flow problems, might be needed to lower the rate of insolvencies, which can otherwise create an adverse **feedback loop** between the real and financial economy.



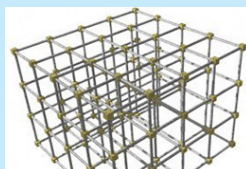
8. If GDP growth is dependent on a **feedback loop** of ever-improving technological ability, and if companies do not have adequate incentive to fund the long-term scientific research and the twelve to twenty years of education per person needed to support it, then the state must clearly take a role.



## 48. FRAMEWORK

**FRAMEWORK** – *н.* структура, строение, система; основа, основные положения, принципы; схема (деятельности); нормы, стандарты, рамки

Moreover, the World Bank has recently adopted a **framework** for addressing corruption as a development issue. → Более того, недавно Мировой Банк принял **положение о** борьбе с коррупцией как основной задаче (экономического) развития.



Source: <https://ablex.ru/2013/03/kakoj-yazyk-i-frejmwork-vybrat-dlya-veb-razrabotki-django-symfony-ruby-on-rails-catalyst/>

1. The G20 Common **Framework** provides a structure to initiate debt restructuring for low-income countries.



2. Despite substantial progress, the legal and regulatory **framework** remains weak in most transition economies.



3. There are both a need and an established **framework** for international cooperation in the fight against money laundering.



4. Enhancing regulatory **frameworks** that favor innovation and competition in the telecommunications market is also important.



5. The London Club has also been an important **framework** under which private sector creditors have negotiated debt relief.



6. One should keep in mind that some principles of International Accounting Standards (IAS) are valid only in the legal **framework** of the developed countries.



7. He highlighted one specific task for the future: “enforcing the rule of law and fostering a culture that respects and, indeed, welcomes a **framework** of law, regulation, and codes of good practice.”



8. It revealed that risk-management practices and supervisory and regulatory **frameworks** did not fully take account of the changing nature of private financial risk-taking, market dynamics, and systemic risk.



9. Risk-adjusted return on capital (RAROC) is a risk-based profitability measurement **framework** for analyzing risk-adjusted financial performance and providing a consistent view of profitability across businesses.



10. Among low-income countries in particular, the lack of adequate risk monitoring and policy **frameworks** to prevent, prepare, and respond to financial crises increases the probability of crisis-related output losses.



11. This increase in debt vulnerability was attributed to weaknesses in fiscal **frameworks**, weak debt transparency, and a changing composition of debt toward more expensive and riskier sources of financing.





## 49. FUNDAMENTALS

**FUNDAMENTALS** — *n. pl.* основы, основные принципы; основные экономические показатели

Eventually, stock prices do reflect the *fundamentals* of the economy. → В конечном счете курсы акций действительно отражают *основные принципы* экономики.

1. Countries with weaker economic *fundamentals* experienced higher currency volatility and capital flows.



2. Although some estimates of market *fundamentals* move together with market values, they tend to exhibit lower volatility.



3. If you consider the *fundamentals* from the broader economy to the company details, you are doing fundamental analysis.



4. Economic and financial policies of the federal government in the United States are crucial as far as US economy *fundamentals* are concerned.



5. The *fundamentals* of US economy put stress on efficient utilization of the existing resources to ensure sustained economic development.



6. After all, the argument goes, economic *fundamentals* — not just in the United States, but worldwide — haven't been this good in a long, long time.



7. Emerging economies have made significant progress in improving their economic ***fundamentals*** and policymaking, and some have accumulated significant reserves.



8. Macroeconomic ***fundamentals*** are topics that affect an economy at-large, including statistics regarding unemployment, supply and demand, growth, and inflation, as well as considerations for monetary or fiscal policy and international trade.



## 50. GAUGE

**GAUGE** — *п.* мера, размер; уровень; способ оценки, критерий; показатель

An inflation index is not a *gauge* of inflationary pressure. → Индекс инфляции не является *инструментом измерения* инфляционного давления.

**GAUGE** — *в.* измерять, выверять; оценивать

Any long-term plan should have an appropriate timetable and benchmarks to *gauge* progress. → Любой долгосрочный план должен иметь соответствующий график и контрольные показатели для *оценки* работ по его осуществлению.

1. Respondents were asked a number of questions to *gauge* how far they approved of the measures.



2. The study sets out to *gauge* the extent to which central government is becoming involved in local government decision-making.



3. The number of people paying social security — the most commonly used *gauge* of the labor market — reached an all-time high of almost 20m last month.



4. The Fed's preferred inflation *gauge*, the personal consumption expenditure price index, surged to 3.6 per cent in September from a year earlier and is on track to end the year at 3.7 per cent.



5. It seems Netflix is trying to *gauge* how badly the news of an increased charge will be received by subscribers, allowing a bit of time between this announcement and firm details of a new subscription package.



6. She said that the survey helped *gauge* respondents' thoughts on several different childcare models, including the existing one, the proposals made in the Productivity Commission report on childcare and the government's proposals.



7. Where economic matters are concerned, the action taken has had positive effects but has also attracted criticism, some unfounded and some valid, which has served as a *gauge* for correcting the thrust of policy as necessary.



## 51. GAINS

**GAINS — *n. pl.* доходы, выручка, прибыль, заработок; достижения**

Those are serious problems that could erode the *gains* the world economy has made in the past 10 years. → Проблемы, которые могут свести на нет *достижения* мировой экономики за последние 10 лет, это действительно серьезные проблемы.

1. Progressive tax schedules are corrective and redistribute excessive economic *gains*.



2. Health care spending also brings huge economic *gains* by increasing individuals' productivity.



3. Thus, the results suggest that there are fiscal *gains* associated with vaccinating females which counterbalance the cost of immunizing males.



4. In the social welfare states of Western Europe, in particular, increasing the employment rate of immigrants relative to native-born workers “would result in substantial fiscal *gains*,” the study found.



5. Given that home production is not taxed and high-skilled women are often married to high wage men, these women will typically pay a high marginal tax rate when entering the labor market, thus generating large fiscal *gains*.



6. A return to negative growth would not only hit businesses and households directly, but by shrinking the revenue base, could also wipe out many of the fiscal *gains* the government's tax increases and spending cuts are designed to deliver.



7. The problem with all previous rounds here has been that austerity policies depress the economy to such an extent that it wipes out most of the topline fiscal *gains*: revenues fall, so does GDP, and the projected debt/GDP ratio gets worse.



## 52. GOVERNANCE

**GOVERNANCE** – *n.* (у)правление, руководство; методы руководства; власть

**CORPORATE GOVERNANCE** – корпоративное управление

Corruption also decomposes democracy, undermining the most fundamental principles of democratic *governance*. → Кроме того, коррупция разрушает демократию, подрывая основополагающие принципы демократического *правления*.

1. Efforts to improve *governance* and the investment climate would also strengthen growth prospects.



2. Market-based *corporate governance* systems place the responsibility of corporate management on investors.



3. The predictability of revenues is positively correlated with a tax administration's effectiveness and the quality of *governance*.



4. State-owned enterprises or private companies that receive support may be asked to restructure, adopt more efficient methods of production, or strengthen their *governance*.



5. The policy response in these countries will need to be centered on implementing structural reforms, rebuilding buffers, and strengthening financial market *governance* and infrastructure.



6. To overcome the impacts of the pandemic there needs to be a major push to improve business environments, increase labor and product market flexibility and strengthen transparency and ***governance***.



7. ***Corporate governance*** essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community.





## 53. INDUSTRY

**INDUSTRY** – *н. промышленность, индустрия, производство; отрасль промышленности*

In Detroit the rise of subprime mortgages had in fact coincided with a new slump in the declining automobile **industry** that cost the city 20,000 jobs. → Увеличение субстандартного ипотечного кредитования в Детройте фактически совпало с новым спадом в сокращающейся автомобильной **промышленности** города, что привело к потере 20 тысяч рабочих мест.

1. The American energy **industry** might well be able to withstand further price drops easier than OPEC members.



2. They're reorienting the adolescent renewable-energy **industry** eastward, to China from the United States and Europe.



3. Netflix is the dominant company in the on-demand media **industry**, with 167 million paying subscribers around the world.



4. For decades, through the boom and bust years of the 20th century, the American automotive **industry** had an immense impact on the domestic economy.



5. The infant-**industry** theory states that new industries in developing countries need protection against competitive pressures until they mature.



6. The banking *industry's* main problems are the large number of poorly capitalized and badly managed banks and an associated severe lack of transparency.



7. The U.S. government — the Department of Defense and then NASA — bought almost half of all the computer chips produced by Silicon Valley in the 1950s until the *industry* could sufficiently lower its costs to be commercially viable.



8. “These supply-side bottlenecks are slowing down industrial production, and Germany is affected particularly badly by this, more than countries in which *industry* makes up a smaller share of GDP,” said Volker Wieland, professor of monetary economy at Frankfurt’s Goethe university.



## 54. INPUT

**INPUT – *n.* затраты (на производство), вводимый фактор производства, исходный параметр, ресурс, средства производства**

This year, labour *input* for the whole economy has grown by an average of 1.2 per cent. → В этом году *затраты* труда во всей экономике (в целом) увеличились в среднем на 1,2 процента.

1. In most settings, the amount of employee *input* would be equal to the number of hours the employee works.



2. The unity of quality and social labor *input* proceeds directly from the twofold nature of labor as discovered by K. Marx.



3. An *input*-output model is a way of depicting economic relationships between suppliers and producers in an economy.



4. A commercial economy is an environment where the output is more than needed to consume in order to survive and also get an *input*.



5. In addition, while higher food prices do not trickle down to the farm gate where smallholders have often to sell their products, higher *input* costs do.



6. Whereas the partial factor productivity formula uses one single *input*, the multifactor productivity formula is the ratio of total outputs to a subset of *inputs*.



7. Often, a productivity measure is expressed as the ratio of an aggregate output to a single *input* or an aggregate *input* used in a production process, i.e. output per unit of *input*, typically over a specific period of time.



8. While *input*-output analysis is not commonly utilized by neoclassical economics or by policy advisers in the West, it has been employed in Marxist economic analysis of coordinated economies that rely on a central planner.



## 55. INVOLVEMENT

**INVOLVEMENT** — *п. участие, вовлеченность*

Direct state *involvement* in marketing has seldom brought improvements and proved costly. → Прямое *участие/вмешательство* государства в торговлю редко приносило хорошие результаты и оказывалось дорогостоящим.



Source: <https://www.adeo-service.com/developpement-social/accompagnement-a-la-vie-sociale/>

1. The *involvement* of new non-Paris Club official, as well as private creditors, remains relatively untested.



2. Government *involvement* is also likely to be needed to spur adaptation in order to overcome market failures.



3. As regards transport costs, private *involvement* in Latin American ports has led to increased efficiency and lower freight rates.



4. Mine is CO2-free market capitalism with fair and balanced protections for all market players and lower — not higher — overall government *involvement*.



5. And this does not even account for the benefits implied by improved accounting, tendering, and reporting procedures — all by-products of greater private-sector *involvement*.



6. Unprecedented state *involvement* in the car industry has put governments in America, Germany and elsewhere in the driving seat in deciding their carmakers' fate.



7. The economic case for the *involvement* of international organizations, in particular the WTO, is based on the idea that trade finance is largely a secure, short-term, self-liquidating form of finance.



8. Export promotion agencies in developing countries have long been criticized for lacking strong leadership and client orientation, being inadequately funded and suffering from government *involvement*.

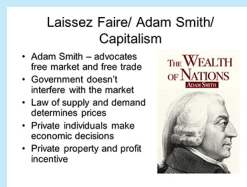


## 56. LAISSEZ-FAIRE

**LAISSEZ-FAIRE — л. свободная конкуренция; невмешательство государства в экономику; либерализм; либеральная экономика; либеральный стиль руководства**

**LAISSEZ-FAIRE — а. либеральный**

*Laissez-faire* leaders don't interfere; they allow the team to make many decisions. → *Либеральные* руководители не ограничивают инициативу подчиненных; они предоставляют возможность своей команде принимать многие решения.



Source: <https://www.youtube.com/watch?v=B9nzZG2wOJ8>



Source: <https://www.oroynfinanzas.com/2012/10/milton-friedman-paradojas-dinero/>

1. Mercantilist ideas did not decline until the coming of the Industrial Revolution and of *laissez-faire*.



2. *Laissez-faire* advocates argue that if individuals serve their own interests first, societal benefits will follow.



3. *Laissez-faire* is an economic philosophy of free-market capitalism that opposes government intervention.



4. *Laissez-faire* leadership is a type of leadership style in which leaders are hands-off and allow group members to make the decisions.



5. ***Laissez-faire*** economics proposes that continued economic growth will lead to technological innovation, expansion of the free market, and limited state interference.



6. In the late 19<sup>th</sup> century the acute changes caused by industrial growth and the adoption of mass production techniques proved the ***laissez-faire*** doctrine insufficient as a guiding philosophy.



7. Mercantilism was finally challenged by advocates of “***laissez-faire***” who argued that international and domestic trade were both important, and that it was not the case that one country must grow wealthy at the expense of another.



8. The 20th-century British economist John Maynard Keynes was a prominent critic of ***laissez-faire*** economics, and he argued that the question of market solution versus government intervention needed to be decided on a case-by-case basis.



9. The warning comes as the Biden administration prepares to follow through on its pledge to usher in a tougher approach to corporate malfeasance than during Donald Trump’s presidency, when the government was accused by some critics of adopting a more ***laissez-faire*** stance.





## 57. LEGACY

**LEGACY — *n.* наследие, результат, последствия, отголосок (часто с отрицательным значением)**

The **legacy** of economic and human damage left by natural disasters in Honduras continues to impact on the national economy and the social development of its people. → **Последствия** ущерба, причиненного населению и экономике Гондураса в результате стихийных бедствий, по-прежнему пагубно сказываются на национальной экономике и социальном развитии общества.

1. There is a pressing need to act to avoid a **legacy** of vulnerabilities.



2. In line with earlier findings, recessions left a **legacy** of lower potential output for four to five years after their onset.



3. If not addressed, financial vulnerabilities exposed by the pandemic may become new structural **legacy** problems.



4. The recovery from the global recession was sluggish as many countries faced a wide variety of **legacy** challenges and global potential growth slowed.



5. Policymakers should act swiftly to prevent financial vulnerabilities from becoming entrenched and turning into **legacy** problems, thus putting growth at risk.



6. As elsewhere, COVID-19's *legacy* is likely to bring lasting shifts in the structure of economic activity, suggesting greater need for retraining programs to help displaced workers.



7. Unprecedented policy support may have unintended consequences: excessive risk taking in markets is contributing to stretched valuations, and rising financial vulnerabilities may become structural *legacy* problems if not addressed.



## 58. LEVERAGE

**LEVERAGE** — *n.* соотношение заемного и собственного капитала; финансовый рычаг; кредитная нагрузка

Economic **leverage** should be applied as well.  
→ Необходимо применить и экономические **рычаги**.



Source: <https://guide.zalatrade.com/th/article/361.html>

1. The swap removes most of the economic risk of the treasury bond, so economic **leverage** is near zero.



2. We also find that higher **leverage** is systematically associated with higher average stock returns.



3. The **leverage** cycle can be defined as the procyclical expansion and contraction of **leverage** over the course of the business cycle.



4. Businesses widely use **leverage** to fund their growth, families apply **leverage**—in the form of mortgage debt—to purchase homes, and financial professionals use **leverage** to boost their investing strategies.



5. Financial **leverage** can earn outsized returns for shareholders, but also presents the risk of outright bankruptcy if cash flows fall below expectations.



6. Thanks to these high levels of **leverage**, most of the forex trading is done by traders seeking to generate a profit from changes in the currency values between countries.



7. The ***leverage*** ratio category is important because companies rely on a mixture of equity and debt to finance their operations, and knowing the amount of debt held by a company is useful in evaluating whether it can pay off its debts as they come due.



## 59. LEVY

### LEVY — *п.* сбор, взимание налогов, обложение налогами

The Government complies with this obligation by applying a system of economic *levies*. → Правительство выполняет это обязательство путем применения адекватной системы *налогообложения*.

### LEVY — *в.* облагать (налогом), взимать, взыскивать (налоги); налагать штраф

They have the right to *levy* income taxes and they also charge fees for various services. → Они имеют право *взимать* подоходные налоги, а также плату за различные услуги.

1. The deficit *levy* will apply to people on incomes of more than \$180,000.



2. A system of progressive taxation can pay for it all. It can also lower wealth inequality, particularly through *levies* on inheritances.



3. The *levy* would remove the reductions in corporation tax on the banks since 2010 and would be additional to the existing bank *levy*.



4. It is *levied* only on companies incorporated in Britain and not, for example, on the 322 overseas firms listed on the LSE.



5. A “chips tax” on unhealthy foodstuffs will be extended to alcoholic drinks, while an environmental *levy* will be extended to shampoo, soap and other products.



6. Among these are a new minimum of 15% of tax on accounting profits for corporations, a penalty for stock buy-backs, and newly created *levies* of 58% on households earning more than \$10m.



7. The choices depend on the current state of the economy; if the economy is overheated with a risk of inflation, the government might consider imposing a temporary tax on high-income citizens in the form of a re-construction *levy*.



## 60. LISTED

**LISTED** — *adj.* зарегистрированный на фондовой бирже; допущенный к торгам, пригодный для биржевых операций

ENRC is a major mining company, *listed* in London, but operating in Kazakhstan. → ENRC является крупной горнодобывающей компанией, которая *зарегистрирована* на Лондонской фондовой бирже, но осуществляет производственную деятельность в Казахстане.

1. The profits that *listed* companies are reporting to their shareholders have indeed rebounded only feebly.



2. Shares in the two big energy firms *listed* in London — Centrica and SSE - fell by more than 5% on Wednesday.



3. The survey indicated that costs were proportionately higher for smaller *listed* companies than for their larger counterpart.



4. According to Goldman Sachs, firms *listed* on the A-share market enjoyed an average 82% increase in profits in the first quarter of the year.



5. In fact, with the exception of Morgan Stanley, none of the firms *listed* as working on the deal had anything to do with it.



6. That sounds pretty fantastic, unless you can recall the start of his career as a chief exec of publicly *listed* company in 2011, when that same stake was worth £6bn.



## 61. LOOSEN, LOOSENING

**LOOSEN** – *в.* ослаблять, снижать (стандарт кредитоспособности), смягчать (кредитно-денежную политику)

**LOOSENING** – *п.* снижение, смягчение, ослабление

Monetary policy is expected to be *loosened*. → Ожидается, что денежно-кредитная политика будет *ослаблена*.

1. In the regression sample, macroprudential regulation does indeed tend to be *loosened* when monetary policy is tightened.



2. Construction and industries were allowed to restart production and movement restrictions were *loosened*, while distancing and sanitary protocols continued.



3. Adrian and Liang (2018) discuss in detail how accommodative monetary policy can *loosen* current financial conditions, but at the cost of increasing future financial vulnerabilities.



4. Countries experiencing severe epidemics are assumed to lose about 8 percent of working days in 2020 over the duration of containment efforts and subsequent gradual *loosening* of restrictions.



5. The global financial crisis led to a temporary *loosening* in macroprudential regulation, but emerging markets returned to tightening macroprudential regulation during the subsequent recovery.





6. Policymakers in emerging markets tend to **loosen** macroprudential policies when global financial conditions tighten, or conversely, they tend to tighten regulation when global financial conditions ease.



7. The cyclical impact of house prices on consumer spending reflects the important role of housing as collateral: increases in house prices may raise the value of the collateral available to households, **loosen** borrowing constraints, and support spending.



## 62. MESSAGE

**MESSAGE** — *п.* идея, взгляды, учение; послание; поручение

The Senator from Illinois claims his “**message** of change” is catching on with members of his party, plus Republicans and independents. → Сенатор из штата Иллинойс заявляет, что его «**идея** перемен» становится популярной среди членов его партии, а также среди республиканцев и независимых кандидатов.

1. Marketers must manage omnichannel communications and both negative and positive **messages** about their brands.



2. The central **messages** of Adam Smith’s *Wealth of Nations* (1776) were *laissez-faire*, the virtues of specialization, free trade and competition, and so forth.



3. Layoffs can cause employees to feel they’ve lost control: the fate of their peers sends a **message** that hard work and good performance do not guarantee their jobs.



4. The goal of viral marketing is to inspire individuals to share a marketing **message** with friends, family, and other individuals to create exponential growth in the number of its recipients.



5. Even when an ad does find the right audience, its **message** is often blunted by consumers’ cognitive limitations: people might need to see the ad many times before it registers or may forget it entirely.



6. The figure conveys two *messages*. First, on average richer countries grow more slowly. Second, individual country performance can depart significantly from this underlying relationship.



7. *New Keynesians* believe that the central *messages* of Keynes can be understood better by using modern microeconomics to explain the market failures that justify Keynesian intervention to assist the effective operation of markets.



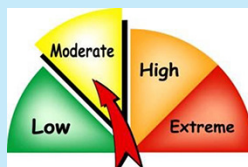
8. More than 190 colleagues attended the meeting in late July, with many contributing to a fruitful discussion on how to convey constructive policy *messages* to a world suffering a historic reversal in poverty trends as a result of the pandemic (and an associated global economic recession), climate change, and, in certain places, armed conflicts.



## 63. MODERATE

**MODERATE** – *у* смягчать (напр. экономические колебания), сокращать, ослаблять (напр. экономический рост), сдерживать (напр. финансовую панику), смягчать (напр. колебания цен)

This policy stance and slackening export growth have *moderated* economic growth. → Вместе с замедлением роста экспорта эта политика *привела к снижению* темпов экономического развития.



Source: <https://barrie.ctvnews.ca/daytime-burning-prohibited-in-muskoka-as-fire-rating-shifts-to-moderate-1.5553637/moderate-fire-rating-1.5553645>

1. Fiscal consolidation is projected to *moderate* in advanced economies over the forecast horizon.



2. Local currency bond inflows have also *moderated* in 2021, after recovering sharply toward the end of 2020.



3. Global growth *moderated* in the first half of 2015, and global industrial production and world trade volumes slowed markedly.



4. Smaller changes are projected in Germany, France and Italy with job losses *moderated* by their respective schemes to support employment, and in Japan.



5. Even if the authorities have appropriately increased health and social protection spending, they aim to return to a deficit-reduction path once the crisis *moderates*.



6. This has *moderated* the economic downturn, but uncertainty and reduced demand are still having a significant effect on business investment and exports in key sectors, in particular manufacturing.



7. As economies begin to reopen, unemployment is projected to *moderate* gradually, but remain substantially above the level prior to the pandemic outbreak, reflecting the scale of immediate job losses in some countries and the likely declines in employment in others, as temporary wage and employment support schemes come to an end in the latter half of 2020.



## 64. MOMENTOUS

**MOMENTOUS** – *а. важный, значительный*

President Roosevelt faced a similarly *momentous* economic challenge and enacted the New Deal to create jobs for many Americans. → Президент Рузвельт столкнулся с такой же *значительной* экономической проблемой и провозгласил «Новый курс», чтобы создать рабочие места для многих американцев.

1. This *momentous* rise of commercialism was accompanied by large scale import of slaves from far and wide lands.



2. We have faced equally *momentous* economic transformations in the past, and we have come through them successfully.



3. The arrival of immigrants, once viewed as a threat, could even become as *momentous* an occasion as a birth in the family.



4. However, as a large number of economists have recognized, the decision to adopt a single currency is a truly *momentous* one.



5. The election on Tuesday is one of the most *momentous* in the nation's history — and investors are understandably nervous about what might be the market implications.



6. It's an exciting and *momentous* time for technology advances in learning, from the explosion of interest in online courses to free videoconferencing to powerful new devices at lower cost, such as the iPod.



7. 3 *momentous* events highlight the impact of investing in 2020. The pandemic, the fight for racial justice, and the presidential election demonstrate the importance of weighing in with capital to create positive societal change.



## 65. MOMENTUM

**MOMENTUM** – *п.* темп, скорость движения; импульс; инерция движения

China's economy has passed the worst and recovery will pick up *momentum* next year. → Экономика Китая уже прошла самый тяжелый период и начала восстановление, которое наберет *обороты* в следующем году.

1. The recovery in the region excluding China has gained *momentum* on stronger domestic demand.



2. Higher energy prices are expected to shift growth *momentum* from energy importers to exporters.



3. More recently, the recovery in EMDEs (Emerging Markets and Developing Economies) has lost *momentum*.



4. Still, some expect that central bankers in Beijing might be forced to provide more support to counter the slowing economic *momentum*.



5. Widespread supply bottlenecks have proven more pernicious than expected, contributing to slowing *momentum* in many economies.



6. Longer-term growth prospects are constrained by sluggish reform *momentum*, which has hindered competition and private-sector development.





7. The recovery has gained *momentum* recently as mobility restrictions, which were imposed in the second half of last year in response to severe COVID-19 outbreaks, eased.



8. While recent indicators have been somewhat mixed, together with stronger fundamentals they broadly suggest that growth should regain some *momentum* during the course of this year.



## 66. MORAL HAZARD

**MORAL HAZARD** – *п. недобросовестное поведение; моральный риск, вред*

From a standpoint of theory, limiting the *moral hazard* problem within a framework of deposit insurance should rest on risk-differentiated premiums for its participants. → С теоретической точки зрения, решение проблемы риска *недобросовестного поведения* в рамках системы страхования вкладов должно опираться на дифференциацию рисковой премии для его участников.

1. Public support for housing and financial markets could help these markets stabilize, although care should be taken to avoid undue *moral hazard*.



2. Furthermore, such extraordinary support could induce excessive risk-taking arising from *moral hazard* under an expectation of continued central bank interventions.



3. Threatening to fine a nearly bankrupt nation feels like an empty threat, and promises of continual eurozone bailouts will always bring *moral hazard*.



4. Hanson and others (2020) point out a potential *moral hazard*, in that the private sector may misperceive government support actions, believing that they will be repeated in the future under different situations.



5. Government programs that seek to provide forms of capital to corporates and small and medium-sized enterprises (SMEs) have a number of design features tailored to meet urgent demand for financing while reducing *moral hazard*.



6. At the same time, bailouts can raise *moral hazard*, and it is thus important that infusions of public capital occur only after private sector solutions have been ruled out, and that when state support does prove necessary, shareholders and managers bear appropriate losses.



7. While these restrictions are important to prevent *moral hazard* and support employment, the result is that firms' leverage and cost of refinancing debt may increase, which could weaken businesses' financial flexibility to invest in a manner that would sustain an economic recovery.



## 67. OFFSET

**OFFSET – v. компенсировать, возмещать (убытки, ущерб); производить взаимный зачет**

This would not *offset* the commercial loss due to the negative aspects of the new scheme. → Это не позволит *компенсировать* коммерческие потери, обусловленные негативными аспектами новой схемы.

1. Climate finance from developed countries is necessary to *offset* these economic burdens.



2. Monetary compensation is intended to *offset*, as far as may be, the damage suffered by the injured State.



3. At a time of public finance deficits, environmental taxes can provide revenue to *offset*, at least in part, the revenue loss caused by lower labor-related taxes and charges.



4. If external conditions continue to deteriorate, policy makers in the transition economies will have to be prepared to act swiftly with counter-cyclical measures in order to *offset*, at least partly, an eventual negative shock.



5. The Government of the Czech Republic recognized that trans-boundary pollution includes the greenhouse gas emissions that drive climate change and required the plant operator to *offset* future emissions.



6. Co-benefits of climate mitigation, such as health benefits from reduced air pollution, energy security, improved balance of trade, provision of modern energy services to rural areas, sustainable agriculture and positive impacts on employment, could *offset* a large share of mitigation costs.



## 68. OPT FOR/OPTION

**OPT FOR** – **в. делать выбор в пользу; прибегнуть к; отдать предпочтение; склониться к; остановить выбор на**

Today, Governments often *opt to* use economic incentives together with regulations to implement environmental policies. → Сегодня в целях проведения природоохранной политики правительства нередко *отдают предпочтение* использованию экономических стимулов в комплексе с нормативными мерами.

**OPTION** – **п. выбор, опцион, решение; вариант, альтернатива, опция, возможность; преимущественное право на покупку**

Although limited, this *option* nevertheless requires substantial financial resources. → Хотя такой *вариант* будет иметь ограниченный характер, он тем не менее потребует значительных финансовых ресурсов.

1. Policy *options* may include providing grants and wage subsidies to firms to minimize layoffs.



2. Many brokers make a profit at your expense from high spreads, so *opt for* a forex broker with low spreads.



3. Neither of them puts health spending top of their wish lists, *opting for* economic development and education respectively.



4. Another key difference is that the financial *option* can be traded in the financial market, but there is no market to trade real *options*.



5. The Russian Federation was committed to setting up a predictable and comprehensive multilateral trading system, and economic isolation was not an *option*.



6. Poor economic status also contributes to the survivors *opting* for economic compensation from the perpetrator rather than pursuing justice through the legal system.



7. At least since the 1950s, Herbert Simon (1916–2001) and others contended that actual decision makers lack the cognitive capacities to solve maximization problems and rather content themselves with “satisficing” behavior, choosing *options* that are not optimal but make them happy enough.



8. Market-based energy pricing and sound economic policies are a win-win *option* for economic development and the environment, but entail significant adjustment costs, shifts in competitiveness between sectors, and the reallocation of labor and capital from high-emitting to low-carbon sectors.



## 69. PACE

**PACE** – *n.* темп; скорость; ход

Asia will set the *pace* for change and innovation. → **Тон (темн)** переменам и инновациям будет задавать Азия.



Source: <https://manager24.pl/bootcampy-ksztalca-nowe-pokolenie-branzy-it/>

1. Looking ahead, capital flows are expected to continue to recover at a moderate *pace*.



2. Many economies have started to recover at a faster *pace* than anticipated after reopening from the Great Lockdown.



3. Nominal wages in virtually all advanced economies are growing at a slower *pace* than before the Great Recession.



4. For emerging market and developing economies this *pace* of growth and convergence is slower than during the past decade, but faster than during 1995–2005.



5. Only a concerted global effort to cut greenhouse gas emissions and slow the *pace* of rising temperatures can limit the long-term threat of climate change.



6. His colleagues are poised to raise interest rates for the first time since 2018 in March, a move meant to cool off the economy as inflation runs at its fastest *pace* in nearly 40 years.





7. In August 1971, with consumer prices rising at their fastest *pace* since the Korean War, Mr. Nixon announced that he was imposing a 90-day freeze on most wages, prices and rents.



8. Global temperatures have increased at an unprecedented *pace* over the past 40 years, and significant further warming could occur, depending on our ability to restrain greenhouse gas emissions.



9. The *pace* of deficit reduction planned in Russia would appropriately entail a steady adjustment to lower oil prices, but should be built on more permanent and better-targeted measures than currently envisaged.



## 70. PERFORMANCE

**PERFORMANCE** – *п. деятельность, динамика*

The recent economic *performance* of the group of rapid reformers contains a number of encouraging signals. → Последние результаты экономической *деятельности* группы стран, осуществляющих реформы ускоренными темпами, содержат ряд обнадеживающих моментов.

1. The economy could benefit from a good *performance* of the pharmaceutical sector.



2. Too many home buyers use recent price *performance* as a benchmark for what they expect over the next several years.



3. The improvement in export *performance* during the current boom reflects differences in the growth of commodities versus manufactures exports.



4. Policymakers should be ready to respond to a more negative external environment, which could undercut trade *performance* and stifle capital inflows.



5. The divergence in growth *performance* between the advanced and emerging economies is expected to continue, with growth in the advanced economies generally expected to fall well below potential.



6. On the domestic front, generally improved policy *performance* in the region has helped bring down external debt, build international reserves, and strengthen government and corporate balance sheets.



7. External shocks (high commodity prices, the global financial crisis, and the subsequent global economic slowdown) exacerbated Kenya's negative economic *performance* and resulted in low demand for, and supply of, bank credit.



8. Moreover, while the global financial system is stronger due to G20 financial reforms, weak asset quality and anaemic *performance* of many banking sectors, as well as growing risks in market-based finance, have given rise to emerging vulnerabilities that amplified stress amid the impact of the pandemic.



## 71. PERSPECTIVE

**PERSPECTIVE** – *п. способ восприятия; подход; точка зрения; вид, ракурс, перспектива*

From the financial *perspective* the organization should sustain its financial viability and provide strong financial controls and governance. → *С точки зрения* финансов, организации следует поддерживать свою финансовую жизнеспособность и создавать эффективные механизмы финансового контроля и руководства.

1. A global *perspective* allows firms to spot opportunities and reduce supply costs.



2. I appreciate this macro-level *perspective* provided by the United Nations reports.



3. These crises are interlinked and call for a sustainable development *perspective*.



4. And then measure the returns, both from a financial *perspective* and from a social impact *perspective*.



5. It is in the interest of regional stability to provide a *perspective* there, including an economic *perspective*, to master the upcoming challenges.



6. Total investments for this year reached \$53 million, and, to put this into *perspective*, investments this year were double those made in 2013.



7. Friedrich List was an advocate of German protectionism in the first half of the nineteenth century. He indicted free trade, from the *perspective* of the German economy, as a “British racket”.



8. National innovation strategies have become increasingly important in the pursuit of competitiveness and government policy needs to take a broad *perspective* towards the knowledge economy.



9. With a view to providing a *perspective* on the changing energy economy and the implications for trade, investment and development, the Secretary-General of UNCTAD created an interdivisional Task Force on Energy in July.



10. This suggests two things: (1) the presence of capital controls in lesser developed countries might be justifiable and (2) the effect of their removal in lesser developed countries may have a lesser impact on the economy, especially in the short-term *perspective*.



## 72. POLICY

### POLICY – *n.* страховой полис

Shortly after his diagnosis, however, his insurance company revoked his **policy**. → Однако, вскоре после того, как был поставлен диагноз, страховая компания аннулировала его **страховой полис**.

1. For a life insurance **policy** to remain in force, the **policyholder** must pay regular premiums over time.



2. Life insurance **policies** from Foresters are exclusively sold through a network of independent agents.



3. Key person insurance is a life insurance **policy** that a company purchases for the business owner or a leading executive.



4. An umbrella insurance **policy** is a type of personal liability coverage that goes above and beyond the amount that regular home or vehicle insurance offers.



5. A **policy** is essentially a contract between you and your insurance company – it lays out what's covered, what isn't, and other details of your agreement.



6. By some accounts, the earliest written insurance **policy** appeared in ancient times on a Babylonian monument. The first known life insurance **policy** in England was issued in 1583.



7. Watercraft insurance is similar to other types of insurance products. In exchange for paying a series of insurance premiums, the *policyholder* receives protection from certain rare but potentially costly risks.



## 73. POLICIES, POLICY RATE

**POLICIES** — *n. pl.* используемые, принимаемые меры; методика, порядок действий; варианты политической линии, линия поведения; политика

We try to formulate **policies** that will meet the needs of people. → Мы пытаемся выработать *линию поведения*, которая отвечала бы интересам людей.

**POLICY RATE** — ключевая/учетная ставка, ставка рефинансирования

The **policy rate** is another alternative of monetary policy tools such as reserve requirements and open market operations. → Еще одним инструментом кредитно-денежной политики, наряду с нормой резервирования и операциями на открытом рынке, является *ключевая ставка* (ЦБ).

1. The US representative asked questions relating to food import **policies**, government distribution **policies**, and theft and corruption **policies**.



2. The **policy rate** and **policy rate** expectations primarily influence inter-bank rates and bank's interest rates on customer deposits and loans.



3. When the coronavirus struck, most central banks promised to keep their **policy** rates lower for longer to help the recovery.



4. The central bank will raise the **policy rate** to avoid the overheated economy and prevent hyperinflation. We call this **policy rate** increase a contractionary monetary policy.





5. Structural adjustments through government economic *policies* to alleviate poverty combined with psychological interventions are needed to improve the health outcomes of TB patients.



6. Those terms call for austerity as far as the eye can see, and for control of national government economic *policies* and spending decisions from Brussels, where the European Union has its headquarters.



7. For some countries, an effective bailout plan will also have to include debt restructurings — so that losses caused by bankers' misjudgments and flawed government economic *policies* do not all fall on those who can least afford it.



8. Mr. Biden's agenda featured a suite of *policies* intended to make America much less of an outlier, including a generous child-tax credit that mimicked the child allowances many Western countries use to reduce poverty, universal pre-kindergarten and child-care subsidies.



9. Every economic disaster during the last 100 years has its origins in bad government economic *policies*, from the Smoot-Hawley Tariff, which triggered the Great Depression, to the Federal Reserve's excessive printing of money, which brought us the Great Inflation of the 1970s and the recent housing bubble.



## 74. PRIVATE ENTERPRISE

**PRIVATE ENTERPRISE** – *п. частное, свободное предпринимательство; частная инициатива; частное предприятие*

The authors in this book propose measures for improving *private enterprise* development. → В этой книге авторы предлагают меры, необходимые для развития *частного предпринимательства*.

Some regard private enterprise as if it were a predatory tiger to be shot.

Others look upon it as a cow that they can milk.

Only a handful see it for what it really is — the strong horse that pulls the whole cart.

Winston Churchill



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Source: <https://ria.ru/20141130/1035631611.html>

1. Air India's nationalization signaled that in independent India *private enterprise* would survive on the government's sufferance.



2. Beijing launched an unprecedented regulatory squeeze on *private enterprise*, worried that such firms had become too powerful.



3. To Xi, reining in *private enterprise*, is the solution to fixing longstanding concerns about consumer rights, data privacy, excess debt and economic inequality.



4. Public-private partnerships work well, however risks for *private enterprise* include cost overruns, technical defects, and an inability to meet quality standards.



5. *Private enterprise* is industry and business which is owned by individual people or commercial companies, and not by the government or an official organization.



6. He comes across as an intelligent, dedicated politician, who was motivated by a desire to improve life chances for the poorest sections of society and committed to *private enterprise* and opportunity.



7. He might have noted, however, that the National Banking system was a system legislatively hobbled by branching and restrictions rather than a free banking system or a system «run on purely *private enterprise* lines».



8. *Private enterprises* are the heart of the Canadian economy and the life-blood of the Province of Manitoba. The majority are small and medium-sized businesses, but a number of large firms are also privately held.



## 75. PROSPECT

**PROSPECT** – *п.* перспектива, возможность; виды, планы на будущее

The company sees good *prospects* for future market growth. → Компания видит хорошие *перспективы* для будущего расширения рынка.

1. Prevention and mitigation policies that take into account the *prospect* of climate change impacts are also fundamentally needed.



2. Africa's share in world trade continued to shrink, and the *prospect* for recovery was bleak, owing to internal conflicts and diseases.



3. Countries with modest medium-term growth *prospects* will urgently need to tackle the most binding structural impediments to growth.



4. Potential growth in the region has declined markedly over the past decade, and potential growth *prospects*, already weak, could be limited further.



5. Longer-term growth *prospects* are constrained by sluggish reform momentum, which has hindered competition and private-sector development.



6. Policymakers can safeguard and improve *prospects* for potential output through measures to expand labor supply and create an environment conducive to stronger productivity growth.



7. The labor force only includes workers actively looking for jobs. People who are retired, pursuing education, or discouraged from seeking work by a lack of job *prospects* are excluded from the labor force.



8. Historical data on major epidemics from the past two decades indicate that disease outbreaks raise income inequality and significantly diminish employment *prospects* among those with basic education.



## 76. PUBLIC

**PUBLIC** — *adj.* государственный, общественный; публичный, открытый; бюджетный

The World Bank froze lending to Argentina, saying that the government had failed to tackle its **public** sector deficit. → Мировой Банк заблокировал предоставление займов Аргентине, так как правительству не удалось справиться с дефицитом *государственного* сектора экономики.

1. The global economy is in the grip of the most devastating **public** health crisis and its worst recession in decades.



2. The evidence suggests that **public** spending (investment and consumption) is the most potent fiscal instrument.



3. The prospect of additional increases in **public** debt above a baseline that already sees notably higher **public** debt could spook markets.



4. Advanced economies entered this crisis with interest rates at historical lows and **public** debts, on average, higher than they had been over the past 60 years.



5. Fiscal stimulus through **public** infrastructure investment or across-the-board tax cuts can support confidence, protect corporate cash flow, and limit bankruptcies.



6. Fiscal stimulus—which will likely be needed in the aftermath of the pandemic—can be an opportunity to boost green and resilient **public** infrastructure.



7. During the Great Smog of London (December 5–9, 1952), due to weather conditions, air pollutants from the combustion of coal and diesel-powered buses for **public** transportation covered the city in a blanket of smog.



8. Roman *mensarii* were **public** bankers appointed by the state in periods of general poverty in charge of solving the problem of citizens' indebtedness. They were in a way similar to the «bad banks» set up nowadays, often with **public** funds to address the problem of non-performing loans in the economy.



## 77. PURSUE

**PURSUE – v. проводить (политику); придерживаться (плана), следовать (плану); рассматривать (воздействие)**

They must fight corruption and *pursue* sound economic policies. → Они должны бороться с коррупцией и *проводить* здравую экономическую политику.

1. For policymakers to *pursue* even lower negative interest rates in the future, a variety of legal, regulatory, and tax law changes could be required.



2. Abandoning GDP growth targets for good would help to avoid incentives to *pursue* growth at any price and hence make growth more sustainable.



3. This departed from central banks' past communication styles by directly signaling their willingness to *pursue* extraordinary policy actions or to keep interest rates at a specific level for an extended period of time.



4. If the government *pursues* a procyclical fiscal policy during the boom, using the additional revenues to reduce taxes on households or increase consumption spending, it can aggravate the boom-bust cycle in economic activity.



5. Directors emphasized the importance of tackling supply bottlenecks in oil-exporting countries and of further *pursuing* growth-enhancing structural reforms of product and labor markets in the euro area and Japan.





6. As a result of the pandemic, central banks around the world have ***pursued*** highly expansionary monetary policy to ease financial conditions in order to maintain the flow of credit to households and firms and thus support aggregate demand.



7. When the world economy last faced a crisis of this magnitude in the 1930s, the absence of a multilateral lender-of-last-resort forced countries to scramble for international liquidity, adopting futile mercantilist policies in that ***pursuit***, which further worsened the global downturn.



8. On the back of highly accommodative monetary policies ***pursued*** by major central banks that have eased financial conditions since the global financial crisis, nonfinancial sector debt worldwide increased from 138 percent to 152 percent of GDP over the decade leading up to the end of 2019.



## 78. RAISE

**RAISE – v. изыскивать, добывать; собирать; получать; повышать**

The document provides a 10-step process to **raise** sustainable funds for humanitarian activities. → В этом документе предлагается состоящий из десяти этапов процесс **привлечения** постоянных фондов (**мобилизации** средств) на гуманитарные цели.

1. In countries where debt is held mostly domestically, restructuring may also **raise** concerns for the stability of the financial sector.



2. In the longer term, a sustained expansion of infrastructure spending could support productivity and **raise** America's potential growth.



3. Policies that facilitate the upgrading of individual workers' skills and **raise** the number of highly educated workers would lift the productivity of the labor force.



4. On the supply side, bond markets, which often precede stock markets, have tended to develop because governments need to **raise** non-inflationary finance.



5. Before **raising** interest rates, Mr. Powell has all but pledged to halt the Fed's monthly purchases of bonds that helped reinvigorate the economy over the past 20 months.



6. Accordingly, the new markets have **raised** only limited funding. In CEE and the NIS, only the best firms have been able to **raise** any financing, altogether less than \$1 billion from 1991 to 1995.



7. US consumer prices rose in October at the fastest pace in three decades as inflationary pressures spread throughout the economy, increasing the chances that the Federal Reserve will **raise** interest rates next year.



8. According to leading economists, minimum wages can actually **raise** unemployment by giving employers less incentive to hire and more incentive to automate and outsource tasks that were previously performed by low-wage employees.



9. The acceleration in producer prices coupled with weakening manufacturing activity has **raised** concerns about stagflation, complicating the country's economic outlook, as slowing growth presents a challenge to President Xi Jinping's sweeping reforms of the business landscape.



10. To function well, market economies need governments that can establish and enforce the "rules of the game," promote widely shared social objectives, **raise** revenues to finance public sector activities, spend the revenues productively, enforce contracts, and produce public goods.



## 79. RELEVANT

**RELEVANT** – *adj.* важный, значимый, существенный; относящийся к делу; релевантный; актуальный

The study includes all the **relevant** variables that past research suggests. → Данная научная работа включает все **относящиеся к делу** переменные, предложенные в проведенном ранее исследовании.

1. The *Global Financial Stability Report* regularly offers articles on structural or systemic issues **relevant** to international financial stability.



2. In 2013 the company's leaders concluded that 100,000 of its 240,000 employees were working in jobs that would no longer be **relevant** in a decade.



3. Once the output gap has been eliminated, as during the period around 2000, there is no spare capacity remaining, and the classical model is increasingly **relevant**.



4. Turning to securities markets, the most straightforward measure of financial tightening **relevant** for business conditions is the rise in spreads on corporate securities.



5. In the context of the current financial market turbulence, a particularly **relevant** issue is the significant increase in uncertainty concerning asset valuations and borrowers' creditworthiness.



6. Globalization does have an effect on income inequality but it is not as **relevant** as common perceptions suggest. Technical change appears to be the main driving force behind the rise in income inequality in the last few decades.



7. For specific taxes, slopes of supply and demand curves are **relevant**. For ad valorem taxes, elasticities of supply and demand are **relevant**. In either case, it is the more price-insensitive side of the market that bears more of the burden of a tax.



8. But only theoretical reasoning can guide an intelligent assessment of what evidence has reasonable **relevance**. When a theory that makes sense has for a long time survived exposure to the **relevant** economic data, we sometimes accord it the status of a behavioral law, such as the law of diminishing returns.



9. We need some empirical research to establish the facts. Experimental sciences, including many branches of physics and chemistry, conduct controlled experiments in a laboratory, varying one factor at a time while holding constant all the other **relevant** factors. Like astronomy, economics is primarily a nonexperimental science.



## 80. RESILIENCE

**RESILIENCE** — *н.* способность быстро восстанавливаться; приспособляемость; устойчивость (к)

One positive surprise of the global financial crisis was the **resilience** of several developing countries. → Одним из неожиданных положительных моментов, выявившихся в ходе мирового финансового кризиса, стала **устойчивость**, продемонстрированная экономиками ряда развивающихся стран.



Photo by Samborskiy Valeriy  
Source: [http://koktebel.net/e107\\_plugins/coppermine\\_menu/displayimage.php?album=49&pos=23](http://koktebel.net/e107_plugins/coppermine_menu/displayimage.php?album=49&pos=23)

1. Financial **resilience** is the ability to withstand life events that impact one's income and/or assets.



2. It was stressed that insurance is a 'no regrets' strategy because it enhances financial **resilience**.



3. In addition, their lesser capacity to respond to challenges exacerbates their vulnerabilities and risks and reduces their **resilience** to global events, such as climate change and globalization.



4. Within this principal priority, greater attention and budgetary reinforcement is proposed to be given to ecohydrology and the role of water in contributing to the **resilience** of ecological systems, including their socio-cultural aspects.



5. There are overlaps between the objectives of adaptation planning, effective resource management and sustainable development – they all share the same goals of enhancing the **resilience** of human and natural systems in the face of climate change.



6. Experts stressed that the biggest challenge was to strengthen macroprudential regulation and supervision, as the Basel III rules were microprudential in nature, focusing on the solvency of individual banks and on depositor protection, rather than on the **resilience** of the financial system.



7. The credit rating of the company or of its debt instruments, and any part of the information contained in the report, should be regarded exclusively as an opinion on the degree of company **resilience** level to adverse factors, but not as recommendation about purchase or sale of securities or recommendation about use of company services.



## 81. REVERSE, REVERSAL

**REVERSE** — *в.* поворачивать обратно, обращать вспять, переламывать тенденцию, (полностью) изменять

Only a global development partnership can **reverse** this adverse trend.  
→ Только сотрудничество в области глобального развития может *переломить* эту пагубную тенденцию.

**REVERSAL** — *п.* изменение, перемена, поворот событий, обратный ход; снижение, остановка

Much of this **reversal** reflects a decline in debt relief. → Во многом это *изменение* отражает сокращение объема помощи при списании долгов.

1. These policy responses have helped **reverse** the tightening of financial conditions to varying degrees across countries.



2. With rising US interest rates and a strong dollar, a number of emerging economies have experienced a **reversal** in portfolio flows.



3. Rebuilding buffers, where possible, should be a key priority to prepare for any sudden price adjustments and **reversal** of capital flows.



4. Government debt refinancing needs can be vulnerable to deeper **reversal** of global capital flows and higher global financial market uncertainty.



5. Amid intensified global risk aversion, LAC (Latin America and the Caribbean) has experienced a sudden **reversal** of capital flows, more severe than during the global financial crisis.





6. Rising trade tensions could **reverse** these price declines and damage investment at a time when investment is already weak, which only further emphasizes the need to quickly resolve trade disagreements.



7. In Asia-Pacific economies, nonbank financial institutions also constitute a major source of funding, especially through cross-border activity, which exposes these economies to the risk of a sudden shift in global investor sentiment and **reversal** of capital flows.



## 82. ROBUST

**ROBUST** – *adj.* хорошо отлаженный, устойчивый (рост), крепкий (фондовый рынок), устойчивый (критерий), жизнестойкий (рынок)

I am encouraged by the continued **robust** economic growth rates recorded during the past year. → Я с удовлетворением отмечаю непрерывный, **устойчивый** экономический рост, зарегистрированный в прошлом году.

1. The long-run connection between money and price developments is among the most **robust** economic relationships.



2. The economic recovery continues at a **robust** pace, the search for yield continues and house prices keep going up.



3. The Economic and Social Research Institute has become the latest body to forecast a **robust** recovery in the economy.



4. The challenge for countries emerging from the crisis will be to maintain a **robust** growth momentum going forward.



5. Press conferences after US central bank meetings rarely stray from the topics at hand: the state of the economy and how monetary policy should be fine-tuned to achieve **robust** growth.



6. From the industry perspective, a **robust** collaborative agenda would rest on a comprehensive set of actions which can take bilateral trade in goods and services to the desired goal of \$500 billion.



7. The U.S. economy is recovering rapidly and is expected to yield inflation-adjusted growth of 7.2% over the four quarters of this year before easing to a still **robust** 3.1% in 2022, according to the latest forecast of the American Bankers Association's Economic Advisory Committee.



8. The collapse in global economic activity in 2020 due to the onset of the pandemic is estimated to have been slightly less severe than previously projected, mainly due to shallower contractions in advanced economies overall and a more **robust** recovery in China, the forecast states.



## 83. RUN A BUSINESS; RUN A DEFICIT/SURPLUS

**RUN A BUSINESS** — *в. управлять, руководить предприятием/компанией/бизнесом*

You can easily **run** this **business** from home, office or shop. → Вы можете легко *управлять* этим *бизнесом* из дома, офиса или магазина.

**RUN A DEFICIT/SURPLUS** — *в. иметь, испытывать дефицит/профицит (напр. бюджета, платежного баланса)*

There are several good reasons why a country may need to **run a deficit** and increase its debt or **run a surplus** and decrease its debt. → Существуют веские причины, которые могут побуждать страну *иметь дефицит* и увеличивать внешний долг или, наоборот, *иметь профицит* и сокращать свой долг.

1. Small **businesses** are normally **run** by one person or a small group of people.



2. Business plans are essential **to run** your **business** and can help you secure the funding you need to start your operations.



3. Most businesses operate with the purpose of generating a profit, but that isn't necessarily an essential requirement of **running a business**.



4. If a top executive dies unexpectedly or becomes disabled, key person insurance provides compensation to keep the **business running** until they replace the executive.



5. Economically, Switzerland is one of few industrialized nations to **run a budget surplus**.



6. The EU budget leverages investment, allows for economies of scale, and cannot **run a deficit**.



7. In any business endeavor, sometimes it makes sense to **run a deficit** in order to achieve a bigger payoff later.



8. It seems unlikely that the government could have **run a deficit** equal to 80 per cent of GDP in less than one year.



9. US Democrats argued that if America faced an economic downturn, the government needed the flexibility to **run a deficit**.



10. While this policy is rational for each individual country, the world as a whole cannot **run a current account surplus**.



11. Experts discussed the shift in current account balances, with developing countries **running surpluses** and some developed countries **running large deficits**.



12. This implies that the United States should **run a deficit** on its balance of payments in order to accommodate the growing need for liquidity in the world economy.



13. Petrodollars let Kazakhstan **run a large trade surplus**, but because of high proportion of foreign ownership and foreign labor in the oil sector, the bulk of the inflows don't reach the residents of the country.



## 84. SOPHISTICATION, SOPHISTICATED

**SOPHISTICATION** – *n.* сложность; усовершенствование; разработка; изощренность

**SOPHISTICATED** – *adj.* сложный; тщательно разработанный; продуманный; современный, продвинутый; утонченный

Antitrust trial demands *sophisticated* economic analysis. → Антимонопольное судебное разбирательство невозможно без *сложно-го/тонкого* экономического анализа.



Source: <https://elot.ru/profile/304326711>

1. Robo-advisors do present some limitations despite their technological *sophistication*.



2. Increasing technological *sophistication* in communications has brought about a more integrated trading system.



3. Together with increased prosperity and *sophistication*, a culture of wasteful energy usage has become established.



4. The U.S. government is trying to stay ahead of tech innovations that make counterfeiting easier by adding *sophisticated* security features to bills.



5. As cognitive technologies become more *sophisticated*, they promise to create knowledge at an explosive rate and help companies innovate faster.



6. Many countries in the Middle East don't have postal codes (a notable exception is Egypt, which inherited a relatively *sophisticated* postal system from the British).



7. By a '*sophisticated* investor' we mean someone who has sufficient investing experience and directly relevant knowledge to weigh up the potential risks and benefits of an investment opportunity.



8. Educational investments that equip people with adaptable skills, as well as better social insurance mechanisms and appropriate income tax regimes can enhance risk sharing and resilience for all, not just those with access to *sophisticated* financial markets.



9. If firms have sound fundamental management practices, they can build on them, developing more *sophisticated* capabilities—such as data analytics and evidence-based decision making—that are essential to success in uncertain, volatile industries.



## 85. SOUND

**SOUND** – *adj.* надежный, устойчивый, здоровый, прочный

The Fed's aim is to foster a **sound** banking system and a healthy economy. → Задачей Федеральной резервной системы является обеспечение **надежной** банковской системы и здоровой экономики.

1. Chile's economic performance in recent decades is an example of **sound** macroeconomic management.



2. Microprudential regulation and supervision can be strengthened to protect the safety and **soundness** of individual financial institutions.



3. **Sound** domestic policies and institutions, and development in general, could play a role in partially reducing the adverse effects of weather shocks.



4. An analytically **sounder** approach is to examine whether further tightening of lockdown measures continues to have similar economic and epidemiological effects.



5. **Sound** domestic policies and development, in general, alongside investment in specific adaptation strategies, could help reduce the adverse consequences of weather shocks.



6. These challenges highlight the importance of developing **sound** fiscal frameworks that include upgraded fiscal risks analysis over the medium and long term to help inform policy choices.





7. To some extent, *sound* policies and institutional frameworks, investment in infrastructure, and other adaptation strategies can reduce the damage from temperature shocks in hot countries.



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8. While the great majority of macroeconomists have now recognized the need to firmly ground macroeconomic theorizing on *sound* microeconomic foundations, many disagree with the pro-free market orientation of these currents and have tried to develop alternative approaches.



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9. Implementing *sound* policies, especially as the challenges intensify in reaching and responding to the poorest communities, requires securing adequate political accountability and financial support, building robust implementation systems and providing complementary support factors.



## 86. SPACE/ROOM

**SPACE/ROOM** – *п.* пространство, область; возможность, свобода действий

This situation left very little **room** to revitalize the country's economy. → Эта ситуация практически не оставляла **возможностей** для оживления экономики страны.

Where policy **space** is more limited by inflation pressures, a more cautious stance toward policy easing is needed. → Более выверенный курс на ослабление кредитно-денежной политики необходим там, где **свобода маневра** ограничена в большей степени, например, в результате инфляционного давления.

1. More generally, structural deficits are higher than before the crisis and fiscal **room** needs to be rebuilt.



2. Reduced fiscal **space** in many countries calls for a careful assessment of risks to better target future policy support.



3. Policymakers in the region must rebuild **room** for macroeconomic policy maneuvering while containing financial stability risks.



4. Country circumstances will also determine the appropriate pace of fiscal consolidation, including the need for demand rebalancing and the adequacy of policy **room**.



5. Amid waning global growth momentum and limited policy **space** to combat downturns, avoiding policy missteps that could harm economic activity needs to be the main priority.



6. Low to moderate inflation, comfortable international reserves, strengthened fiscal accounts, and reduced debt provided the “policy *space*” that many countries needed to undertake active policies to combat the recession.



7. The reform of the global economic system should also provide the policy *space* necessary for developing countries to pursue nationally owned and integrated development policies that will, in turn, lead to a more effective global partnership for development.



8. Against the backdrop of a divergent global economic recovery and more limited policy *space*, there is a risk that financial conditions may tighten in emerging market economies at a time when many of these countries have experienced significant deterioration in their fiscal position and face large financing needs in 2021.



## 87. SPECIFIC

**SPECIFIC** – *adj.* особый, специальный; конкретный, характерный

A thesis statement is a very *specific* statement — it should cover only what you want to discuss in your paper, and be supported with *specific* evidence. → Тезис — это *особое* утверждение — оно должно включать в себя исключительно информацию о том, что вы хотите обсудить в своей работе, и подтверждаться *конкретными* данными.

1. These unplanned cities often grew haphazardly in response to *specific* local circumstances.



2. In these *specific* cases, future efforts to reduce poverty may be hampered by exposure to multiple risks.



3. Identifying and measuring *specific* fiscal risks are key inputs for—and complement—debt sustainability and scenario analyses.



4. The pace of withdrawing fiscal support and rebuilding fiscal buffers will depend on country-*specific* economic conditions and fiscal vulnerabilities.



5. Global commodity prices often increased and declined with the global business cycle but also with *specific* events, in particular those related to commodity markets.



6. Sound domestic policies and development, in general, alongside investment in *specific* adaptation strategies, could help reduce the adverse consequences of weather shocks.



7. The solvency of financial institutions typically is at risk when their assets become impaired, so it is important to monitor indicators of the quality of their assets in terms of overexposure to *specific* risks, trends in non-performing loans, and the health and profitability of bank borrowers.



## 88. SPILL OVER, SPILLOVERS

**SPILL OVER (TO/INTO) – v.** распространяться; перерасти в, вылиться в

Tensions may also arise from disagreements over the origins of, and policy responses to, the pandemic and may *spill over* into restrictive trade relations. → Кроме того, напряженность может возникать из-за разногласий по поводу источников пандемии и мер противодействия, и *перерасти в* ограничение торговых отношений.

**SPILLOVERS (FROM... TO) – n. pl.** эффект распространения, взаимовлияние; последствия, внешние эффекты

This integrated approach can prove effective in countries where the real economy and the financial sector are closely linked, ensuring the timely implementation of policies, while preventing *adverse spillovers*. → Такой комплексный подход может оказаться эффективным в странах, где реальная экономика и финансовый сектор тесно взаимосвязаны, обеспечивая своевременное осуществление политики, и в то же время предотвращая *неблагоприятные последствия*.

1. Negative *spillovers* from major trading partners are already significant and could intensify.



2. Policy coordination is the decision to set policies jointly when two interdependent areas have big cross-border *spillovers*.



3. Export-generating choices do not always have the greatest impact on value added and on *spillovers* to domestic economies.



4. But again in 2011, the economic slowdown and financial turmoil ***spilled over*** to emerging markets and low-income countries.



5. Adverse ***spillovers*** from advanced economies to emerging market economies can cause continued moderation in emerging market growth.



6. Asian economies will also benefit from internal demand ***spillovers***, particularly growing Chinese demand and the policy-led pickup in Japan.



7. If house prices are rising fast, it is an indicator that households have money to spend that could ***spill over*** into higher demand for goods and services.



8. While there are likely to be adverse ***spillovers*** if several similar countries liberalize together, these do not seem likely to offset the overall benefits of liberalization.



9. This trend has the potential to leave lasting scars: for example, losses to human capital caused by disruptions in education can ***spill over*** across generations.



10. Multilateral cooperation in a range of areas can help amplify the benefits of the country-level actions while minimizing any ***adverse spillovers*** they may generate.



11. The deterioration in domestic conditions, together with ***spillovers*** from a global economic contraction, are expected to result in an output contraction of 2.7 percent in 2020.



12. Emerging market policymakers could face difficult times ahead, with more constrained monetary policy space on the back of rising inflation, unless positive *spillovers* from the reemerging global economy take over.



13. The strength of the projected recovery varies across countries, depending on the severity of the health crisis, the extent of domestic disruptions to activity (related to countries' reliance on contact-intensive sectors), the exposure to cross-border *spillovers*, and – importantly – the effectiveness of policy support to limit persistent damage.





## 89. STANCE

**STANCE** – *n.* курс, взгляд, позиция, подход, отношение

This policy **stance** is hampering economic recovery, especially job creation. → Такой **курс** затрудняет процесс восстановления экономики, особенно создание рабочих мест.

1. It is interesting how contradictory the British conservative **stance** on economic migrants is to their purported ideals.



2. Just recently he reminded everybody: “Our policy **stance** has been, is, and will stay accommodative for the foreseeable future.”



3. A Treasury official later explained that the White House had demanded a unified **stance** on the economy at a delicate moment.



4. As governor, he has shown in the past that he can stick to a long-term, pro-active **stance** on the economy, rather than allowing the bank to be deflected by every minor setback.



5. The imbalances arose in part due to policy **stances** of major economies, with many trade surplus countries pursuing macroeconomic policies to encourage exports, and deficit countries having low interest rates and savings that favor consumption.



6. In the context of the uneven and incomplete recovery, as well as the new challenges, policy **stances** have become notably diverse among major economies and the appetite for effective global macroeconomic policy coordination has lessened further.



7. Challenges differ across countries, warranting different policy *stances*, but as indicated, present national policy *stances* are far from satisfactory to address the risks to the global economy and may well exacerbate those risks.



8. The crisis, in his opinion, therefore afforded an opportunity to establish a more democratic form of world governance in which the countries of the South could be heard and in which civil society would unite in an endeavor to adopt a common *stance* on major international issues.



## 90. SUBJECT TO

**(BE) SUBJECT TO** – *adj.* подлежать, подвергаться действию, влиянию; регулироваться, регламентироваться; подчиняться; предусматривать

Equity investments *are subject to* market fluctuations and investment risk. → Вложения в акции *подвержены влиянию* колебаний на рынке и инвестиционным рискам.

1. Starting in 2008, Angola's output is *subject to* OPEC quotas.



2. Western Europe is *subject to* spillovers from slowing trade with the United States.



3. Bank flows have been more volatile than FDI or portfolio flows and have sometimes been *subject to* sharp reversals.



4. Countries that are increasingly *subject to* risks from weather volatility and extreme weather events will need to devise strategies for managing such risks.



5. This approach is *subject to* criticism because important differences in intrahousehold allocations matter for monitoring drivers of poverty by gender, age, or economic activity.



6. Housing finance was dominated at that time by specialized lenders who funded long-term mortgages mainly through shorter-term savings deposits that were *subject to* an interest rate ceiling.



## 91. TAPER/TAPERING

**TAPER/TAPERING** – *n.* ослабевание; постепенное сужение; сокращение денежного вливания в экономику / сворачивание политики количественного смягчения

For many central banks, managing a smooth *tapering* would be a key challenge. → Для многих центральных банков осуществление такого плавного *сокращения* (денежного вливания в экономику) станет одной из главных задач.

1. The Fed should begin *tapering* its nearly \$8 trillion portfolio no later than the first quarter of next year.



2. On November 3rd the Federal Reserve said it would *taper* bond purchases, a step towards higher interest rates.



3. *Tapering* should thus be seen as the gradual withdrawal of an emergency support measure as conditions normalize.



4. The movements so far are not large enough to constitute a bond-market tantrum on the scale of that seen in 2013, when the Fed also announced a *taper*.



5. Central bank officials indicated Wednesday that they're ready to begin "*tapering*" — the process of slowly pulling back the stimulus they've provided during the pandemic.



6. Powell said the official *tapering* decision could happen at the November meeting, and the process would commence shortly thereafter. He added that he sees *tapering* being finished “sometime around the middle of next year.”



7. Jones said that Powell’s comments and the Fed’s *tapering* intentions reflected a high level of confidence that the economy continues to recover from the pandemic-induced recession, which was both the shortest and steepest in the U.S. history.



## 92. TECHNIQUE

**TECHNIQUE** — *п.* метод, методика; технический прием, способ; техника (совокупность приемов)

*Technique*, economic theory, and policy analysis have always been closely related. → Между *методом*, экономической теорией и анализом, проводимым с целью выбора экономической политики, всегда была тесная связь.



Source: <https://www.freepik.com/search?format=search&query=13706153>

1. Obviously, this investment *technique* involves no analysis of the merits of buying these stocks at current levels.



2. A combination of cutting-edge modern technology and extensive research and reinvention of ancient *techniques* were used.



3. The supply chain analysts, in turn, apply their expertise in certain decision-analysis *techniques* to such new areas as competitive intelligence.



4. One of the first steps in choosing a financing method is doing a cost analysis to evaluate the overall expenses of each *technique* — not just the initial fees.



5. Competitors can quickly imitate management *techniques*, new technologies, input improvements, and superior ways of meeting customers' needs.



6. Recent advances in carbon cycle research and carbon accounting *techniques* have revealed that tropical deforestation accounts for 15% of global carbon dioxide emissions.



7. 'Fed speak' is a *technique* for managing investors' expectations by making deliberately unclear statements regarding monetary policy to prevent markets from anticipating its effects.



8. Note that in some cases this project revives mechanical *techniques* that have been forgotten for a century or two but that are perfect for areas short on resources other than human hands and brains.



9. That would be extremely difficult because there is no agreement within the accountancy profession on some of the accounting *techniques* and standards which would need to be applied.



## 93. TECHNOLOGY

**TECHNOLOGY** — *n.* техника; технология; технические и прикладные науки

Do you find it hard to keep up with the ever-changing world of educational **technology**? → Вам трудно поспевать за постоянно меняющимися **технологиями** в сфере образования?



Leon Edler

Source: <https://www.nytimes.com/2021/12/02/business/video-game-consoles-scalpers.html>

1. Economic efficiency measures how well a system generates desired output with a given set of inputs and available **technology**.



2. Adverse trade and **technology** shocks affect more exposed regional labor markets, but only **technology** shocks tend to have lasting effects.



3. These predictions grow out of experts' ongoing research into the ways **technology** has been redefining relationships among customers, brands, and firms.



4. Today layoffs have become a default response to an uncertain future marked by rapid advances in **technology** and intense competition.



5. New **technologies** and products are developed every year within the areas of medicine, agriculture or industrial **biotechnology**.



6. More support will be needed to expand the use of digital **technology** and encourage continuing education and training for groups who are most at risk from the effects of digitalization.





7. Policies in the recovery stage should promote flexible working styles through use of digital **technology** and help reduce renewable energy generation costs by strengthening competition in electricity markets.



8. The acceleration in labor productivity growth can occur through a combination of capital deepening, improvements in human capital and the average skill composition of the workforce, and a faster pace of **technology** diffusion that complements the skills of a typical worker.



## 94. TENDENCY

**TENDENCY** – *n.* стремление, склонность; тенденция

Instead of a **tendency** towards equilibrium, financial markets have a **tendency** to develop bubbles. → Вместо того, чтобы *стремиться* к равновесию, финансовые рынки все чаще *имеют склонность* образовывать спекулятивные пузыри.

1. This largely reflected the widespread **tendency** of these countries to peg their exchange rates to the dollar.



2. The winner's curse is a **tendency** for the winning bid in an auction to exceed the intrinsic value or true worth of an item.



3. These **tendencies** would be strengthened if there were persistent disruptions to international trade or new trade barriers.



4. The **tendency** for policymakers to equate progress in reducing unemployment or poverty with progress towards social integration is inadequate.



5. 'Fed speak' is a phrase used to describe former Federal Reserve Board Chair Alan Greenspan's **tendency** to make wordy statements with little substance.



6. Money illusion is an economic theory stating that people have a **tendency** to view their wealth and income in nominal dollar terms, rather than recognize their real value, adjusted for inflation.



7. Openness to more rigorous thinking and increased use of mathematics have been often thought to characterize neoclassical theories; an indication of this *tendency* is the renaming of the discipline in the late nineteenth century from political economy to economics, primarily at the initiative of Marshall.



## 95. TENSIONS/ PRESSURES/STRAINS

**TENSIONS/ PRESSURES/STRAINS** – *n. pl.* напряженность, давление; напряжение

A further escalation of trade **tensions** and the associated increases in policy uncertainty could further weaken growth. → Дальнейшая эскалация торговой **напряженности** и связанное с этим усиление политической неопределенности может еще больше ослабить экономический рост.

1. Those **tensions** hampered free food distribution for fear of distorting the local economy.



2. The second shock was related to the geopolitical **tensions** that began in March 2014 and led to economic sanctions.



3. Rising trade **tensions** and slowing growth in China were adversely affecting demand, and most commodities were in ample supply.



4. In 2007–08, a sharp cut back in bank lending, due to liquidity **strains** and losses at bank exacerbated the impact of the global financial crisis on the economy.



5. Intensifying geopolitical **tensions**, bouts of volatility in commodity markets, or financial stress in major emerging markets could make it necessary to reassess risk.



6. Market anxiety about the pace of monetary policy normalization in the United States, including worries that higher interest rates would further squeeze corporate profit margins, contributed to selling *pressures*.



7. Late last year, investors became increasingly concerned about weakening global economic activity and a deteriorating outlook for corporate earnings, against a backdrop of lingering trade *tensions* and policy uncertainty.



8. To counter foreign currency funding *pressures* and mitigate damage to their economies from unprecedented capital flow reversals, central banks in emerging market economies have implemented a number of measures.



9. Despite the slowdown, inflationary *pressures* remain strong, with labor markets in high-growth regions particularly tight; with external reserves continuing to rise rapidly—greater upward exchange rate flexibility will be needed if the official inflation target for 2005 is to be achieved.



10. Trade *tensions* increasingly took a toll on business confidence (нанести тяжелый урон) and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year.



11. With long-term demographic trends implying that pension schemes would face greater and greater financial *strains*, and with governments removing subsidies to pension contributions in an effort to retain fiscal solvency, it is also possible that some older workers simply retired, rather than face a period of unemployment.



## 96. TRADE

**TRADE** – *n.* торговля; обмен; занятие; ремесло, профессия

Unemployment soared to a quarter of *trade* union members, with another quarter working short time. → Уровень безработица стремительно вырос, и 25% всех членов *профсоюза* потеряли работу, при том что еще 25% работали неполный рабочий день.

1. Aggregate *trade* intensity has also stabilized since the global financial crisis.



2. These visitors have revitalized a once-thriving tourist *trade* extinguished by the Great Depression.



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



4. Since the supermarket opened, many small local shops have lost up to 50 percent of their *trade*.



5. In his will he tried to dissuade his brother from continuing in the family *trade*, as he considered the future economic climate to be unfavorable.



6. The micro- and macroeconomic effects of the declining power of *trade* unions have been hotly debated by economists and policymakers.



7. **Trade** liberalization and expanding use of financial instruments for commodity market trading have also contributed to the increased synchronization of commodity prices.



8. In all countries, activity declines have been relatively concentrated in a handful of job-intensive sectors, particularly retail and wholesale **trade**, accommodation and food services.



9. By fostering an inclusive global **trade** and investment environment, encouraging deeper reforms for emerging market and developing countries, and open and predictable policies in advanced economies, the global community can promote broad based productivity and job growth.



## 97. TREND

**TREND – *n.* тренд, тенденция, общее направление; динамика**

Emerging **trends** are transforming many markets and businesses. → Многие рынки и предприятия претерпевают изменения под воздействием возникающих **тенденций** (развития)/**трендов**.

1. The price of cobalt continued its downward **trend** and declined by 6.1 percent.



2. Output and investment in advanced economies are projected to return to pre-pandemic **trends** next year.



3. In contrast to the experience in previous global recessions, consumption remains well below its pre-crisis **trend**.



4. There are business, investor and economic **trends** that point to a significant shift toward a lower-carbon energy sector.



5. Given this decelerating **trend**, the goal of bringing global extreme poverty to less than 3 percent by 2030 was already at risk.



6. The algorithms help us see these **trends** earlier and more accurately, so we can stock inventory more efficiently and be ready for spikes in demand.





7. Paradoxically, a ***trend*** that should expand the talent pool for companies shrinks it instead, because of their outdated ways of developing people.



8. Ethiopia saw a decrease of 7 percentage points in the extreme poverty rate between 2004/05 and 2015/16, confirming a virtuous ***trend*** since the early 2000s.



9. Three ***megatrends*** are transforming the landscape for political risk: dramatic changes in politics since the end of the Cold War, supply chain innovations, and the tech revolution.



## 98. TRIGGER

**TRIGGER** — *п.* порождающий фактор; пусковое устройство; причина возникновения

In states where there is massive unemployment and a volatile political situation, drug consumption among youths could serve as a **trigger** for violence. → В тех штатах, где наблюдается массовая безработица и нестабильная политическая ситуация, потребление наркотиков среди молодежи может **породить** насилие.



Source: <https://maksim-guns.ru/articles/141812>

**TRIGGER** — *в.* приводить к, повлечь; дать начало (чему-либо); запустить, инициировать; порождать, вызывать

According to the market economy model, higher food prices should represent an incentive for farmers and **trigger** an increase in production. → Согласно рыночной модели экономики, более высокие цены на продовольствие должны служить стимулом для фермеров и **повлечь** за собой расширение производства.

1. Climate change is not the sole cause of violent conflicts, but it does serve as a **trigger** when resources are scarce.



2. This study aims to identify the macroeconomic factors that may have **triggered** the financial crises in Turkey between January 1998 and July 2012.



3. This publication answers frequently asked questions about city cluster development (CCD) and how this can help **trigger** inclusive economic growth.



4. Just two days ago the EU Foreign Affairs Council recognized the need to act to reduce systemic risks resulting from climate change before they **trigger** systemic crises.



5. A senior Bank of England policymaker has warned that digital currencies such as bitcoin could **trigger** a financial meltdown unless governments step forward with tough regulations.



6. The European Union remained committed to open markets, progressive trade liberalization and stronger multilateral rules as a **trigger** for growth and development in developing countries.



7. As a result, further (expected) loss of the book value of the massive foreign reserve holdings could **trigger** a crisis of confidence in the reserve currency, which would put the entire global financial system at risk.



8. The present research highlights the warning signals of the slowing down economy and **triggers** of financial crises, the authors rationalizing them, trying to find out whether a financial crisis is approaching or not.



9. If poor households could rely on systems of social protection that automatically **trigger** social safety nets in adverse times, they would be able to maintain food intake and continue to use education and health services.



## 99. ULTIMATE

**ULTIMATE** – *adj.* основной; окончательный, конечный; максимальный

According to economists such as Marshall and Pigou, the *ultimate* object of the study of any science is to contribute to human welfare. → Согласно таким экономистам как Маршалл и Пигу, *конечной* целью исследований в любой науке является повышение благосостояния людей.

1. Central banks have been told that their *ultimate* objectives should concentrate more on price stability.



2. The *ultimate* worth of any allocation depends on consumer tastes — how people value what they are given.



3. The *ultimate* test is which model policy makers used to guide their actions at the height of the financial crisis.



4. This is why every one of our products focuses on 3 essential factors: efficiency, speed and the *ultimate* finished result.



5. Final goods are purchased by the *ultimate* user, either households buying consumer goods or firms buying capital goods, such as machinery.



6. When commercial banks have reserves at the Bank of England, these are owed by the Bank to the commercial banks, the *ultimate* owners of these reserves.



7. Feasible allocations depend on the technology and resources available to the economy. The *ultimate* worth of any allocation depends on consumer tastes — how people value what they are given.



8. To pursue its *ultimate* objective, what information does a central bank use at its frequent meetings to decide interest rates? It gets up-to-date forecasts of many variables. Sometimes, it concentrates on one or two key indicators.



## 100. VIRTUALLY

**VIRTUALLY** – *adv.* практически, по существу; фактически, на деле; виртуально

What I did is so easy to implement and so effective that anyone in *virtually* any financial situation can do what I did. → То, что я сделал, настолько легко и эффективно, что всякий может сделать то же самое *практически* в любой финансовой ситуации.

1. If there is one trait that *virtually* all effective leaders have, it is motivation.



2. *Virtually* all the older employees beneath management level had been offered redundancy, and the majority took it.



3. *Virtually* every country in the region experienced a substantial decline in recorded output with the onset of transition.



4. People in *virtually* all countries and at all levels of income are affected by the health and economic consequences of COVID-19.



5. Over two-thirds of urban air pollution is generated by transportation, while *virtually* all the remainder are due to other petroleum-using activities.



6. Bic Corporation sells a narrow line of standard, low-priced pens to *virtually* all major customer markets through *virtually* all available channels.



7. ***Virtually*** all the organizations we identified as aggressive analytics competitors are clear leaders in their fields, and they attribute much of their success to the masterful exploitation of data.



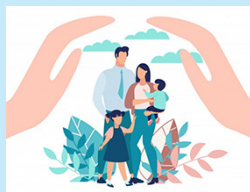
8. Estonia removed ***virtually*** all export barriers, eliminated all quantitative import restrictions, kept only a few low import tariffs, and made its new currency fully convertible for current account transactions.



## 101. VULNERABLE, VULNERABILITY

**VULNERABLE** — *adj.* уязвимый; ранимый; незащищенный; неустойчивый

This has contributed to economic hardship for many *vulnerable* local residents. → Это привело к возникновению экономических трудностей у многих местных жителей, *находящихся в уязвимом положении*.



Source: freepik.com

**VULNERABILITY** — *n.* уязвимость, уязвимое место, слабое звено; низкая степень защищенности; подверженность

Access to microfinance helps avoid poverty by reducing various forms of *vulnerability* and risks. → В борьбе с нищетой большое значение имеет доступ к микрофинансированию, которое способствует сокращению различных форм *уязвимости* и риска.

**VULNERABILITIES** — *n. pl.* проблемы, слабые стороны

In China, *vulnerabilities* are particularly elevated in the corporate, banking, and **shadow banking** sectors. → В Китае *проблемы* в корпоративном, банковском и теневом секторах стоят особенно остро.

1. These and a host of natural disadvantages create critical socio-economic *vulnerabilities*.



2. The findings of other studies have highlighted the *vulnerability* of this group to economic exploitation.



3. The economic crisis has demonstrated only too clearly the *vulnerability* of economies that rely on commodity exports.





4. Banks may also face losses on indirect exposures, through their lending to households that are employed in **vulnerable** sectors.



5. The UK has committed to implement this proposal by 2019, leaving a long intervening period in which its banks will still be considered **vulnerable**.



6. Despite the reduced reliance on oil from the Persian Gulf, the country consumes and imports far more oil over all than it did a decade ago, exacerbating the **vulnerability** of the economy to a precipitous drop in supplies.



7. There have also been calls for refining the Committee's economic **vulnerability** criterion in order to capture the full range of economic, environmental and social **vulnerabilities** of small island developing States.



8. But the efficient production of the medium of exchange yields a system of fractional reserve banking **vulnerable** to financial panics. Since banks have too few reserves to meet a withdrawal of all their deposits, a hint of big withdrawals may become a self-fulfilling prophesy.



## 102. YIELD

**YIELD — *n.* доход, выручка; доходность**

The risk-free rate is the **yield** on long term bonds in the particular market, such as government bonds. → Безрисковая ставка — это **доходность** долгосрочных облигаций, таких как государственные облигации, на определенном рынке.

**YIELD — *v.* производить, приносить, давать (доход, выручку)**

Studies have shown that investments in health care can **yield** a six-fold economic return. → Исследования показали, что инвестиции в здравоохранение могут **принести** шестикратную экономическую выгоду.

1. In spring 2020, as the severity of the pandemic became clear, **yields** on ten-year Treasuries sank.



2. Across a group of 35 economies, five-year bond **yields** have risen by an average of 0.65 percentage points in the past three months.



3. First, we would like to confirm that the evidence indicates that peace and improvements in security have **yielded** economic benefits.



4. That new strategy had **yielded** tangible results by empowering regions and all ethnic groups to address their needs and socio-economic challenges.



5. Higher rates may also be good for investment banks, which should benefit from increased trading and volatility in bonds if **yields** keep rising.



6. The bank formally ditched its policy of **yield**-curve control on November 2nd, though it said it would wait for sustained inflation to emerge before raising interest rates.



7. Short-dated US government bond **yields**, which are most sensitive to changes in monetary policy, surged following the report that the US central bank might lift interest rates several times next year.



8. Even the financial implosion of 2008 and the resultant economic and fiscal crises had not **yielded** significant changes, as Governments deemed banks too big to fail and citizens too small to matter.



9. Ben Bernanke, a former chairman of the Fed, once referred to the risk of a “hall of mirrors” dynamic, in which policymakers feel the need to respond to rising bond **yields**, while **yields** in turn respond to central banks’ actions.



10. Subprime lenders resold their loans in bulk to Wall Street banks. The banks, in turn, bundled the loans into high-**yielding** residential mortgage-backed securities (RMBS) and sold them on to investors around the world.



11. In Europe, an extraordinary €2 trillion of government bonds from «safe haven» countries, such as Germany, even have a negative **yield** – meaning, in effect, that investors are paying governments for the privilege of lending to them.



12. The committee recognizes that low interest rates may provide incentives for some investors to ‘reach for **yield**,’ and those actions could increase vulnerabilities in the financial system to adverse events.”



## ПРИЛОЖЕНИЕ 1

### Лексические закономерности перевода английского научного текста<sup>1</sup>

- 1) **ТЕРМИНОЛОГИЗАЦИЯ** английской лексики при переводе — замена английского слова русским словом, имеющим более узкое терминологическое значение. Терминологизироваться могут различные части речи:

- money **supply** — денежная **масса**
- **informal** economy — **теневая** экономика
- price **floor** — **минимальный уровень** цен

- 2) **СПЕЦИАЛИЗАЦИЯ** английской лексики при переводе (наиболее характерная закономерность) — замена общеупотребительного английского слова русским словом, характерным для общенаучного использования:

- the **power** of the approach — **достоинство** подхода
- **contributor** of unreliability — **источник** ненадежности
- the entire **world** of structures — вся **совокупность** структур
- **driver** of growth — **фактор** роста

- 3) **ДЕИНТЕРНАЛИЗАЦИЯ** английской общенаучной интернациональной лексики при переводе — замена английских общенаучных интернационализмов, которые часто выступают в роли «ложных друзей переводчика» русскими не интернациональными словами (у параллельных общенаучных интернационализмов часто наблюдаются существенные расхождения смыслового содержания, т.к. английские общенаучные интернационализмы практически все многозначны и по сравнению с их русскими параллелями обладают большим количеством значений):

<sup>1</sup> См.: Борисова Л.И. Лексические особенности англо-русского научно-технического перевода. С. 29–44.



- **dramatic price declines** — **значительное** сокращение цен
- **pioneering work** — **основополагающая, фундаментальная** работа
- **revolutionary changes** — **существенные, радикальные** изменения
- **critical turn** — **важный, значительный, существенный** поворот
- **new horizons of exploration** — **новые возможности** в исследовании

- 4) **УНИФИКАЦИЯ** переводимых эквивалентов (вызванная тем, что в определенных контекстах различные слова приобретают идентичное значение):

- use, utilize, exploit, employ, apply, adopt, realize, establish, feature, follow, handle, support, serve, and many others — **использовать**
- provide, allow, ensure, attain, achieve, obtain, generate, give, offer, yield, cause, gain, deliver, guarantee, supply, involve, and many others — **обеспечить**
- advanced, advantageous, attractive, viable, challenging, ambitious, desirable, exciting, useful, feasible, potential, promising, far-reaching — **перспективный**

- 5) **ЭКСПЛИКАЦИЯ ИМПЛИЦИТНОСТИ** значений английских лексических средств (неопределенные, неясные, имплицитные лексические средства английского языка нередко эксплицируются, разъясняются, интерпретируются, т.к. к требованиям русского научного текста относятся ясность, точность, однозначность, конкретность):

- The construction of a software system **results in mixed blessings**. — Создание программной системы **имеет как преимущества, так и недостатки**.

- 6) **НЕЙТРАЛИЗАЦИЯ СТИЛИСТИЧЕСКИ ОКРАШЕННЫХ ЛЕКСИЧЕСКИХ СРЕДСТВ** (русские научные тексты отличается большая строгость и меньшая экспрессивность):

- **extremely** — **весьма**
- **exciting** — **интересный, перспективный, важный**
- **fascinating** — **интересный**
- **striking** — **значительный, существенный, интересный, убедительный**
- **mysterious problems** — **трудно обнаруживаемые проблемы**
- **vigorous attempts** — **значительные усилия**



- a) НЕЙТРАЛИЗАЦИЯ МЕТАФОРЫ (=сравнение, перенос наименования по сходству) — первичное значение метафоры становится терминологическим. Иногда перевод дается с помощью описания, раскрывающего данное понятие.

- **trough** — низшая точка делового цикла, дно
- **face value** — номинальная стоимость
- **hot money** — капитал, перемещаемый из страны с низкой ставкой в страну с более высокой ставкой
- **bad debt** — безнадежный долг
- **Chinese Walls** — принцип функционального разграничения доступа к служебной информации
- **bears** — биржевые игроки, играющие на фондовых рынках на повышение

- b) НЕЙТРАЛИЗАЦИЯ МЕТОНИМИИ (= сравнение, перенос наименования предмета по смежности)

- языковой: **industry** — **отрасль промышленности**. Название абстрактного (*промышленность*) использовано для обозначения более конкретного — *отрасль промышленности*)
- контекстуальной: **industry** — **предприятие** к-либо отрасли промышленности; **промышленная фирма**; **представители** к-либо отрасли промышленности (фирмы); **специалисты**, работающие в к-либо отрасли промышленности (на фирме)

- c) НЕЙТРАЛИЗАЦИЯ СИНЕКДОХИ (=сравнение, перенос названия части на целое или названия целого на часть)

- **blue collar** — «синие воротнички», рабочие на производстве
- **white collar** — «белые воротнички», работники в офисе или банковские служащие

## 7) ПЕРЕВОД ТЕРМИНОЛОГИЧЕСКИХ ЗАИМСТВОВАНИЙ

- a) Материальное заимствование — сохраняется материальная форма иноязычного термина: **кластер, синергия, тренд, консалтинг, аутсорсинг, ноу-хау, топ-менеджер, маркетинг-менеджмент, Е-банкинг, криптовалюта**



b) **Калькирование** — заимствуется только структура и значение лексической единицы:

- **intangible assets** — нематериальные активы
- **intangible goods** — неосязаемые блага
- **human capital** — человеческий капитал
- **portfolio company** — портфельная компания
- **business unit** — бизнес-единица
- **brain drain** — утечка умов



## ПРИЛОЖЕНИЕ 2

### Способы передачи актуального членения предложения при переводе<sup>1</sup>

Построение фразы позволяет выделить в ней главное, то, что называется «центром коммуникации», «логическим сказуемым», «ударным элементом», «ремой». В английском языке на первом месте нередко оказывается ударный элемент, затем смысловая насыщенность постепенно ослабляется, и предложение завершается менее значительными деталями: *Prices are to regulate production and consumption in a market economy.*

В русском языке наблюдается тенденция к тому, чтобы строить фразу с некоторым последовательным нарастанием смысловой насыщенности к концу. Ударный элемент или центр коммуникации обычно стоит в конце русской фразы, как устной, так и письменной: *В рыночной экономике производство и потребление должны регулировать цены.*

Указание на источник информации обычно ставится в конце английского и в начале русского предложения. В начало русского предложения также обычно ставятся обстоятельства места и времени: *Monetary policy will be one of the most critical questions during the summit in June.* → *На встрече на высшем уровне в июне одним из основных вопросов станет кредитно-денежная политика.*

Употребление определенного и неопределенного артиклей может также служить некоторым ориентиром при выборе правильного порядка слов в русском переводе.

Сравните:

1. *A modest acceleration is forecast for 2022.* → *Прогнозируется, что в 2022 году произойдет умеренное ускорение.*
2. *The modest acceleration is forecast for 2022.* → *Прогнозируется, что умеренное ускорение произойдет в 2022 году.*

<sup>1</sup> См.: Гордеева О.Г. Практикум по переводу экономических текстов с английского языка на русский язык, с.96-98.





## ПРИЛОЖЕНИЕ 3

### «Ложные друзья переводчика»<sup>1</sup>

#### I. Слова, схожие с русскими словами, но имеющие иные оттенки значения

academic	преподаватель колледжа или университета, а не академик
accurate	точный, правильный
actual	действительный, фактический, а не актуальный
advocate	сторонник, защитник
decade	десяток; десятилетие
Dutch	голландский, а не датский
fabric	сооружение, структура, устройство; ткань, материя
magazine	журнал
mayor	мэр, а не майор
momentous	важный
momentum	импульс; толчок
multiplication	умножение; увеличение, размножение
perspective	взгляд, точка зрения
physician	врач-терапевт, а не физик
principal	главный, основной, а не принципиальный
prospect	перспектива; изыскание
receipt(s)	квитанция, чек; <i>pl.</i> доходы, поступления
sympathetic	сочувственный, благожелательный

<sup>1</sup> См.: Сиполс О.В., Широкова Г.А. Англо-русский учебный словарь с синонимами и антонимами. Общенаучная лексика. Learner's Dictionary for Students of Science and Humanities, с. 604-606.



## II. Многозначные слова, совпадающие с русскими словами в одном значении, но расходящиеся в остальных

aggressive	энергичный, настойчивый, а не только агрессивный
argument	дискуссия, спор, а не только аргумент
authority	власть, а не только авторитет
balance	сальдо, остаток, а не только баланс
champion	борец, поборник, а не только чемпион
character	отличительный признак, персонаж, а не только характер
concrete	бетон, а не только конкретный
control	управлять, регулировать, а не только контролировать
copy	экземпляр, образец, а не только копия
correspondence	соответствие, аналогия, а не только корреспонденция
credit	доверие; репутация; заслуга, а не только кредит
critical	решающий, важный, а не только критический
diagram	схема, график, а не только диаграмма
dramatic	значительный, резкий, яркий, а не только драматичный
element	стихия, а не только элемент
figure	цифра, показатель; диаграмма, чертеж, а не только фигура
fraction	доля, часть; дробь, а не только фракция
instrument	средство, орудие, а не только инструмент
interest	проценты, выгода; а не только интерес
legal	юридический, правовой, а не только легальный
liberal	гуманитарный (о науках, образовании), а не только либеральный
nation	народ, страна, государство, а не только нация
officer	чиновник, служащий, а не только офицер
paragraph	абзац; статья, пункт, а не только параграф
party	команда, группа; участник; сторона договора, а не только партия
position	должность, а не только позиция



<b>pretend</b>	<b>притворяться</b> , а не только претендовать
<b>public</b>	<b>государственный, национальный</b> , а не только публичный
<b>realize</b>	<b>понимать, осознавать; осуществлять</b> , а не только реализовывать
<b>record</b>	<b>запись, учет; факты</b> , а не только рекорд
<b>regular</b>	<b>обычный, постоянный</b> , а не только регулярный
<b>speculation</b>	<b>размышления, гипотеза, домыслы</b> , а не только спекуляция
<b>substance</b>	<b>сущность; вещество</b> , а не только субстанция



## ПРИЛОЖЕНИЕ 4

### Крылатые выражения Catch Phrases<sup>1</sup>

A fig leaf	Фиговый листок
Apple of discord	Яблоко раздора
Been there, done that	На эти грабли мы уже наступали
Bone of contention	Яблоко раздора
Brevity is the soul of wit	Краткость – сестра таланта
Bread and circuses	Хлеба и зрелищ
Cornucopia	Рог изобилия
Daily bread	Хлеб насущный
Dismal science	Наука экономика
Doubting Thomas	Фома неверующий
Fiddle while Rome burns	Пир во время чумы
Hindsight is (always) twenty-twenty	Задним умом всяк крепок
Horn of plenty = Horn of abundance	Рог изобилия
It is not rocket science	Это не бином Ньютона
It started with a bang and ended with a whimper	Начал за здравие, а кончил за упокой
Let the genie out of the bottle	Выпустить джина из бутылки
Man shall not live by bread alone	Не хлебом единым
Manna from Heaven	Манна небесная
Much ado about nothing	Много шума из ничего
Nothing comes from nothing	Из ничего ни чего и не выйдет

<sup>1</sup> См.: Мухортов Д.С. Крылатые фразы. Перевод на английский.



Procrustean bed	Прокрустово ложе, жесткий стандарт
Pyrrhic Victory	Пиррова победа
Reinvent the wheel	Изобретать велосипед
Rest on your laurels	Почивать на лаврах
Scapegoat	Козел отпущения
Seize the day (lat. Carpe diem)	Лови момент
Struggle for life	Борьба за существование
S tumbling block	Камень преткновения
Survival of the fittest	Выживает сильнейший
The end justifies the means	Цель оправдывает средства
The golden mean	Золотая середина
The land flowing with milk and honey	Молочные реки, кисельные берега
The lesser of two evils	Из двух зол выбирают меньшее
The moment of truth	Момент истины
The Promised Land	Земля Обетованная
There is no such thing as a free lunch	Бесплатный сыр бывает только в мышеловке
To reinvent the wheel	Изобретать велосипед
Trade bad for bad = Trade bad for worse	Шило на мыло
Vanity fair	Ярмарка тщеславия
Vanity of vanities	Суета сует
Vicious circle	Порочный, заколдованный круг
Wishful thinking	Выдавать желаемое за действительное
Without giving it much thought	Ничтоже сумняшеся



## ПРИЛОЖЕНИЕ 5

### Слова и изречения на иностранных языках<sup>1</sup>

LATIN	
<b>ad hoc</b>	специальный, специализированный; для данного случая
<b>ad valorem</b>	соответствующий стоимости
<b>a priori,</b> <b>a posteriori</b>	на первый взгляд задним числом
<b>damnum emergens</b>	прямой ущерб
<b>de facto/de jure</b>	фактически/юридически, формально
<b>curriculum vitae(CV)</b>	резюме, краткие биографические данные, сведения о прежних местах работы
<b>e.g. (exempli gratia)</b>	например
<b>ibid</b>	там же (в сносках)
<b>i.e. (id est)</b>	то есть
<b>lucrum cessans</b>	упущенная выгода
<b>mutatis mutandis</b>	с учетом необходимых изменений
<b>prima facie</b>	на первый взгляд
<b>quid pro quo</b>	сделка, компромисс, услуга за услугу
<b>Q.E.D. (quod erat demonstrandum)</b>	что и требовалось доказать
<b>ceteris paribus</b>	при прочих равных
<b>sine qua non</b>	обязательное условие
<b>vice-versa</b>	наоборот

<sup>1</sup> См.: Палажченко П.Р. Мой несистематический словарь. Из записной книжки переводчика. Том 1, с.184–191.



F R E N C H	
bizarre	странный, причудливый
carte blanche	карт-бланш
coup d'état	государственный переворот
creme de la crème	сливки, элита, избранные
deja vu	все это уже было
fait accompli	свершившийся факт
laissez-faire	либерализм, либеральная экономика
nouveau riche	нувориш, неожиданно разбогатевший человек
par excellence	в высшей степени
S P A N I S H	
fiesta	праздник
macho	мужественный; крутой, жесткий, агрессивный
pronto	мигом, немедленно
G E R M A N	
kitsch	китч
autobahn	автобан
zeitgeist	дух времени



## ПРИЛОЖЕНИЕ 6

### «Модные» слова и выражения в экономике и бизнесе Buzz / Vogue Words and Phrases in Economics and Business<sup>1</sup>

<b>accountability</b>	ответственность; контроль и учет; подотчетность; прозрачность
<b>adverse selection</b>	отрицательный отбор
<b>austerity measures</b>	меры жесткой экономии
<b>award-winning</b>	удостоенный награды; превосходный
<b>bailout</b>	субсидия, дотация; спасение, вывод из кризиса
<b>bandwidth</b>	диапазон частот; полоса
<b>benchmark</b>	исходный пункт; эталон; планка; базовая цена
<b>black swan</b>	«черный лебедь» — большая редкость, аномалия
<b>bottleneck</b>	проблема, трудность
<b>bottom-line</b>	вывод, в сухом остатке, прибыль
<b>bottom-up</b>	снизу вверх; восходящий; коллегиальный
<b>breakthrough</b>	внезапный рост цен; крупное н-т достижение, рывок
<b>cash cow</b>	доходный бизнес; хороший источник дохода
<b>Catch 22</b>	Уловка 22, заколдованный круг, абсурдная, безвыходная ситуация
<b>cloud</b>	соединение в глобальной сети «облако»
<b>communities</b>	сообщества, группы населения, общины
<b>coworking</b>	коворкинг
<b>credit crunch</b>	кредитное сжатие; ограничение кредитования; кризис кредитно-финансовой системы
<b>credit easing</b>	смягчение условий кредитования (по сути: снижение ставки рефинансирования)

<sup>1</sup> См.: Палажченко П.Р. Мой несистематический словарь. Из записной книжки переводчика. Том 1, с. 249-254.





<b>crowdsourcing/ crowdfunding</b>	сбор средств; прямое финансирование проекта физ. лицами
<b>cutting edge</b>	новейший, самый прогрессивный, передовой
<b>dotcom</b>	компания-дотком, интернет-компания
<b>empower</b>	помогать, наделять полномочиями
<b>empowerment</b>	предоставление помощи, возможностей, повышение роли
<b>EQ — emotional intelligence</b>	эмоциональный интеллект
<b>ESG — Environmental Social Governance</b>	ESG (ИЭсДжи) — социальные критерии деятельности компании
<b>expansionary fiscal policy</b>	фискальная политика увеличения расходов и сокращения издержек для стимулирования роста
<b>eyeballs</b>	подписчики услуг интернета
<b>fat cat</b>	богатый предприниматель, финансирующий полит. партию; финансирующая фирма
<b>fat tail</b>	тяжелый хвост распределения
<b>fast track</b>	ускоренная процедура; быстрый путь
<b>financial meltdown</b>	финансовый крах, кризис
<b>forward-looking</b>	прогрессивный, перспективный, интересный
<b>furlough</b>	отпуск без сохранения содержания/за свой счет, принудительный неоплачиваемый отпуск
<b>gentrification</b>	джентрификация
<b>golden parachute</b>	«золотой парашют» — крупные выплаты руководителям ко в связи с увольнением
<b>governance</b>	управление на самых высоких уровнях
<b>green investing</b>	экологическое инвестирование
<b>green washing</b>	зеленый пиар / псевдо-экологические мероприятия (проводимые компаниями для создания благоприятного имиджа)
<b>grey swan</b>	«серый лебедь» — в отличие от события, называемого «черный лебедь», это событие — менее редкое, его можно предсказать
<b>ground breaking</b>	новаторский, инновационный
<b>hard landing</b>	«жесткая посадка»: резкое снижение валютного курса с отрицательными последствиями для экономики



<b>iconic</b>	знаковый, культовый, символический
<b>inclusive growth</b>	инклюзивный рост — сопровождается созданием условий для повышения качества жизни и обеспечения равенства возможностей всех групп населения страны
<b>leverage/deleverage</b>	кредитное плечо; использование заемного капитала; система рычагов гос. регулирования/снижение уровня задолженности
<b>loan shark</b>	ростовщик
<b>Main Street (vs. Wall Street)</b>	небольшая независимая инвестиционная ко (в отличие от крупной инвестиционной ко на Уолл-стрит); индивидуальные инвесторы, служащие компании; экономика в целом
<b>manipulation</b>	использование в собственных целях
<b>microfinance</b>	микрофинансирование
<b>nonperforming loan</b>	нефункционирующий кредит, проблемная ссуда, безнадежный долг
<b>nonrenewable resources</b>	невозобновляемые ресурсы
<b>out of the loop</b>	быть не в теме, не в курсе событий
<b>paradigm</b>	парадигма; система понятий; модель
<b>(key) policy rate</b>	(ключевая) ставка ЦБ
<b>Ponzi scheme</b>	финансовая пирамида Понзи
<b>quit rate</b>	уровень добровольных увольнений
<b>quantitative (monetary) easing</b>	смягчение кредитно-ден. политики (по сути: увеличение ден. массы за счет кредитной эмиссии)
<b>reaching for yield</b>	стремление получить максимальную доходность (без учета рисков)
<b>redlining</b>	практика красной черты (отказ в выдаче ссуды по расовым соображениям); страховая дискриминация географического района
<b>reinvent</b>	переосмыслить, перестроить
<b>return on investment</b>	доходность, окупаемость капиталовложений
<b>robber barons</b>	бароны-разбойники
<b>robust</b>	надежный, отлаженный
<b>rocket scientists, quants</b>	специалисты по биржевому количественному анализу, гении
<b>rule of thumb</b>	эмпирическое правило; практический метод



<b>sabbatical</b>	оплачиваемый (академический) отпуск, для преподавателей и некоторых служащих
<b>safe harbor, haven</b>	безопасная гавань, убежище
<b>safe haven (assets)</b>	надежные активы
<b>schizophrenic</b>	шизофренический, крайне противоречивый
<b>stakeholder</b>	акционер; сторона-участник какого-либо процесса
<b>stakeholder capitalism</b>	капитализм стейкхолдеров (для всех заинтересованных сторон)
<b>state of the art</b>	современное положение дел
<b>strategic partnership</b>	стратегическое партнерство
<b>subprime mortgages</b>	суб-стандартная, высоко-рисковая ипотека
<b>synergy (synergistic, to synergize)</b>	синергия, сочетание усиливающих друг друга явлений
<b>taper tantrum</b>	финансовая паника 2013 года, вызванная сворачиванием программы количественного смягчения
<b>telework</b>	дистанционная занятость
<b>think outside the box</b>	мыслить неординарно, творчески
<b>too big to fail</b>	системообразующее фин. учреждение, крах которого имел бы катастрофические последствия
<b>top-down</b>	сверху вниз, нисходящий, иерархически организованный
<b>toxic waste/assets</b>	неликвидные ценные бумаги
<b>turn-key</b>	сдаваемый «под ключ», готовый к эксплуатации
<b>ubiquitous</b>	повсеместный, вездесущий
<b>unleash</b>	высвободить; реализовывать
<b>user friendly</b>	дружественный, удобный в использовании
<b>value-added</b>	добавленная стоимость; с позитивными добавлениями
<b>whistleblower</b>	разоблачитель, заявитель о допущенных нарушениях в компании
<b>win-win</b>	беспроеигрышный; взаимовыгодный
<b>world-class</b>	на уровне мировых стандартов
<b>yuppie</b>	«яппи» — молодой специалист-горожанин с высшим образованием и высокими доходами; состоятельные молодые люди



## ПРИЛОЖЕНИЕ 7

### Существительные во множественном числе со специальным значением<sup>1</sup>

Слово	Перевод
<b>benefits</b> If development of the legal system is delayed too long, then other reforms are unlikely to produce significant <i>benefits</i> .	<b>экономический эффект</b> Маловероятно, что другие реформы приведут к существенному <i>экономическому эффекту</i> , если слишком долго откладывать развитие правовой системы.
<b>controls (=regulation)</b> If solvency support is considered, appropriate administrative <i>controls</i> , transparency, and accountability are necessary to ensure effective use of government resources.	<b>регулирование</b> Если речь идет о поддержке финансовой устойчивости, то для обеспечения эффективного использования государственных ресурсов необходимы соответствующие средства административного <i>регулирования</i> , прозрачность и подотчетность.
<b>developments</b> <b>(= events/dynamics)</b> Growth in Europe remains overly reliant on global <i>developments</i> , particularly in Germany. <b>Developments</b> in commodity demand in early 2020 share some similarities, but also differ in some respects, with earlier episodes.	<b>события/динамика</b> Рост в Европе остается слишком зависимым от международных <i>событий</i> , особенно в Германии. <i>Динамика</i> спроса на сырьевые товары в начале 2020 года имеет некоторые общие черты с более ранними периодами, но в некоторых отношениях и отличается от них.
<b>ends</b> The government can easily become an impediment to economic activity because it ends up being used by individuals for their own <i>ends</i> .	<b>цели/интересы</b> Правительство может легко стать препятствием для экономической деятельности, так как в конечном итоге оно используется отдельными людьми в своих собственных <i>интересах</i> .

<sup>1</sup> В английском языке некоторые существительных во множественном числе могут приобретать дополнительное, часто специальное, значение. В таблице приводятся примеры таких существительных, встречающиеся в экономической литературе.



Слово	Перевод
<b>(economic) fundamentals</b> Countries with weaker <i>fundamentals</i> and limited access to COVID-19 vaccines face greater risks.	<b>экономические показатели</b> Страны со слабыми <i>основными экономическими показателями</i> и ограниченным доступом к вакцинам от COVID-19 сталкиваются с большими рисками.
<b>gains (1. profit; 2. achievement)</b> 1. Reforms in this area would also bring efficiency and equity <i>gains</i> . 2. The Asian slowdown risks weakening net exports, although <i>gains</i> in competitiveness will continue to provide support.	<b>прибыль; достижения</b> Реформы в этой области могли бы также способствовать повышению рентабельности и <i>доходов</i> от акционерного капитала. Замедление темпов роста в Азии чревато сокращением чистого экспорта, хотя <i>повышение</i> конкурентоспособности будет продолжать оказывать поддержку.
<b>policies (= measures)</b> Both emerging economies and low-income countries must follow prudent <i>policies</i> to ensure their resilience.	<b>меры</b> Как развивающиеся страны, так и страны с низким доходом должны предпринимать разумные <i>меры</i> , чтобы обеспечить свою устойчивость.
<b>prospects</b> Asia once again attracted a surge in capital flows as global investors responded to the region's stronger growth <i>prospects</i> .	<b>перспективы</b> Приток капитала в Азию резко возрос, что стало реакцией инвесторов на значительные <i>перспективы</i> экономического роста в регионе.



## ПРИЛОЖЕНИЕ 8

### Существительные со значением «делатель», образованные от глагола с помощью суффиксов -ER/-OR<sup>1</sup>

1. <i>Regulators and supervisory authorities</i> have implemented a range of financial policy measures.	<i>Регулирующие</i> и надзорные <i>органы</i> применили ряд мер финансовой политики.
2. More and more <i>baby boomers</i> are starting to freelance on their own after retiring from full-time work.	Все больше <i>людей послевоенного поколения, так называемых бэби-бумеров</i> после ухода на пенсию с постоянной работы становятся фрилансерами, то есть работают на себя.
3. Whatever policy they follow, <i>rate setters</i> should communicate their intentions more clearly.	Какой бы политики ни придерживались <i>те, кто определяет ставки</i> , они должны более четко формулировать свои намерения.
4. <i>Policymakers</i> now face exceptional challenges: government budget deficits are elevated and public debt is set to rise to high levels in many countries.	Сегодня <i>руководство</i> стоит перед проблемами исключительной важности: увеличивается дефицит государственных бюджетов, во многих странах стремится вверх государственный долг.
5. <i>Market makers</i> are compensated for the risk of holding assets because a security's value may decline between its purchase and sale to another buyer.	<i>Брокерские фирмы / участники фондового рынка</i> получают компенсацию за риск владения активами, поскольку стоимость ценной бумаги может снизиться в период между ее покупкой и продажей другому покупателю.
6. <i>Market challengers</i> , being in a position of becoming a dominant player, may face a high degree of risk, because they must take potentially radical steps in order to draw away consumers from market leaders.	<i>Претенденты на роль лидеров рынка</i> , имеющие возможность занять доминирующее положение, могут подвергаться более значительным рискам в связи с необходимостью предпринимать шаги радикального характера, чтобы переманить потребителей у сегодняшних лидеров.

<sup>1</sup> Английские существительные с суффиксами -ER/-OR, обозначающие действующее лицо, часто не имеют русского эквивалента, так как в русском языке таких слов гораздо меньше. Они переводятся описательно: «...мы воспринимаем слова, ориентируемся по ним, «вынимаем» смысл и облекаем его в присущую русскому языку форму...». См.: Фалалеев А., Малофеева А. Упражнение для синхрониста. Ваза династии Мин. Самоучитель устного перевода с английского языка на русский, с. 55.



<p>7. <i>Speculators</i> take on risk, especially with respect to anticipating future price movements, in the hope of making gains that are large enough to offset the risk.</p>	<p><i>Биржевые спекулянты</i> идут на риск, особенно в ожидании будущего движения цен, рассчитывая получить прибыль, достаточную для того, чтобы окупить риск.</p>
<p>8. While many states have minimum-wage rates much higher than \$7.25, and in 2022, 26 U.S. states will be increasing their minimum wages further, minimum-wage <i>earners</i> still struggle to pay bills, secure housing, and support a family.</p>	<p>Хотя во многих штатах ставка МРОТ намного превышает \$7,25, а 26 штатов США продолжают повышать минимальную заработную плату в 2022 году, <i>лица</i> с минимальными доходами по-прежнему испытывают трудности с оплатой счетов, обеспечением жильем и содержанием семьи.</p>
<p>9. An increasing number of central <i>bankers</i> — including the Bank of England, Bank of Canada, and Reserve Bank of New England — have argued that central banks should on rare occasions “lean against” exceptionally large surges in asset prices.</p>	<p>Все большее число <i>центробанков</i> — включая Банк Англии, Банк Канады и Резервный банк Новой Зеландии — выступили за то, чтобы в редких случаях центральные банки противодействовали особо резким скачкам цен на активы.</p>
<p>10. Here the born <i>risk-takers</i> don’t get wiped out as they learn through trial and error how to make their first million, because today’s bankrupt might be tomorrow’s billionaire.</p>	<p><i>Людей с врожденной склонностью к риску</i> здесь не списывают со счетов, пока методом проб и ошибок они учатся тому, как заработать свой первый миллион, ведь сегодняшний банкрот завтра может стать миллиардером.</p>



## ПРИЛОЖЕНИЕ 9

### Часто встречающиеся прилагательные

“+”		“-”	
adequate sufficient	достаточный	<b>in</b> adequate <b>in</b> sufficient	недостаточный
positive	положительный	adverse	отрицательный
buoyant vigorous	оживленный	sluggish	вялый
favorable benign	благоприятный	<b>un</b> favorable	неблагоприятный
prudent prudential	благоразумный дальновидный	<b>im</b> prudent	неблагоразумный
resilient (to)	устойчивый способ- ный к восстановлению	vulnerable	уязвимый
solvent creditworthy	платежеспособный	<b>in</b> solvent	неплатежеспособный
sound robust healthy strong solid	надежный устойчивый здоровый сильный непрерывный	<b>un</b> sound <b>un</b> healthy weak	нездоровый слабый
viable	жизнеспособный	<b>non</b> -viable	нежизнеспособный





## ПРИЛОЖЕНИЕ 10

### Аббревиатуры, используемые в деловой переписке

<b>a/c</b>	account	счет (в банке), учетная запись
<b>a/o</b>	account of	за счет кого-либо
<b>ASAP</b>	as soon as possible	как можно быстрее
<b>attn.</b>	for the attention of	на имя.../для сведения.../ Внимание!
<b>cc</b>	copy to	отправить копию
<b>cf</b>	confer	по сравнению с, сравни
<b>c/o</b>	care of	для кого-то
<b>encl.</b>	enclosure	приложение, вложение
<b>ETA</b>	estimated time of arrival	ожидаемое время прибытия/доставки
<b>ETD</b>	estimated time of departure	ожидаемое время отправления
<b>FEI</b>	for everybody's information	к общему сведению, для всех
<b>FIO</b>	for information only	только для информации
<b>FYI</b>	for your information	для информации, к вашему сведению
<b>HA</b>	home assignment	задание на дом, домашняя работа
<b>K</b>	thousand	тысяча
<b>Memo</b>	memorandum	Служебная записка, меморандум
<b>NB</b>	nota bene	Обратите внимание (перед важным сообщением)
<b>NRN</b>	no reply necessary	ответ не нужен
<b>pls</b>	please	пожалуйста
<b>PTO</b>	Please turn over	См. на обороте
<b>Re.</b>	Reply	ответ
<b>Re</b>	referring to	касательно, относительно



Ref	reference	ссылка
<b>RSVP /</b> <b>r.s.v.p.</b>	Repondez, s'il vous plait= Respond, if you please	Пожалуйста, ответьте (обычно — просьба подтвердить участие)
<b>TBA</b>	to be announced	Будет сообщено (позже).
<b>TBD</b>	to be determined	Подлежит определению.
<b>urgt</b>	urgent	срочный
<b>v.</b>	versus, against	против
<b>via</b>	by way, through	через
<b>viz</b>	namely	а именно
<b>wk.</b>	week	неделя
<b>yr.</b>	year	год



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