

**People's Democratic Republic of Algeria
Ministry of Higher Education and Scientific Research
University of Algiers 3**



Faculty of Economics, Commercial and Management Sciences

Coursebook:

ENGLISH FOR ECONOMIC AND BUSINESS USE

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Contents

Introduction	01
Subject 01 : Basic Economic Concepts.....	02
Subject 02 : The nature of commerce.....	05
Subject 03 : What is Economics?.....	07
Subject 04 : Supply and Demand.....	10
Subject 05 : Wholesale and retail trade.....	13
Subject 06 : Production.....	15
Subject 07 : Warehouses.....	17
Subject 08 : Companies in the market.....	19
Subject 09 : Market structure and competition.....	21
Subject 10 : The functions of money.....	24
Subject 11 : The business cycle.....	26
Subject 12 : Economic growth and indicators.....	28
Subject 13 : Business Operations.....	31
Subject 14 : Companies and company structure.....	33
I. Types of companies.....	33
II. Company structure.....	33
Subject 15 : Importance of management.....	37
Subject 16 : Management style and leadership.....	39
Subject 17 : Marketing ! What is it?.....	41
Subject 18 : The centrality of marketing.....	45
Subject 19 : Introduction to accounting.....	47
Subject 20 : Bookkeeping and financial statements.....	49
Subject 21 : Banks and the stock exchange.....	52
Subject 22 : The banking industry.....	54
Subject 23 : The internet and e-commerce.....	56
Subject 24 : Business ethics.....	58
Subject 25 : Giving a successful presentation.....	60
Subject 26 : How to write a CV.....	65
Subject 27 : Writing application letter.....	69
Subject 28 : Job interviewing.....	73
I. Types of job Interview.....	73
II. Preparing for the Interview.....	74
III. A sample of job-Interview.....	77
Conclusion	83
Key answer	84
Glossary	98
References	108

Introduction:

English for Economic and Business Use is a reading, speaking, listening and writing coursebook for first year students of the Faculty of Economics, Commercial and Management Sciences of the University of Algiers 3. Also, is a course support that can be exploited by lecturers to prepare their lectures.

This coursebook helps students who need to understand and express the key concepts of business and economics. It covers the most important areas of economics (macroeconomics and microeconomics, business cycle...etc), management, marketing, accounting, banking and employment.

This course aims to:

- Present students with the language and concepts found in books, articles and websites on business and economics;
- Develop the comprehension of economic and business texts;
- Provide opportunities to express business concepts, by reformulating them in the students' own words while discussing ideas;
- Enrich students' economic and business jargon.

Most of the subjects contain two components:

1. An informative reading text giving an overview of a particular topic, introducing key business and economic concepts, and including a large amount of relevant technical vocabulary, along with a variety of related comprehension and vocabulary exercises.
2. A brief revision of some grammatical concepts already done with exercises. Students may be effective speakers of English, they need guidance to become effective writers. They need to learn how to transfer their knowledge of grammatical concepts from oral language to written language.

At the end there is a key answer to the exercises and a glossary of business and economic terms with translations into French and Arabic.

Subject 01: Basic Economic Concepts

Needs: Are goods or services that you must have. This would include basic requirements for survival like the needs for food, clothing, shelter and health care. In recent years we have seen a perceived shift of certain items from wants to needs such as: Internet and telephone service, to many, are needs.

Wants: Are goods or services that are not necessary but that we desire or wish for, wants are broader than needs. For example, one needs clothes, but one may not need designers' clothes. One does not need toys, entertainment, games ...etc. One needs food, but does not have to have a steak or dessert. One does not need glamorous trips, mall shopping ...etc.

Economy: Is the relationship between production, trade and the supply of money in a particular country or region.

Economics: Is a science that studies economies and develops possible models for their functioning. It is also the study of human efforts to satisfy unlimited wants with limited resources

Scarcity: The fundamental economic problem facing all societies is the situation where you don't have enough of something. Essentially it is how to satisfy unlimited wants with limited resources. This is the issue that plagues all government and peoples. How do we conquer the issue of scarcity? Many people have thought they had the answer (see Marx, Smith, Keynes, etc.) but the issue of scarcity still exists.

Market: A place or an area where the forces of supply and demand meet.

Competition: describes the activity of trying to sell more and be more successful. When competition is strong, you can say that it is intense, stiff, fierce or tough. If not, it may be described as low-key.

Factors of production/resources: These are those elements that a nation has at its disposal to deal with the issue of scarcity. How efficiently these are used determines the measure of success a nation has. They are

- Land - natural resources, etc.
- Capital - investment money.
- Labor - the work force; size, education, quality, work ethic.
- Entrepreneurs - inventive and risk taking spirit.

The "Three Basic Economic Questions" these are the questions all nations must ask when dealing with scarcity and efficiently allocating their resources.

- What to produce?
- How to produce?
- For whom to produce?

Opportunity cost: The cost of an economic decision. The classic example is "guns or butter." What should a nation produce; butter, a need, or guns, a want? What is the cost of either decision? If we choose the guns the cost is the butter. If we choose butter, the cost is the guns.

Free products: Air, sunshine are and other items so plentiful no one could own them.

Economists are interested in "economic products" - goods and services that are useful, relatively scarce and transferable.

Good: Tangible commodity. These are bought, sold, traded and produced.

Services: Work that is performed for someone. Service cannot be touched or felt.

Consumer goods: Goods that are intended for final use by the consumer.

Capital goods: Items used in the creation of other goods: Factory , machinery, trucks, etc.

Durable goods: Any good that lasts more than three years when used on a regular basis.

Non durable goods: Any item that lasts less than 3 years when used on a regular basis.

Consumer: Is the one who is the end user who consumes goods or services.

Customer/client: Is the one who is purchasing the goods or services for several time, the client has the notion of loyalty.

Consumption: The using up of goods and services having an exchangeable value.

Utility: capacity to be useful.

Wealth: the sum collection of those economic products those are tangible, scarce and useful.

Productivity: the ability to produce vast amounts of goods (economic products) in an efficient manner. The American capitalist economy is productive because:

- It uses its resource efficiently.
- It specializes to increase efficiency and productivity.
- It invests in Human Capital.

→ **Grammar:** The **Present Simple/ Present Continuous:**¹

✓ Use the **Present Simple** for:

- a) Habits/routines : everyday
- b) Things that are always true/permanent: the water boils at 100°C.
- c) Describing a state: economics is the science that studies economy.

✓ _____ Use the **Present Continuous** for:

- a) Things that are happening now at this precise moment: I am working at the moment.
- b) Temporary situations that are happening around now: I am reading a really great book.

Important: Some verbs are not usually used in the continuous form, e.g. *hate, want, need.*

Activity 01: Complete the sentences with the verbs from the box below in simple present or present continuous.

involve	take part	meet	learn	be	call
not want	speak	invest	sell	target	work

- 1) Our sales rep very stubborn. He(not) to accept our new conditions.
- 2) They in a temporary project.
- 3) My job usually emailing our customers.
- 4) We a new consultant tonight

¹ Trappe,T., & Tullis ,G.(2011). *Intelligent Business Coursebook*. Pearson Longman.p.4.

- 5) Listen! That man Spanish.
- 6) Brabara speaking. Who, please?
- 7) My colleagues how to make interactive activities right now.
- 8) Dell and HPcomputers around the world.
- 9)you.....more money in research and development this year?
- 10) This time, weour advertising campaign on the young.
- 11) Oh no! My printer(not) properly. I'll ask a technician.

Activity 02: All these sentences are wrong. Correct the mistakes (There may be more than one mistake in each sentence).

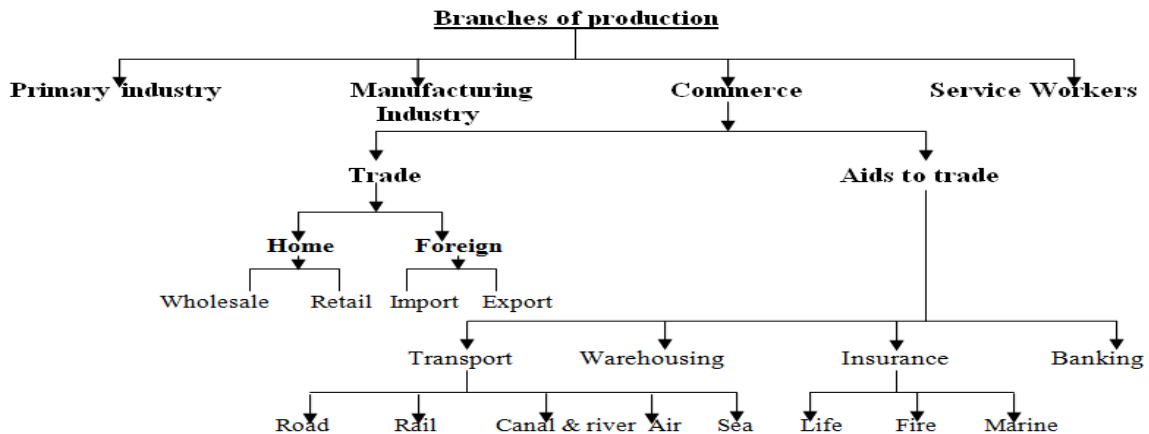
- 1) My job consist in answering phone calls.
.....
- 2) Do you read that book at the moment?
.....
- 3) I am wanting to deal of my email before I leave.
.....
- 4) Her job involve to travel around the world.
.....
- 5) I usually am involved on new projects.
.....

Activity 03: Choose the right answer.

1. You need to talk to Bob. He deals new contracts
 - a) of
 - b) with
2. The main part of his job of phoning their customers
 - a) takes part
 - b) consists
 - c) involves
3. We are using a new to do part of our work
 - a) subcontractor
 - b) employee
 - c) supplier
4. We are 400 members of at the moment
 - a) staff
 - b) employees
5. at weekends?
 - a) Do you work
 - b) Are you working
6. Where is Sam today? He a new supplier
 - a) visits
 - b) is visiting

Subject 02: The nature of commerce

When we speak of production we mean any human activity which results in the creation of utilities, i.e., goods or services which satisfy people's wants. But the satisfaction of even the most elementary want involves a complex organization in which many persons are concerned. Farmers and miners provide raw material, manufacturers turn the raw material into finished goods. Both, however, are dependent on commercial workers. Commerce means the distribution of the world's goods, so as to satisfy the needs of the people. Commercial occupations include (1) trade, (2) transport, (3) warehousing, (4) insurance and (5) banking.¹



1. **Trade:** Of all commercial activities the most important is Trade, the buying and selling of goods. Traders are the prime movers of production, giving orders for goods which set manufacturers to work. *Wholesale traders* buy raw materials or manufactured goods in large quantities. *Retail traders* buy smaller quantities from wholesalers, and sell direct to the public. Both wholesale and retail traders are engaged in *Home Trade*, i.e., trade within the confines of a political boundary.

Much trade however, is undertaken with other countries; we call this *Foreign Trade*. This may be *Import Trade*, the bringing of goods from abroad, or *Export Trade*, the dispatch abroad of home produced goods.

2. **Transport:** Traders, however, could not carry on their work without the help of other bodies of commercial workers. Raw materials must be moved from primary producing countries to manufacturing countries. Goods may be sent by rail, road, canal, river or air.
3. **Warehousing:** A warehouse is a shed where goods are stored. Warehousing takes place when raw materials have been transported of the country of manufacture but are not needed immediately; or when commodities such as wine and tobacco need to mature.
4. **Insurance:** Both when goods are being transported from place to place , and when they are warehoused , it is advisable that they should be insured against loss by fire, perils of the sea, burglary, and a host of other risks. It is the function to spread the losses of the few among the many.
5. **Banking:** Trade, in a money economy such as ours, cannot take place without some means of payment. Banks provide this. Their main purpose is to collect the current cash of the community to meet the demand of industry and commerce for working capital and so banks are often said to “lubricate the wheels of Commerce”.

¹Akrani,G.(2011,March 05). *What Are Aids To Trade In Commerce? Meaning and List*. KALYAN CITY LIFE. Retrieved December 21, 2020, from <https://kalyan-city.blogspot.com/2011/03/what-are-aids-to-trade-in-commerce.html>

Activity 01: Comprehension questions.

- 1) What is meant by production?
- 2) What is the difference between trade and commerce?
- 3) How many types trade is divided?
- 4) What are aids to trade?

Activity 02: Match the words with their definition.

- | | |
|----------------------|--|
| 1) Prime movers | A/Farmers and miners who provide foodstuffs and raw materials. |
| 2) Primary producers | B/The force which puts a machine in motion. |
| 3) To lubricate | C/To supply with oil in order to make smooth. |

Activity 03: Give synonyms to these words.

Largely=

Made =

Rise =

End user =

Decreasing =

→ **Grammar:** linkers: **despite /although/ because /however /so/ but**¹

- **But** and **However** can contrast ideas, but they are used differently.

a) **But:** This is a conjunction that links two parts of a sentence together. It goes before the clause that has the contrast. e.g. I did well at the interview **but** I didn't get the job

b) **However:** is an adverb. It comes after the part of the sentence that is being contrasted. e.g. I did well at the interview. **However**, I didn't get the job.

- **Despite / in spite of:** These are prepositions and are followed by nouns. They can't be followed directly by a verb. If a verb is used it must be changed to the noun form (gerund).e.g. **Despite** doing well at the interview I didn't get the job.

In spite of doing well at the interview I didn't get the job.

- **Although / Even though:** These conjunctions are used at the beginning of a clause. They introduce a contrast between two ideas, sentences or clauses.e.g.

Even though I did well at the interview I didn't get the job.

Although I did well at the interview I didn't get the job.

- **Because/as/ since/because of/ owing to :** used to express the reason or cause of something. e.g. **Because of** his lack of training he had difficulties finding a job

- **So/to/ in order to/therefore/ as a result/consequently:** used to express the consequences of something. e.g. We had a meeting today **in order to** discuss next year's programme.

Activity 04: Complete the following sentences with: despite /although/ because /however /so/ but

- 1) Sales of our range of fruit juices improvedwe made the packaging more attractive.
- 2) Profits continued to rise.....a slight increase in production costs.
- 3) We plan to centralise distribution,.....costs are likely to decrease.
- 4) We launched our advertising campaign three months ago.....sales have not recovered yet.
- 5) Profits went up sales did not seem to improve.
- 6) I was really angry I tried not to show it.

¹ Soars, L., & Soars, J. (2012). *New Headway Intermediate: Student's Book* (4th ed).Oxford University Press.p.38.

Subject 03: What is Economics?

Economics is the science that deals with the production, allocation, and use of goods and services. It is important to study how resources can best be distributed to meet the needs of the greatest number of people.

As we are more connected globally to one another, the study of economics becomes extremely important. While there are many subdivisions in the study of economics, two major ones are *macroeconomics* and *microeconomics*.

- ✓ Macroeconomics is the study of the entire system of economics.
- ✓ Microeconomics is the study of how the systems affect one business or parts of the economic system.

History of Economics: ¹

The first writings on the subject of economics occurred in early Greek times as Plato, in *The Republic*, and Aristotle wrote on the topic. Later such Romans as Cicero and Virgil also wrote about economics

In medieval times the system of *Feudalism* dominated. With feudalism, there was a strict class system consisting of nobles, clergy, and peasants.

In the system the king owned almost all the land and under him were a series of nobles that had the holdings of various sizes. On these landholdings were a series of manors. These were akin to large farming tracts in which the peasants or serfs worked the land in exchange for protection by the nobles.

Later the system of *Mercantilism* predominated. It was an economic system of the major trading nations during the 16th, 17th and 18th centuries, based on the idea that national wealth and power were best served by increasing exports and collecting precious metals in return. Manufacturing and commerce became more important in this system.

In the mid 18th century, the *Industrial Revolution* ushered in an era in which machines rather than tools were used in the factory system. More workers were employed in factories in urban areas rather than on farms. The Industrial Revolution was fueled by great gains in technology and invention. This also made farms more efficient, although fewer people were working the farms. During this time the idea of “laissez faire” became popular. This means that economies work best without lot of rules and regulations from the government. This philosophy of economics is a strong factor in *Capitalism*, which favors private ownership.

Activity 01: Comprehension questions.

- 1) What is meant by economics?
- 2) How many types of economics is divided?
- 3) What are the consequences of the Industrial Revolution?
- 4) What is the concept of “Laissez-faire”?

¹ Trappe,T., & Tullis ,G.(2011). *Intelligent Business Coursebook*. Pearson Longman,p.3.

Activity 02: Match the words with their definition.

- 1/ Mercantilism
- 2/ Macroeconomics
- 3/ Feudalism
- 4/ Capitalism
- 5/ Microeconomics

- A/ favors private ownership
- B/ increasing exports and collecting precious metals
- C/ the study a part of the economic system
- D/ a strict class system
- E/ the study of the entire system of economics

→ **Grammar:** The **Past Simple/ Present Perfect**¹

Use the **Past Simple/ Present Perfect Simple:**

1. To describe an action that started in the past and continues in the present.
2. To talk about something that happened in the past but has a result in the present.
3. To include more detailed information (e.g. exact times), use the Past Simple /Present Perfect Simple.

Activity 03: Correct the mistakes in each sentence.

1. Has you bought this expensive smartphone yet?
2. These are my favourite trainers. I've bought them last year.
3. I knew him for six years. We're still friends now.
4. Oh! You had a haircut. It's ...nice.
5. I don't have seen him for several weeks.

Activity 04: Complete the conversation. Put the verbs in brackets into the past simple or present perfect.

Sarah: Adam! What a surprise! I..... (1) (see)..... you for months. Last time (2) (meet)....., you(3) (be)about to go to Germany.

Adam: That's right, I..... (4) (go)there to retrain the sales staff at our main subsidiary.

Sarah: Ken: Mm. What was that like?

Adam: Interesting, but tough. I'm not sure I (5) (recover)... from the experience yet.

Sarah: Really? what(6) (happen)....?

Adam: Well, one of the guys in the team..... (7) (reject)....anything that(8) (look) ...like a good idea.

Sarah: I suppose that's what you call "resistance to change"

Adam: Yeah, exactly. And now to make things worse, he..... (9) (drop out)of the team.

Sarah: Well, not a big loss, from what you're saying.

Adam: Mm, you're probably right. Anyway. What about you? I've no idea what you.....(10) (be)up to.

Sarah: Guess what! (11) (change).....my job?

¹ Clare, A., & Wilson, J. (2008). *Total English Intermediate, Students' Book*. Longman/ Pearson Education. p14.

Adam: What? You..... (12) (quit).....Rayan? I don't believe you!

Sarah: Yes, I..... (13) (be)with Lynda since January.

Adam: Oh, I know Lynda. Everyone says it's the place to be.

Sarah: I certainly don't regret my decision. Since I..... (14) (start) working for them, I feel a lot better. And I (15) (take up)..... bungee jumping!

Activity 05: Complete with the following time expressions.

ever	already	yet	never	yesterday
last	when	so far	for	since

- 1) Have you been abroad?
- 2) She hasn't read all the CVs.....
- 3) I have earned €250
- 4) We havevisited Morocco. Is it nice?
- 5) They have been the market leader..... twenty years.
- 6) Paul met the CEO
- 7) did your sales rep arrive?
- 8) Sam has..... applied for the job. He has got an interview on Thursday
- 9) I sent my CV weekend
- 10) My partner has had private healthcare she started working there.

Subject 04: Supply and Demand

You may wonder why the prices of goods go up and down so often. One of the reasons is the law of supply and demand.

Supply refers to how many of a certain goods or services are available for people to purchase.

Demand means how many people wish to buy that good or service.

How does this work? Let's say that a brand-new super powerful video game is about to come out. The game makers must decide how many of the games to make so they are not stuck with too many.

They then have to decide how much to charge for the game – its price. They would need to charge enough for the game to cover the costs of creating the game, advertising the game, shipping the game to stores. Since they want to make a profit on the game, they will also want to figure that cost as well. If the price of the game is too high, however, people may not be able to afford it or decide it's not worth that price and there will be too many or an oversupply. If the price is too low, costs will not be covered and little profit will be made even though the game may sell very well. The company would lose money and may even have to close. The people who invest money in the company would not want to give the company anymore to make more products because they would not get a good share of the profits. Usually as prices rise, the supply or amount of a product increases, and as prices fall, the supply decreases as more people can afford the product. If the product is truly excellent one, there will probably be a high demand. Also if it is well advertised, more people will know about the product and be apt to want it. If the product is not well advertised or is not a good product, people will not want it and the demand will be low and the supply greater.

In the case of video game, if a better game came on the market later with superior technology, the demand for the current game would probably drop and thus the price would have to drop to sell it.

Other factors that affect sales of an item are if the product is available, how good the customer service is, the appearance of the store, how the items are displayed – even what the parking is like for a store or the colors of the boxes the product is in.

Activity 01: Comprehension questions.

1. What is the main cause of price fluctuation?
2. What do we mean by the concept of supply and demand?
3. What are the factors that affect sales of a product?

Activity 02: Give synonyms to these words.

To buy=

Increase =

Decline =

Publicity =

Enter the market =

To show =

→ **Grammar: Passive and Active voice.**¹

We use **active forms** when we want to focus on the agent (the person or thing) responsible for an action or a situation. We use **passives** to focus on the effects or outcome of an action or situation without necessarily referring to the agent.

¹ Stempleski, S., Douglas ,N., & Morgan ,J. (2006).*Upper-Intermediate World Pass Expanding English Fluency Workbook*.Heinle Cengage Learning.p.23.

A. Active And Passive Voice Rules For Conversion of Sentence:

- ✓ Identify the (S+V+O) Subject, Verb and object in the active sentence to convert to passive voice.e.g: Accountants (S) prepare (V) financial statements (O).
- ✓ Interchange the object and subject with each other, i.e. object of the active sentence become the subject of the passive sentence .e.g: financial statements are recorded by accountants. (Object “financial statements” is interchanged with the subject “accountants”).

B. Verb tenses used in active and passive voice:

Present Time		
	Active	Passive
Simple Present	base form or “-s/-es” form.e.g: We negotiate contracts.	am/is/are + past participle. e.g: contracts are negotiated.
Present Progressive	am/is/are (to be in the present simple) + -ing. e.g: We are dealing with your complaint.	am/is/are + being + past participle. e.g: Your complaint is being dealt.
Present Perfect	has/have + past participle. e.g: Zara has opened a new store in Oran.	has/have + been + past participle. e.g: A new store has been opened in Oran by Zara.
Past Time		
	Active	Passive
Simple Past	base + -ed or irregular form form. e.g: We negotiated contracts.	was/were (to be in the past simple) + past participle. e.g: contacts were negotiated.
Past Progressive	was/were + -ing. e.g: We were dealing with your complaint	Was/were + being + past participle. e.g: Your complaint was being dealt.
Past Perfect	had + past participle. e.g: Zara had opened a new store in Oran.	had + been + past participle. e.g: A new store had been opened in Oran by Zara.
Future Time		
	Active	Passive
Simple future	will + base . e.g: We will negotiate contracts.	will + be + past participle. e.g: contacts will be negotiated.
Future Progressive	will +be + base + -ing. e.g: We will be dealing with your complaint	will + be + being + past participle Not used in the passive voice.
Future Past Perfect	will + have + e.g: Zara will have opened a new store in Oran.	will + have + been + past participle Not used in the passive voice.

Activity 03: Are the underlined verbs active (A) or passive (P)?

- 1) Harvey should have known that there was a chance his contract wouldn't be renewed.
.....
- 2) The only explanation that can be found for the information leak is that someone must have broken into the computer system.
- 3) You could have been fired for making a mistake like that, especially as it could have compromised the whole deal.....
- 4) We've all been given a copy of the conference programme but it doesn't say who will be making the keynote speech.
- 5) If the current legislation is changed, then all our contracts will have to be renegotiated.
.....

Activity 04: Rewrite the sentences in passive voice.

- 1) The supervisor will review this report.
- 2) I have attached the current status report.
- 3) The auditor was reviewing the accounting records.
- 4) The company offered us a discount.
- 5) Carrefour has attracted new customers by adapting to local customs
- 6) We must offer our customers a personalized service.
- 7) Did the staff receive extra money?
- 8) Industrial waste is polluting the river.
- 9) That company introduced the ideas of corporate social responsibility.
- 10) They had found a design fault.

Activity 05: The passive sentences below are all possible grammatically, but two are very unnatural. Put a cross next to the sentences you think are unlikely to be used.

- 1) The new drugs were not tested on animals.
- 2) We were written to by someone enquiring about patents.
- 3) The results of the trials were published in a scientific journal.
- 4) Our latest designs are aimed at fashion-conscious men and women.
- 5) We are glad to confirm that our next motor show will be televised by a local channel.
- 6) Unfortunately, some complaints were received by us about our new design.

Subject 05: Wholesale and retail trade

People carrying on a trade are said “to be in business”. They are *wholesalers* and *retailers*. All over the world, big cities have their market places both for *wholesale* and *retail trade*.

Wholesalers are middlemen. They buy in large quantities from producers abroad and sell in smaller quantities to the retailers who supply the consumers.

Wholesale markets are more and more concentrated in particular places. In London, Covent Garden for vegetables, fruit and flowers; Billingsgate for fish; Smithfield for meat and poultry. In Paris there is a special market for wine, another one for leather and "Les Halles" for meat, poultry, fish, vegetables, fruit and flowers.

Markets where goods are sold on sample are called Exchanges: The Cotton Exchange in Liverpool, The Grain Exchange in Paris, The Stock Exchange everywhere.

In the retail trade, the articles are generally displayed in the retailers' shop-windows or on stalls and sold at fixed prices, each of them having a label with the price printed on it. Purchasers may handle these articles and make a choice. When sold, articles are wrapped and packed, then handed to the purchaser.

The retail trade is mainly a cash trade; the buyer tenders payment in coins or banknotes the moment the goods are transferred to him by the seller.

Formerly, quaint signboards were placed above shops. They have been superseded by inscriptions in huge letters, often lit up at night. These are called illuminated signboards or neon signs.

Activity 01: Complete the sentences with the best word.

- 1) trade is a mode of exchange in which products are purchased and processed in large quantities and sold to resellers, specialist users, or companies, but not to end customers.
 - a) wholesale
 - b) retail
 - c) international
- 2) A.....is a person or company which buys things from the people who produce them and sells them to the people who want to buy them.
 - a) broker
 - b) consumer
 - c) client
- 3) A small outside area in a town where there is a market.
 - a) stores
 - b) marketplace
 - c) points of sale
- 4) A is a person that buys products in small quantities and sells them to end users or customers.
 - a) retailer
 - b) salesman
 - c) wholesaler

→ **Grammar:** The relative clause *with relative pronouns*.¹

The relative clause is a dependent clause. It adds extra information or necessary information about one of the nouns in the main clause. It goes immediately after the noun it is related to. The relative pronouns “**who, whose, which, that**” introduce it.

¹ Grant, D., & McClarty, R. (2001). *Business Basics Student's Book*, New Edition. Oxford University Press.p.17.

	Subject	Object	Possessive
For Persons	who/that. e.g: I told you about the new product manager <i>who</i> is hired by our company.	whom/that. e.g: I was invited by the professor <i>whom</i> I met at the conference.	whose. e.g: Do you know the men <i>whose</i> father is an auditor?
For Things	which/that. e.g: Do you see the report <i>which</i> is on the desk?	which /that. e.g: I don't like the table <i>that</i> stands in the meeting room.	whose/of which. e.g: The team won the award, <i>of which</i> they were very proud.

- **Who vs. whom:**
Use **who** for: he, she, they and we.
Use **whom** for: him, her, them, and us.

Activity 02: Use the relative pronouns below to complete these quotations.

who –which- that -where

- 1) “The job for big companies, the challengewe all face as bureaucrats , is to create an environmentpeople can reach their dreams.” *Jack Welch (Us business leader)*
- 2) “He..... has never learned to obey cannot be a good commander.” *Aristotle (Greek philosopher)*
- 3) “A leader shapes and shares a vision.....gives point to the work of others.” *Charles Handy (British writer)*
- 4) “A leader should be humble. A leader should be able to communicate with.....his people. A leader is someone,.....walks out in front of his people, but he doesn't get too far out in-front, to where he can't hear their footsteps.” *Tommy Lasorda (US sports personality)*
- 5) “A leader is someone.....knows what they want to achieve and can communicate that.” *Margaret Thatcher (British politician)*

Activity 03: Complete the exercise with: who, whom, whose or where.

- 1) A headquarter is a place the company is located.
- 2) A pacifist is a personbelieves that all wars are wrong.
- 3) This is the machine properties I described.
- 4) The place we spent our holidays was really beautiful.
- 5) Adam has two brothers, both of work as an engineer.

Subject 06: Production

Manufacturing companies are faced with a 'make-or-buy decision' for every item or component they use (as well as for every process and service). Do they make it themselves or do they outsource, and buy from a subcontractor? If a company assembles products supplied by a large number of subcontractors, they face the problem of how much inventory they require.

In Just-In-Time (JIT) production - also called lean production, stockless production, and continuous flow manufacture - nothing is bought or produced until it is needed. Each section of the production process makes the necessary quantity of the necessary units at the necessary time - which is when it is required by the next stage of the manufacturing process, or by distributors or customers.

The JIT system is usually credited to Taiichi Ohno, who was vice-president for manufacturing with Toyota in Japan in the early 1950s¹ - although he stated that he got the idea from American supermarkets! JIT is wholly contrary to the European and American logic of encouraging greater productivity, and welcoming production that exceeds the agreed schedule or quota, and stocking extras in case of future problems.

JIT minimizes the cost of holding inventories, which are regarded negatively, as avoidable costs, rather than as assets. The large Japanese manufacturing companies have long practiced outsourcing, and generally use extensive networks of small subcontractors. Of course, if a single subcontractor fails to deliver a component on time, the whole production process is sabotaged, but the Japanese industrial system relies on mutual trust and long-term relationships. Small suppliers often attempt to situate their facilities close to the location of a larger company with which they work.

The Japanese also prefer small, specialized production plants with a capacity, in which, wherever possible, all the machines required for a certain job are grouped together. This avoids all the waiting and moving time involved in sending half-finished items from one department to another, although it often requires flexible, multi-skilled employees.

JIT thus greatly reduces transportation and inventory costs, and should ensure that there is no waste from overproduction, or from idle workers waiting for parts. It allows increased productivity because of shortened throughput time. If factories are equipped so that set-up times are short, very small production runs are possible. Any quality problems or product defects should be noticed more quickly, production lead times are reduced, and the firm can react more rapidly to demand changes.

Activity 01: Comprehension questions.

According to the text, are the following sentences true or false? If they are false, say why.

- 1) JIT originated in American manufacturing.
- 2) JIT encourages production workers to exceed their production targets.
- 3) Companies using the JIT system and outsourcing many of their components are highly dependent on their subcontractors.
- 4) In a JIT system, a delivery of defective components can be replaced from the reserve inventory.
- 5) JIT depends on harmonious partnerships between a company and its suppliers.
- 6) JIT leads to economies of scale.

¹Mackenzie, I. (2009). *English for Business Studies, A course for Business studies and Economics students* (02nd ed). Cambridge University Press.p.55.

- 7) JIT production — manufacturing only when a customer places an order — does not encourage innovation or the creation of demand.

Activity 02: These are some basic words used in relation to industrial production. Match them up with the definitions below.

capacity	component	inventory	lead time
location	outsourcing or contracting out	plant	subcontractor

- 1) Any company that provides goods or services for another one.
- 2) Any of the pieces or parts that make up a product, machine, etc.
- 3) Buying products or processed materials from other companies rather than manufacturing them
- 4) The (maximum) rate of output that can be achieved from a production process.
- 5) The buildings, machines, equipment and other facilities used in the production process
- 6) The geographical situation of a factory or other facility.
- 7) The stock of any item or resource used in an organization (including raw materials, parts, supplies, work in process and finished products)
- 8) The time needed to perform an activity (i.e. to manufacture or deliver something).

→ **Grammar: The relative clause with relative adverbs.**

A relative adverb can be used instead of a relative pronoun plus preposition. This often makes the sentence easier to understand. Example: This is the shop **in which** I bought my bike.

This is the shop **where** I bought my bike.

relative adverb	meaning	use	example
when	in/on which	refers to a time expression	the day <i>when</i> we met him
where	in/at which	refers to a place	the place <i>where</i> we met him
why	for which	refers to a reason	the reason <i>why</i> we met him

Activity 03: Complete the exercise with: when, why or where.

- 1) This is the house Winston Churchill was born.
- 2) haven't you told me that earlier?
- 3) Do you know she is from?.
- 4) It was 4 o'clock the guests arrived.
- 5) team building is important for your business?
- 6) This is the company I work.
- 7) Can you please give us a reasonwe have to do this?
- 8) Do you know a shop I can find toys?

Subject 07: Warehouses

As a rule, manufacturers, as well as wholesale traders or retail firms with many branches, have warehouses where goods are stocked until they are needed. Similarly, import traders have to store goods or produce, from the time of their arrival in the country, up to their sale or transfer.

A warehouse is generally set apart from the offices of the firm but not very far away. It is usually connected to the offices by means of a private telephone line.

Goods are stocked there in baskets, cases, crates, bales, bottles, tans, barrels and casks. At the Packing and Delivery Department you will find trucks to carry goods to vans and lorries. Packing is obviously necessary to prevent goods from being damaged in transit or while remaining in stock pending their sale.

Little by little considerable quantities of goods accumulate at the warehouse. A well organized filing room or cabinet will enable one to know at once the exact amount of goods stocked and to locate any article without wasting time. Many managers like to obtain a prompt and definite answer to their inquiries about the quantities in stock. In a modern warehouse, the filing is assured by cards, each movement of a given article being recorded on a card.

At the end of the financial year, the warehouse will inform the Counting House of the stock. This work is called stock-taking and it often takes several days to complete.

Activity 01: Comprehension questions.

- 1) What is meant by a warehouse?
- 2) How can we warehouse goods?
- 3) What are the new means in modern warehouse?
- 4) What is the concept of “stock- taking”?

Grammar: The simple future with the Present Continuous (going to) and (will):¹

We can use the Present continuous, **going to** or **will** to talk about future plans.

1. Use “going to” to talk about something you’ve decided to do. Plans can be general .e.g: We're going to launch a new product in the market.
2. Use will for a decision made at the time of speaking, or an offer. e.g: wait a second I will check.
3. Use the Present Continuous to talk about arrangements (plans that you have already organized i.e. you have arranged the dates.) e.g: I'm going to meet the head of department on Monday morning.
4. Use either will or going to for predictions. e.g: It will snow tomorrow. She won't win the election.

Activity 02: Correct the mistakes in the sentences. There may be more than one correct answer.

- 1) I'm sorry, I have to leave early. I will have a meeting this evening.
- 2) Tomorrow I go on a trip to Cambridge.
- 3) A. That’s the telephone.
B. OK. I get it.

¹ Stempleski, S., Morgan, J., & Douglas, N. (2005). *Word Link Developing English Fluency Workbook*, Book 3. THOMSON ELT, p.28.

- 4) Hurry up, or we're being late again!
- 5) Will you staying here for long?
- 6) When I get experience, I be changing to a higher position.
- 7) A. How do I get to the airport from here?
B. Don't worry, I'm showing you.
- 8) The company is not going to report a profit this year.
- 9) They have made a decision, they will increase their sales with 3%.
- 10) A. What are you going to do this evening?
B. I don't know maybe I am going to finish the report.
- 11) A. Hey! The phone is ringing!
B. Alright. I am going to take it.
- 12) A. Will you take a holiday?

Activity 03: Complete the sentences. Put the verbs in brackets into the past simple or present perfect.

- 1) As you know, we (go)..... increase our special offer.
- 2) We (leave)at five o'clock on Friday morning.
- 3) Most probably, airport hotels (become)increasingly popular.
- 4) Hold on. I (call)our Travel Department and find out for you.
- 5) Flights (be).....delayed again.

Activity 04: Look at a selection of expressions. Choose words from the list to complete them.

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Subject 08: Companies in the market

We can talk about the people or organizations who buy particular goods or services as the market for them, as in the “car market”, “the market for financial services”, etc. Buyers and sellers of particular goods or services in a place, or those that might buy them, form a market. If a company :¹

Enters penetrates	}		It starts selling there for the first time.
abandons gets out of leaves			It stops selling there.
dominates	}	a market	It is the most important company selling there.
corners monopolizes			It is the only company selling there.
drives another company out of			It makes the other company leave the market, perhaps because it can no longer compete.

The word “Market” is often used in these combinations:

Market	{	growth	In the late 1990s, Internet use was doubling every 100 days. Market growth was incredible.
		segment	Women are particularly interesting target for the l’Oréal products. They are an important market segment for l’Oréal.
		segmentation	The Softco software company divides the software market into large companies, small companies, home office users, and leisure users. This is its market segmentation .
		share	Among UK supermarkets, Tesco sells more than any of the other chains. It has the highest market share .
		leader	Tesco is the market leader among UK supermarkets as it sells more than any of the other chains.

Companies or products in the same market are *competitors* or *rivals*. Competitors compete with each other to sell more, be more successful, etc. The most important companies in a particular market are often referred to as *key players*.

Competition describes the activity of trying to sell more and be more successful. When competition is *strong*, you can say that it is *intense*, *stiff*, *fierce* or *tough*. If not, it may be described as *low-key*.

The competition refers to all the products, businesses, etc. competing in a particular situation, seen as a group.

Activity 01: Use the correct form of the words in brackets to complete the sentences.

- 1) European films do not export well: European movies barely (abandon/ corner/ penetrate) the US market.
- 2) In the 1970s, Kodak(corner/enter/leave) the instant photography market, until then (abandon/dominate/penetrate) by Polaroid.

¹ Mascul, B. (2002). *Business Vocabulary In Use*. Cambridge University Press. pp.48-49

- 3) The Hunt brothers tried to fix silver prices and to (corner/enter/leave) the silver market, (enter/drive out/monopolize) all competitors.
- 4) In the 1940s, MGM (abandon/get out of/monopolize) the market on film musicals. But by the late 1950s, Warner Bros had also started buying film rights to musicals.

Activity 02: Read this description of a language training market. Answer the questions.

In Paris, 500 organizations offer language training to companies. However; 90 per cent of sales are made by the top five language training organizations. The market is not growing in size overall. Organization A has 35 per cent of the market, and faces stiff competition from B, which has about 25 per cent of the market, and from C, D and E, who each have 10 per cent, but who are trying to grow by charging less for their courses.

- 1) How many competitors are there in this market?
- 2) Is competition in the market strong?
- 3) Who is the market leader?
- 4) Who are the two key players?
- 5) Who mainly makes up the competition, from the market leader's point of view?
- 6) If one competitor increases its market share, can the others keep their market share at the same level?

Activity 03: Match up the words with the definitions below.

barriers to entry	cartel	economies of scale
monopolistic competition	monopoly	monopsony
natural monopoly	oligopoly	perfect completion

- 1)exits when products are homogeneous, and there are a great many firms too small to have any influence on the market price, and firms can easily enter and exit industry.
- 2) A.....is a market in a particular product in which a single producer can fix an artificial price.
- 3)is the situation in which there is only once buyer.
- 4) A.....is an industry in which the efficient existence of more than one producer is impossible; examples include public utilities such as water, gas and electricity, where it would be inefficient to have several competing companies laying their own networks of pipes or tables.
- 5)exists when many producers of slightly differentiated products are able to sell them at well above their marginal cost.
- 6) An.....is a concentrated market dominated by a few large suppliers. This is very frequent in manufacturing because of economies of scale and the cost barriers of entering an industry.
- 7)are factors which cause the average cost of producing something to fall as output increases.
- 8)are economic or technical factors that make it difficult or impossible for firms to enter a market or compete with existing suppliers.
- 9) A.....is a group of producers or sellers who fix prices and quantities in order to avoid competition and increase profits. This is illegal in many countries, most notably the USA.

Subject 09: Market structure and competition

1.....

In most markets there is a definite market leader: the firm with the largest market share. This is often the first company to have the field, or at least the first to have succeeded in it. The market leader is frequently able to lead other firms in the introduction of new products, in price changes, in the level of promotions, and so on.

2.....

Market leaders usually want to increase their market share even further, or at least to protect their current market share. One way to do this is to try to find ways to increase the size of the entire market. Contrary to a common belief, wholly dominating a market, or having a monopoly, is seldom an advantage: competitors expand markets and find new uses and users for products, which enriches everyone in the field, but the market leader more than its competitors. A market can also be expanded by stimulating more usage: for example, many households no longer have only one radio or cassette player, but perhaps one in each room, one in the car, plus a minidisc player or a Walkman or two.

3.....

In many markets, there is often also a distinct market challenger, with the second-largest market share. In the car hire business, the challenger actually advertises this fact: for many years Avis used the slogan 'We're number two. We try harder: Market challengers can either attempt to attack the leader, or increase their market share by attacking various market followers.

4.....

The majority of companies in any industry are merely market followers which present no threat to the leader. Many market followers concentrate on market segmentation: finding a profitable niche in the market that is not satisfied by other goods or services, and that offers growth potential or gives the company a differential advantage because of its specific competencies.

5.....

A market follower which does not establish its own niche is in a vulnerable position: if its product does not have a 'unique selling proposition there is no reason for anyone to buy it. In fact, in most established industries, there is only room for two or the three companies: think of soft drinks, soap and washing powders, jeans, sports shoes, and so on. Although small companies are generally flexible, and can quickly respond to market conditions, their narrow range of customers causes problematic fluctuations in turnover and profit. Furthermore, they are vulnerable in a recession when, largely for psychological reasons, distributors, retailers and customers all prefer to buy from big, well-known supplier.

Activity 01: Read the following text and write short headings for each paragraph.

Activity 02: Find words in the text which mean the following.

- 1) A company's sales expressed as a percentage of the total market.
- 2) Short-term tactics designed to stimulate stronger sales of a product.
- 3) The situation in which there is only one seller of a product.
- 4) Companies offering similar goods or services to the same set of customers.
- 5) A short and easily memorized phrase used in advertising.
- 6) The division of a market into submarkets according to the needs or buying habits of different groups of potential customers.
- 7) A small and specific market segment.

- 8) A factor which makes you superior to competitors in a certain respect.
- 9) A business's total sales revenue.
- 10) A period during which an economy is working below its potential.

Activity 03: Complete each pair of sentences with the same adjective from the list below.

aggressive	deep	fierce	heavy
intense	strong	tough	unfair

- 1) a) Sonara reduced their prices so much that they were accused of..... competition.
b) Brent & Kay have an.....advantage over their competitors because of their connections with the Board of Trade.
- 2) a) There will be.....competition for the contract as the terms are excellent.
b) At this time of the year, all fruit growers are involved inactivity.
- 3) a) Everybody knows that competition to win a stake in United Telecommunications will be.....
b) Deliveries were delayed owing to.....storms in the north of the country.
- 4) a) European mobile phone manufacturers are under..... price competition from Korean companies.
b) A good leader has to be able to make..... decisions when necessary, and to make them quickly.
- 5) a) Prices have gone down owing to.....competition.
b) The CEO says the.....pound is responsible for the fall in exports.

→ **Grammar: Modals of certainty, probability, possibility¹**

We use different modals to say that an event or situation is certain, probable or possible.

1. **Will/won't:** We often use will / won't with an adverb to show how certain we are that something will or will not happen. e.g: *Prices for airline tickets **will certainly** rise next year.*
2. We use **should, ought to, be likely to** when we think something will probably happen. e.g: *Our sales **are likely to** improve next quarter.*
When we expect something will not happen, we use shouldn't, ought not to be unlikely to. e.g: *That **shouldn't** be a problem.*
3. We use **may, could, may not, might** when there is only a possibility that something will or will not happen. e.g: *The situation **may** improve in the longer term.*
4. We use **must** when the obligation comes from the person speaking or writing. e.g: *We **must** ask them to dinner when they're over here.*
5. We use **have to** when the obligation comes from another person or institution, not the speaker. e.g: *You **have to** renew your residence permit after three months.* (This is the law)
6. We use **must** or **can't** when we make a logical deduction. e.g: *They **must** be tired after such a long flight.*

¹ Cotton ,D., Falvey ,D., & Kent,S. (2005). *Market Leader Intermediate Business English Course Book*, New Edition. Longman/Pearson Education.p.58.

Activity 04: Complete the sentences with the correct modal.

- 1) As we already represent three major brands, Siemens probably.....offer us an exclusive contract.
a) won't b) will c) must
- 2) I can't believe there are so many complaints about our new range of biscuits. Therebe something wrong with one of the ingredients.
a) must b) should c) can
- 3) Salesvery likely to continue to rise till the summer.
a) should b) are c) will
- 4) The deluxe model.....not be as successful this year as it was last year.
a) could b) might c) must
- 5) There is no doubt about it anymore. The planning authorityagree to our request.
a) definitely won't b) is likely to c) probably will
- 6) They.....be doing well because they have just closed down two of their subsidiaries
a) mustn't b) shouldn't c) cannot
- 7) Unfortunately, our competitors.....most probably launch a similar model at about the same time.
a) must b) may c) will

Activity 05: Look at these sentences. Decide if they are certain, probable, possible or not possible.

- 1) Easyjet are likely to lower their prices.
- 2) The airline might outsource its catering to reduce costs.
- 3) It shouldn't be difficult to book a flight at this time.
- 4) Some airlines are sure to lower their prices to increase their market share.
- 5) The price of aircraft fuel certainly won't fall in the short run.
- 6) Some airlines definitely won't lower their prices because their revenue is falling.
- 7) This airline might not go bankrupt if the government supports it financially.
- 8) We may get a reservation if we are very lucky.

Subject 10: The functions of money

Companies produce, sell, and distribute goods and services. Money makes it possible for businesses to obtain what they need from suppliers and for consumers to obtain goods. Money is defined as anything that is generally accepted in payment for goods and services or in the repayment of debts. The basis of the market economy is voluntary exchange. In the economy, the exchange usually involves money in return for a good or service.

This concept of money must be distinguished from two other terms:

- ✓ Wealth = value of all property or assets, including currency and bank deposits, but also including stocks, real estate, etc.
- ✓ Income = flow of earnings per unit of time.

Nowdays most people think of money as bills, coins, and checks. Historically, and in other economies, money might be shells, gold, or even goods such as sheep. Economists identify money by the presence or absence of certain functions. Anything that is used as a medium of exchange, a unit of accounting, and a store of value is considered money. There are three principal functions of money.¹

- A. Medium of Exchange.
- B. Unit of Account.
- C. Store of Value.

A. Medium of Exchange:

Money serves as a medium of exchange; it is used to pay for goods and services. By serving as a medium of exchange, money promotes economic efficiency by reducing transaction costs: the time and effort spent in exchange. Without money, trade must take place through barter - exchange goods and service for other goods and services. But barter can be quite costly, it can take time for you to find someone who both: has the good that you want and wants the good that you have. This is the problem of finding a “double coincidence of wants.” Money can solve this problem, since everyone will accept it.

B. Unit of Account:

Values of goods and services can be measured in terms of money. As serving as a unit of account, money reduces transaction costs by allowing all prices to be stated in common terms. With barter, you must keep track of each good’s price in terms of every other good. But with money, you only need to keep track of each good’s price in terms of one good: money. Each nation uses a basic unit to measure the value of goods, as it uses the foot or meter to measure distance. In the United States, this base unit of value is the dollar. In Japan, it is the yen; in European Union, the euro. An item for sale is marked with a price that indicates its value in terms of that unit.

C. Store of Value:

Money also serves as a store of value; it serves as a way of storing wealth. Other assets also serve as a store of value: stocks, bonds, real estate, etc. But money is unique in terms of its liquidity- the ease and speed with which an asset can be converted into a medium of exchange. People usually receive their money income once a week, once every two weeks, or once a month. However, they usually spend their income at different times during a pay period. To be able to buy things between paydays, a person can store some of his or her income in cash and some in a checking account. It is important to note that in periods of rapid and unpredictable inflation-, a general rise in the prices of all goods- money is less able to act as a store of value.

¹ Global Corporate Finance Society.(n.d.).*Functions of money*.Corporate Finance Institute. Retrieved January 21, 2021, from <https://corporatefinanceinstitute.com/resources/finance/ functions-of-money/>

Activity 01: Comprehension questions.

1. What is the difference between: money, wealth and income?
2. What are the main functions of money?
3. How can money serve as a store of value?

Activity 02: Match each partnership with its definition.

Price {	1/ tag	A/ a company that is first to reduce or increase prices.
	2/ war	B/ label attached to goods, showing the price; also means price.
	3/ leader	C/ a reduction in price
	4/ cut	E/ an increase in price
	5/ hike	F/ a good period for sellers, when prices are rising quickly.
	6/ boom	G/ when competing companies reduce prices in response to each other.

→ **Grammar:** How much vs. How many¹

The choice between much and many depends on the noun it is describing.

- ✓ **Much** is used to describe mass nouns or noncount nouns like juice, rice, patience, and happiness. When using much, the noun will always be singular; it cannot be plural.
- ✓ **Many** is used to describe count nouns or nouns that can be counted like books, ideas and items. When using many, the noun will always be plural.

How many?	countable plural nouns	How many presentations? How many reports?
How much?	uncountable nouns	How much time? How much water?

Activity 03: Complete the sentences with: *many* or *much*.

- 1) How..... pocket money do you get per week?
- 2) Howreports were stolen last year?
- 3) Howcoins did you find yesterday?
- 4) The company doesn't havemoney left.
- 5) Howtimes have they discussed this project?
- 6) Are thereimportant jobs left to do?
- 7) Howtime will you need to complete the project?
- 8) Our biggest customers didn't purchasemachinery from us last year.

¹ Rogers,J.(2006).Market Leader Intermediate Business English Practice File, Pearson Longman, England.p.33.

Subject 11: The business cycle

The business cycle or trade cycle is a permanent feature of market economies¹: gross domestic product (GDP) fluctuates as booms and recessions succeed each other. During a boom, an economy (or at least parts of it) expands to the point where it is working full capacity, so that production, employment, prices, profits, investment and interest rates all tend to rise. During a recession, the demand for goods and services declines and the economy begins to work at below its potential. Investment, output, employment, profits, commodity and share prices, and interest rates generally fall. A serious, long lasting recession is called a depression or a slump.

The highest point on the business cycle is called a peak, which is followed by a downturn or downswing or a period of contraction. The lowest point on the business cycle is called a trough, which is followed by a recovery or an upturn or upswing or a period of expansion. Economists sometimes describe contraction as “negative growth”.

There are various theories as to the cause of the business cycle. Internal (or endogenous) theories consider it to be self-generating, regular, and indefinitely repeating. A peak is reached when (or just before) people begin to consume less, for whatever reason. As far back as the mid-nineteenth century, it was suggested that the business cycle results from people infecting one another with optimistic or pessimistic expectations. When economic times are good or when people feel good about the future, they spend, and run up debts. If interest rates rise too high, a lot of people find themselves paying more than they anticipated on their mortgage or rent, and so have to consume less. If people are worried about the possibility of losing their jobs in the near future they tend to save more. A country's output, investment, unemployment, balance of payments, and so on, all depend on millions of decisions by consumers and industrialists on whether to spend, borrow or save.

Investment is closely linked to consumption, and only takes place when demand and output are growing. Consequently, as soon as demand stops growing out the same rate, even at a very high level, investment will drop, probably leading to a downturn. Another theory is that sooner or later during every period of economic growth - when demand is strong, and prices can easily be put up, and profits are increasing - employees will begin to demand higher wages or salaries. As a result, employers will either reduce investment, or start to lay off workers, and a downswing will begin.

External (or exogenous) theories, on the contrary, look for causes outside economic activity: scientific advances, natural disasters, elections or political shocks, demographic changes, and so on. The business cycle is caused by major technological inventions (the steam engine, railways, automobiles, electricity, microchips, and so on), which lead to periods of ‘creative destruction’.

Activity 01: Find the words in the text in which mean the following.

- 1) Beliefs about what will happen in the future.
- 2) Money borrowed in order to buy a house or flat (GB) or apartment (US).
- 3) Money paid for the use of a house or flat owned by somebody else.
- 4) Spending on goods and services.
- 5) Spending on new machines, factories, and so on.
- 6) Owners or managers of manufacturing companies
- 7) spending on goods and services.
- 7) To dismiss employees.

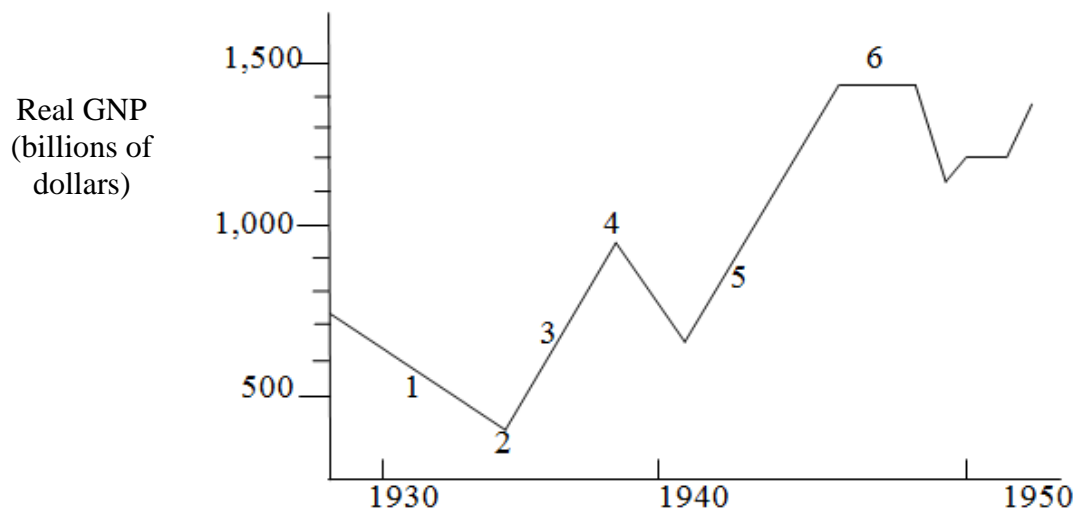
¹ (Mackenzie, 2009, pp.145-146)

Activity 02: Match up the following half sentences.

- | | |
|--|--|
| 1. Companies may have to reduce investment or the size of the work force | A. consumers borrow a lot of money. |
| 2. Companies only invest | B. if labour costs increase too much. |
| 3. During a period of economic growth | C. if their company's sales are increasing. |
| 4. External theories of the business cycle | D. include psychological factors. |
| 5. Governments often stimulate the economy | E. include technological and population changes. |
| 6. Increases in interest rates | F. prior to general elections. |
| 7. Internal theories of the business cycle | G. result in higher rents and mortgages |
| 8. People can demand higher pay | H. when they are afraid of becoming unemployed. |
| 9. People tend to spend less | I. while consumption is increasing. |

Activity 03: Which shows US real gross national product from 1929 to 1952.

- a)boom
- b)peak
- c)level off or to remain steady
- d)recession or contraction or downturn
- e)trough or slump
- f)upturn or expansion or recovery.



Subject 12: Economic growth and indicators

I/Economic growth, what is growth?¹

The growth is the change in national income over time, usually measured over one year. National income is the amount produced by a country in one year.

▪ **How can we measure growth?**

We measure it by the percentage change in the level of national income, often over the period of one year.

There are three ways of adding it up: production, or incomes, or expenditure.

National income per capita often matters most if looking at how well off a country is; how well it is doing; or if comparing it with another country.

Some problems in measuring national income (NI) and Growth:

- ✓ Statistics are unreliable; they are often late arriving; and they are sometimes not strictly comparable across national boundaries because of different definitions and standards.
- ✓ There can be much excluded data:
 - Non-income earning producers, e.g. housewives/husbands, family members, and production within the household.
 - The “Black Economy” is excluded – in Italy it may be as high as 30 per cent of national income!
 - Those who swap services (e.g., Baby Sitting Clubs) or maybe barter goods.

Some issues we can include when we measure “development”:

- ✓ Number per thousand or ten thousand of the population, of things like doctors, nurses, hospital beds, telephones, newspapers, TV sets, or radios. The higher the figure the “more developed” the country registers. This is simple and crude, but revealing.
- ✓ The Human Development Index (HDI) of the United Nations Development Program (UNDP), invented in 1990, and refined in 1994. The UNDP sees “human development” to mean that people are long lived, well educated, and enjoy a high standard of living. So in their measure they include three items:
 - Life expectancy.
 - Adult literacy (at 2/3 weight of education) and average years of schooling (1/3 weight).
 - GDP per capita, adjusted by purchasing power parity (PPP) which means what the money buys in that country.

II/Economic indicators :²

An economic indicator is a piece of economic data, usually of macroeconomic scale, that is used by analysts to interpret current or future investment possibilities. These indicators also help to judge the overall health of an economy.

There are several economic indicators that are listed down. Each one can help investors, economists and financial analysts make smart financial decisions.

¹ Economics and Institutions for Development.(n.d.). *Unit 1:Conceptualising Development*.SOAS University of London. Retrieved January 11,2021, from https://www.soas.ac.uk/cedep-demos/000_P516_EID_K3736-Demo/unit1/page_10.htm

² (Mascul, 2002, pp.84-86)

A/Inflation and unemployment:

Inflation is rising prices, and the rate at which they are rising is the *inflation rate*. The related adjective is *inflationary*.

The *unemployed* are people without jobs in a particular area, country, etc. The *level of unemployment* is the number of people without a job. Unemployed people are *out of work*, and are also referred to as *jobless* (adj.) or the jobless.

B/Trade:

The *balance of payments* is the difference between the money coming into a country and that going out. *The trade balance* is the difference between payments for imports (goods and services from abroad) and payments for exports (products and services sold abroad). When a country exports more than it imports, it has a *trade surplus*. When the opposite is the case, it has a *trade deficit*. The amount of this surplus or deficit is the *trade gap*.

C/Growth and GDP:

Economic output is the value of goods and services produced in a country or area.

Gross domestic product or *GDP* is the value of all the goods and services produced in a particular country.

The size of an economy is also sometimes measured in terms of *gross national product* or *GNP*. This also includes payments from abroad, for example, from investments.

Growth is when output in the economy increases. The growth rate is the speed at which a company's economy grows and gets bigger.

✓ **Peaks and troughs:**

If a figure rises to a level and then stops rising, remaining at that level, it *levels off* and *remains steady* or *stable*.

If a figure reaches its highest level - a *peak* - and then goes down, it *peaks* at that level. If it reaches its lowest level - a *trough* - and then *bottoms out*, it falls to that level and then starts rising again.

✓ **Boom and bust:**

Demand is the amount of goods and services that people want in a particular period.

A **boom** is when there is rising demand, and other indicators are strong.

Stagnation is when the economy is growing slowly, or not at all.

Stagflation is when slow growth is combined with prices that are increasing fast.

Recession is a period when there is negative growth, a period when the economy is producing less. A **slump** is a very bad recession. A **depression** is a very bad slump.

Activity 01: Find the words or expressions in the text which mean the following.

- 1) The worst possible economic situation.
- 2)..... A situation when there is a negative growth.
- 3) Rising price without rising growth.
- 4) A very slow economy.
- 5) A very positive economic situation.

- 6) The amount produced by a country in one year.
- 7) The difference between payments for imports and payments for exports.
- 8) The value of all the goods and services produced in a particular country.

Activity 02: Complete what this reporter says about Rainbow's economy with expressions from A and B opposite.

Rainbow's economic indicators are perfect. In the past, Rainbow imported more than it exported, and there was a (1). this (2) was very worrying. Now the country exports a lot of computer equipment, but still imports most of its food: the value of (3) is more than the value of (4). so there is a (5). and the (6) is positive. Prices are rising very slowly: with an (7) of two per cent per year, (8) is under control of the working population, very few are (9)Only three per cent are (10).....

Activity 03: Complete the sentences with the best linker.

- 1) They were fiercely debating the issue of growth..... , their discussion never got out of hand.
 - a) However
 - b) Despite
 - c) Besides
- 2) KPC Systems remains a substantial force., there are signs that its market value is shrinking.
 - a) Even though
 - b) In addition
 - c) On the other hand
- 3) a difficult operating environment in some of our key businesses, our performance improved significantly.
 - a) Nevertheless
 - b) Despite
 - c) However
- 4) Their sales of cosmetics began to decline as fewer women purchased products sold door-to-door..... , their cosmetics had little appeal with teenagers.
 - a) However
 - b) In addition
 - c) On the other hand
- 5) we are very positive about the potential of the Angolan operations, we remain extremely cautious in our approach.
 - a) Even though
 - b) However
 - c) In addition
- 6) It has been a difficult year..... , earnings per share increased 15 per cent.
 - a) Nevertheless
 - b) Besides
 - c) Although

Subject 13: Business Operations

Business is an organized approach to providing customers with the goods and services they want. The word business also refers to an organization that provides these goods and services. Most businesses seek to make a *profit* - that is, they aim to achieve revenues that exceed the costs of operating the business. Prominent examples of for-profit businesses include Mitsubishi Group, General Motors Corporation, and Royal Dutch/Shell Group.

However, some businesses only seek to earn enough to cover their operating costs. Commonly called *nonprofits*, these organizations are primarily nongovernmental service providers. Examples of nonprofit businesses include such organizations as social service agencies, foundations, advocacy groups, and many hospitals.

Business Operations a variety of operations keep businesses, especially large corporations, running efficiently and effectively. Common business operation divisions include: production, marketing, finance, and human resource management.¹

Production includes those activities involved in conceptualizing, designing, and creating products and services. In recent years there have been dramatic changes in the way goods are produced. Today, computers help monitor, control, and even perform work. Flexible, high-tech machines can do in minutes what it used to take people hours to accomplish. Another important development has been the trend toward just-in-time inventory.

The word *inventory* refers to the amount of goods a business keeps available for wholesale or retail. In just-in-time inventory, the firm stocks only what it needs for the next day or two. Many businesses rely on fast, global computer communications to allow them to respond quickly to changes in consumer demand. Inventories are thus minimized and businesses can invest more in product research, development, and marketing.

Marketing is the process of identifying the goods and services that consumers need and want and providing those goods and services at the right price, place, and time. Businesses develop marketing strategies by conducting research to determine what products and services potential customers think they would like to be able to purchase. Firms also promote their products and services through such techniques as advertising and personalized sales, which serve to inform potential customers and motivate them to purchase.

Firms that market products for which there is always some demand, such as foods and household goods, often *advertise* if they face competition from other firms marketing similar products. Such products rarely need to be sold *face-to-face*. On the other hand, firms that market products and services that buyers will want to see, use, or better understand before buying, often rely on personalized sales. Expensive and durable goods - such as automobiles, electronics, or furniture - benefit from personalized sales, as do legal, financial, and accounting services.

Finance involves the management of money. All businesses must have enough capital on hand to pay their bills, and for-profit businesses seek extra capital to expand their operations. In some cases, they raise long-term capital by selling ownership in the company.

Other common financial activities include granting, monitoring, and collecting on credit or loans and ensuring that customers pay bills on time. The financial division of any business must also establish a good working relationship with a bank. This is particularly important when a business wants to obtain a loan.

¹Nagornykh, V. (2016, January 28). *Business English Introduction*. Prezi. Retrieved December 25, 2020, from <https://prezi.com/dopqznokwf/business-english/>

Human Resource Management, businesses rely on effective human resource management (HRM) to ensure that they hire and keep good employees and that they are able to respond to conflicts between workers and management. HRM specialists initially determine the number and type of employees that a business will need over its first few years of operation.

They are then responsible for recruiting new employees to replace those who leave and for filling newly created positions. A business's HRM division also trains or arranges for the training of its staff to encourage worker productivity, efficiency, and satisfaction, and to promote the overall success of the business. Finally, human resource managers create workers' compensation plans and benefit packages for employees.

Activity 01: Write questions, relating to the text, to which these could be the answers.

- 1) Common business operation divisions include: production, marketing, finance and human resource management.
- 2) They aim to achieve revenues that exceed the costs of operating the business.
- 3) The process of identifying the goods and services that consumers need and want using the 04Ps.
- 4) Recruiting new employees to replace those who leave and for filling newly created positions.
- 5) Granting, monitoring, and collecting on credit or loans and ensuring that customers pay bills on time, also establishing a good working relationship with a bank.

Activity 2: Find words or expressions in the text which mean the following.

- 1) The amount of goods a business keeps available for wholesale or retail
- 2) An organization that provides goods and services with the aim to make profit.
- 3) Is an inventory strategy that involves ordering and receiving inventory for production and customer sales only as it is needed to produce goods, and not before.
- 4) A sum of money that one or more individuals or companies borrow from banks or other financial institutions so as to financially manage planned or unplanned events.
- 5) To inform potential customers and motivate them to purchase goods/ services by using advertisements.
- 6) The management of money.

Activity 03: Cross out the word which does not normally go with the key word.

- 1) to fund, to be involved in, to carry out, to expire: **a project**
- 2) to award, to do, to tender for, to bid for: **a contract**
- 3) to enter into, to build a, to break up a , to make: **partnership**
- 4) to operate, to improve, to compete, to provide: **a service**
- 5) to declare a, to go out to, to win a , to put something out to: **tender**
- 6) to pursue, to succeed, to achieve , to specify: **an objective**

Activity 04: Put a or an before the words in the box.

advert	commercial	strategy	USP (Unique Selling Point)	company		
VIP	hour	economy	account	MBA	employee	endorsement

Subject 14: Companies and company structure

A/ Types of Companies:¹

Capital is required to start a business as well as to carry it on. The way to raise capital and control it depends on the type of the business.

In a "*one-man business*", the sole trader is the only responsible person.

When two or more persons, jointly establish a firm, they raise some capital between them and are said to enter into *partnership*. They are named partners: "*Active partners*" when they work, "*sleeping partners*" when they take no active part in the business, the name under which a partnership is carried on is called *the style of the firm*. A partnership cannot comprise more than twenty persons.

In the case of a larger concern, if sufficient capital has not been brought in, a bigger company must be set up. This kind of association is called a "*Joint Stock Company*". The stock or capital is subscribed in shares, transferable by their owners, or shareholders, of whom there must be seven at least.

When the capital of a Company is fully paid up, the shares are sometimes converted into stocks. A Joint Stock Company can easily increase its working capital by issuing debentures which bring in a yearly interest to their owners. At each annual general meeting of the shareholders the company will appoint an auditor for one year. This auditor will examine the accounts and make a report at the next general meeting.

B/Company structure:

Most organizations have a hierarchical or pyramidal structure, with one person or a group of people at the top, and an increasing number of people below them at each successive level. There is a clear line or chain of command running down the pyramid. All the people in the organization know what decisions they are able to make, who their superior (or boss) is (to whom they report), and who their immediate subordinates are (to whom they can give instructions).

Some people in an organization have colleagues who help them: for example, there might be an Assistant to the Marketing Manager. This is known as staff position: its holder has no line authority, and is not integrated into the chain of command, unlike, for example, the Assistant Marketing Manager, who is number two in the marketing department.

Yet the activities of most companies are too complicated to be organized in a single hierarchy. Shortly before the First World War, the French industrialist Henry Fayol organized his coal-mining business according to the functions that it had to carry out. He is generally credited with inventing functional organization. Today, most large manufacturing organizations have a functional structure, including (among others) production, finance, marketing, sales, and personnel or human resources departments. This means, for example, that the production and marketing departments cannot take financial decisions without consulting the finance department.

Functional organization is efficient, but there are two standard criticisms. Firstly, people are usually more concerned with the success of their department than that of the company, so there are permanent battles between, for example, finance and marketing, or marketing and production, which have incompatible goals. Secondly, separating functions is unlikely to encourage innovation.

Yet for a large organization manufacturing a range of products, having a single production department is generally inefficient. Consequently, most large companies are decentralized, following the model of Alfred Sloan, who divided General Motors into separate operating

¹Lavigne,G. (1975). *Time is Money: Anglais pratique et commercial* (2nd ed). Editions LICET.p.12.

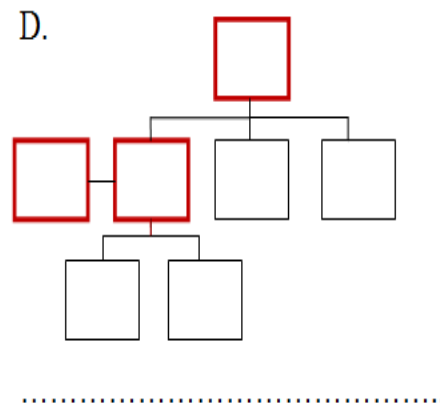
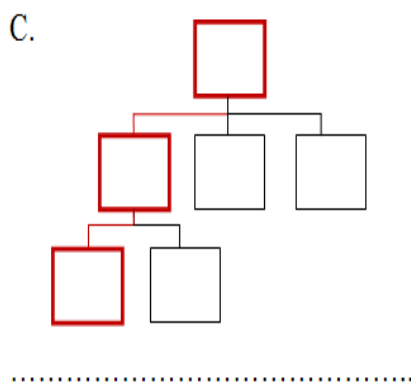
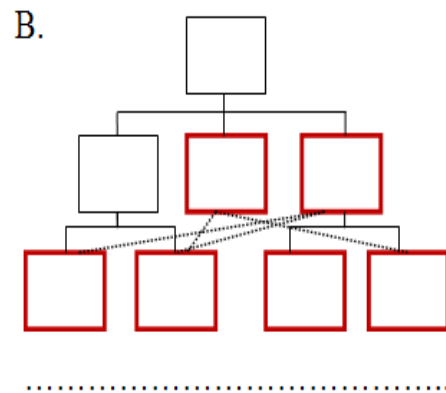
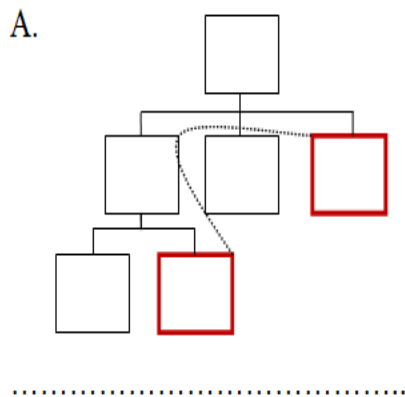
divisions in 1920¹. Each division had its own engineering, production and sales departments, made a different category of car (but with some overlap, to encourage internal competition), and was expected to make a profit.

Businesses that cannot be divided into autonomous divisions with their own markets can stimulate decentralization, setting up divisions that deal with each other using internally determined transfer prices. Many banks, for example, have established commercial, corporate, private banking, international and investment divisions.

An inherent problem of hierarchies is that people at lower levels are unable to make important decisions, but have to pass on responsibility to their boss. One solution to this is matrix management, in which people report to more than one superior. For example, a product manager with an idea might be able to deal directly with managers responsible for a certain market segment and for a geographical region, as well as the managers responsible for the traditional functions of finance, sales and production. This is one way of keeping authority at lower levels, but it is not necessarily a very efficient one. Thomas Peters and Robert Waterman, in their well-known book *In Search of Excellence*, insist on the necessity of pushing authority and autonomy down the line, but they argue that one element probably the product - must have priority; four-dimensional matrices are far too complex.

A further possibility is to have wholly autonomous, temporary groups or teams that are responsible for an entire project, and are split up as soon as it is successfully completed. Teams are often not very good for decision-making, and they run the risk of relational problems, unless they are small and have a lot of self-discipline. In fact they still require a definite leader, on whom their success probably depends.

Activity 01: According to the text label the diagrams, according to which of these they illustrate



¹ (Mackenzie, 2009, pp.91)

Activity 02: Match the departments on the left with the correct definition on the right.

- | | |
|-----------------------------|--|
| 1. sales | A. is responsible for manufacturing goods |
| 2. purchasing | B. deals with recruiting new staff |
| 3. planning | C. deals with invoices and payments |
| 4. research and development | D. handles advertising and new product launches |
| 5. quality control | E. buys in products and services |
| 6. production | F. tries to develop new products |
| 7. personnel | G. makes sure that standards are maintained |
| 8. finance | H. persuades people to buy the company 's products |
| 9. distribution | E. sets out a strategy for the company's future |
| 10. marketing | F. transports goods to different places |

Activity 03: In the extracts below some managers of TECHNIFORM, a manufacturing company, are describing their departments. Use the words below to complete the gaps in the extracts and write the mimes of the departments in the spaces provided.

background	recruiting	supervise	maintain
biggest	standards	consumers	sacking
responsible	scientific	technical	launching
check	improving	shifts	questionnaires

1) Tamara Oku

I work in the human side of the business. My department is involved innew staff, training them, and dealing with a whole range of problems, including personal problems. I suppose that's why some people refer to our activities as 'human resource. And the part of my job I don't like? Well, it's me who's in charge of.....people if their work is net up to standard.

Tamara works in the.....department.

2) Robert Ngara

In my department we're..... for making sure that..... know about our products. We also deal with..... new products. We use.....and surveys to find out what products people want to buy.

Robert is head of the..... department.

3) Tessa Mkrana

We work very closely with Hassan's department although there are fewer of us. One of our most important tasks is to..... items on the assembly line to make sure there are no problems. We have to.....very highin the factory I also liaise with our principal customers to make sure there are no problems.

Tessa is head of the.....department.

4) Hassan Abdelkader

Our department is the in the company. In fact there are over 250 of us altogether, and most of the people work in a system of threeOur work never really stops, unless there are.....problems. One of my main jobs is to..... part of the assembly line.

Hassan is a supervisor in thedepartment.

5) Hafiz Ahmed

Mine is the smallest department in the company. In fact there are only five of us and we all come from aor engineering.....Basically what we do is to devise new products or to look at ways of.....the products we make at the moment. It's a very exciting job.

Hafiz works in thedepartment.

Subject 15: Importance of management

The success of a group depends upon mutual co-operation among the members of a group. Management creates teamwork and co-ordination among the members of the group. Management is indispensable in all organizations whether a business firm, a government, a hospital, a college, a club,...etc.

The word 'management' is derived from the Latin word 'Manus' which means hands. Thus, management refers to handling a particular activity. Management refers to the process of setting certain pre-determined objectives and achieving them through optimum utilization of resources. According to Drucker: "*Management is a multi-purpose organ that manages business and manages managers and manages workers and work, is the dynamic element in every organization... Without it the resources of production remain resources and never become production*"¹. Competent managerial leadership alone can convert the disorganized resources of men, money, materials and machinery into a productive enterprise. In the absence of management, an organization is merely a collection of resources. The following facts prove the importance of management:

- **Accomplishment of group goals:** The success of a business organization depends on three important factors:
 - a) How efficiently and effectively it has used its human and physical resources.
 - b) How effectively it has adapted the enterprise to the existing business environment: needs and desires of customers, policies of competitors, and economic, social and political situation of a country.
 - c) How far the existing business policies- have succeeded in realizing the aims and objectives of the business.
- **Efficient running of an organization:** Efficiency of an organization will depend on how far its management has been successful in providing leadership to the subordinates and workers and in involving them mentally and emotionally in the accomplishment of organizational objectives. Management provides leadership by:
 - a) Explaining the purpose behind organizational goals and their necessity.
 - b) Being specific as regards organizational goals.
 - c) Making the attainment of goals a challenging task.
 - d) Providing proper feedback to subordinates.

Management also seeks to involve the subordinates mentally and emotionally in the accomplishment of organizational goals. It seeks to involve the worker's self rather than just his skill. The result is that the workers become ego-involved instead of merely task-involved. This motivates them to release their own resources of initiative and creativity towards the organizational objectives.

- **Sound organizational structure:** Management establishes a sound organization that is in accordance with the desired objectives and the work to be done to accomplish them. It establishes a: pattern of authority —responsibility relationships- who will command whom, who will be responsible for what, and who will be accountable to whom. Then it fits this structure with the right persons, having the right qualifications and training for the position to be assigned to them. But even the best organization structure and the most skilled and able personnel may remain ineffective if there is no proper environment to work. Management provides them with the adequate environment. It encourages the spirit

¹ Drucker, P.F. (2010). *The Practice of Management*. Harper Business. p.6.

of co-operation, and mutual understanding among workers. This creates a sense of responsibility among workers who then work on their own and do not need someone else to force them.

Activity 01: Comprehension questions.

- 1) What is meant by management?
- 2) What is the difference between efficiency and effectiveness?
- 3) How leadership is provided by management?
- 4) What are the factors of success of a business organization?

Activity 02: Match up the words or expressions on the left with the definitions on the right.

- | | |
|--------------|---|
| 1/ Ask | A/ them the freedom to make their own decisions. |
| 2/ Praise | B/inspiration |
| 3/ Give | C/ people's achievement. |
| 4/Develop | D/ all their staff to work towards the same goal. |
| 5/Work | E/ the potential of others and make sure they fulfill it. |
| 6/Source of | F/as a part of the team |
| 7/ Identify | G/their staff so that the staff may do jobs better than their managers. |
| 8/ Encourage | H/ their employees' opinions and involving them. |

Activity 03: Complete the following sentences with these words.

achieved	board of directors	communicate	innovations
manageable	performance	resources	setting
			supervise

- 1) Managers have to decide how best to allocate the human, physical and available to them.
- 2) Managers - logically - have to make sure that the jobs and tasks given to their subordinates are.....
- 3) There is no point inobjectives if you don't.....them to your staff.
- 4) Managers have to.....their subordinates, and to measure, and try to improve, their.....
- 5) Managers have to check whether objectives and targets are being.....
- 6) A top manager whose performance is unsatisfactory can be dismissed by the company's
- 7) Top managers are responsible for the that will allow a company to adapt to a changing world.

Activity 04: Match up these verbs and nouns to make common collocations.

- | | |
|----------------|-----------------|
| 1/ allocate | A/ decisions |
| 2/ communicate | B/ information |
| 3/ develop | C/ jobs |
| 4/ make | D/ objectives |
| 5/ measure | E/ people |
| 6/ motivate | F/ performance |
| 7/ perform | G/ resources |
| 8/ set | H/ strategies |
| 9/ supervise | I/ subordinates |

Subject 16: Management style and leadership

Marshall GOLDSMITH is an expert on leadership and management styles. Can leadership be taught? Or are the only real leaders born leaders?

“Traditionally, the model for leadership in business has been the army. Managers and army officers give orders and their subordinates (the people working below them) carry them out. Managers, like army officers, may be sent on *leadership* courses to develop their leadership skills, their ability to lead. But they still need a basic flair or talent for leadership”¹

- What makes a great leader?

A classic definition is that “leaders do the right thing and managers do things right.” A more standard definition is usually something like “managers work toward the organization’s goals using its resources in an effective and efficient manner.” The greatest leaders have charisma, an attractive quality that makes other people admire them and want to follow them. A leader may be described as a visionary, someone with the power to see clearly how things are going to be in the future. People often say leaders have drive, dynamism and energy.

- How have management styles changed in the last few years?

Before, leaders were distant and remote, not easy to get to know or communicate with. Today, managers are more open and approachable: you can talk to them easily.

There is more management by consensus, where decisions are not imposed from above in a top-down approach, but arrived at by asking employees to contribute in a process of consultation.

- Do you think this trend will continue?

Yes. There are more women managers now, who are often more able to build consensus than traditional military-style authoritarian male managers.

- What, exactly, is empowerment?

Encouraging employees to use their own initiative, to take decisions on their own without asking managers first, is empowerment. *Decision-making* becomes more decentralized and less bureaucratic, less dependent on managers and systems. This is often necessary where the number of management levels is reduced.

To empower employees, managers need the ability to delegate, to give other people responsibility for work rather than doing it all themselves. Of course, with empowerment and delegation, the problem is keeping control of your operations: a key issue of modern management.

Activity 01: Find words or expressions in the text which mean the following.

1. Encouraging employees to use their own initiative
2. Not easy to talk to.
3. The power to see clearly how things are going to be in the future.
4. If managers ask employees to take on responsibility.
5. If all the decisions are not made in a company’s head office.
6. To allow employees to decide things for themselves.
7. If decisions are not arrived at by consensus.
8. An organization where there are a lot of rules and procedures.
9. Easy to see and talk to.

Activity 02: Match the sentence beginnings (1-7) with the correct endings (A-G).

- 1) We are looking for a new CEO, someone with strong leadership
- 2) Ryad has real managerial flair

¹(Mascul, 2002, pp.96-97)

- 3) In the police, leaders are held responsible
- 4) The study concludes that a charismatic visionary leader is absolutely not required for a visionary company
- 5) She is an extraordinary leader
- 6) Thatcher had drive, energy and vision,
- 7) He was a born leader. When everyone else was discussing
 - A. But many thought it was the wrong vision.
 - B. And, in fact, can be bad for a company's long-term prospects.
 - C. And has won the respect of colleagues and employees.
 - D. For the actions of their subordinates.
 - E. Skills and experience with financial institutions.
 - F. What to do, he knew exactly what to do.
 - G. Who will bring dynamism and energy to the job?

Activity 03: Choose the right words from the box to complete the sentences.

impulsive	adventurous	aggressive	decisive	flexible
informal	motivating	passionate	persuasive	

- 1) He was rather- not the kind of person who plans what they say or do.
- 2) His style of leadership was quiteHe was always so competitive and so eager to succeed that many of us often found him ruthless.
- 3) If you want to get to the top, you have to be....., I mean be prepared to take risks and to try new ways of doing things.
- 4) She doesn't just tell us to do things - she makes us want to do them. We're lucky to have such a..... team leader.
- 5) She was a.....chairwoman, with a very Strong belief in the mission of our organization and very intense feelings about our achievements.
- 6) We always do what she wants us to because she gives us good reasons for doing it. She is very
- 7) What they need is aperson, someone who can choose the right course of action even in a very difficult situation.

Subject 17: Marketing! What is it?

Dr. Marketing is the *process* of planning, designing, pricing, promoting and distributing ideas, goods and services, in order to *satisfy* customer needs, so as to make a *profit*. According to Philip Kotler defines marketing as “*the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires.*”¹

Companies point out how the special characteristics or features of their products and services possess particular benefits that satisfy the needs of the people who buy them. Non-profit organizations have other, social, goals, such as persuading people not to smoke, or to give money to people in poor countries, but these organizations also use the techniques of marketing.

In some places, even organizations such as government departments are starting to talk about, or at least think about their activities in terms of the *marketing concept* which is based on the four PS:

- **Product:** deciding what to sell
- **Price:** deciding what prices to charge
- **Place:** deciding how it will be distributed and where people will buy it.
- **Promotion:** deciding how the product will be supported with advertising, special activities, etc.

A fifth P which is sometimes added is *packaging*: all the materials used to protect and present a product before it is sold.

The four PS are a useful summary of the *marketing mix*, the activities that you have to combine successfully in order to sell.

To market a product is to make a plan based on this combination and put it into action. A marketer or marketeer is someone who works in this area. (Marketer can also be used to describe an organization that sells particular goods or services.)

Marketers often talk about *market orientation*: the fact that everything they do is designed to meet the needs of the market. They may describe themselves as *market driven*, *market-led* or *market-oriented*.

Activity 01: Comprehension questions.

- 1) What do we mean by Marketing Mix?
- 2) What is the real purpose of marketing?
- 3) Do non-profit organizations use marketing?

Activity 02: Here is a definition of marketing. Complete it by inserting the following verbs.

design	develop	identify	influence	mode	persuade
--------	---------	----------	-----------	------	----------

Marketers have to (1)..... or anticipate a consumer need ;(2)..... a product or service that meets that need better than any competing products or services; (3)..... target customers to try the product or service; and, in the long term, (4)it to satisfy changes in consumer needs or market conditions. Marketers can (5)..... particular features, attractive packaging, and effective advertising, that will (6)consumers' wants. Marketing thus begins long before the product or service is put on the market; it combines market research, new product development, distribution, advertising, promotion, product improvement, and so on.

¹Kotler,P., & Keller, K.L.(2016). *Marketing Management* (15th ed), Global edition. Pearson Education Limited. p5.

Activity 03: Match the sentence beginnings (1-5) with the correct endings (a-e).

- 1) Farms are now more market-oriented
- 2) Since the 1980s, Britain has had a much more market-led
- 3) Many market-led growth businesses,
- 4) Lack of investment and market orientation
- 5) American TV is a market-driven industry,
- a) such as Microsoft and Sony, are in several markets at once.
- b) band the audience decides the direction it takes.
- c) led to falling sales and profits.
- d) and less dependent on government money.
- e) approach to economics.

→ **Grammar: Reported Speech¹**

We use reported speech when we are saying what other people say, think or believe. To do this, we can use direct speech or indirect speech.

We use a 'reporting verb' like 'say' or 'tell'. If this verb is in the present tense, it's easy. We just put 'she says' and then the sentence: - **Direct speech:** *I like persuading people*

- **Reported speech:** *She says (that) she likes persuading people.*

Indirect speech focuses more on the content of what someone said rather than their exact words. If the **reporting verb** is in the **past tense**, then usually we **change the tenses** in the reported speech.

- **Direct speech:** *"I work in a bank", said Daniel.*

- **Indirect speech:** *Daniel said that he worked in a bank.*

In indirect speech, we often use a tense which is 'further back' in the past (e.g. *worked*) than the tense originally used (e.g. *work*). This is called 'backshift'. We also may need to change other words that were used, for example pronouns.

A. Indirect changes for tenses:

Tenses	direct	Indirect
present simple → past simple	<i>I said, "I'm not very happy at work."</i>	<i>I told her(that) I was not very happy at work.</i>
present continuous → past continuous	<i>They said: "We're going home."</i>	<i>They told us (that) they were going home.</i>
past simple → past perfect	<i>"What happened to make her so angry?" he asked.</i>	<i>He asked what had happened to make her so angry.</i>
past continuous → past perfect continous	<i>She said "I was walking along the street"</i>	<i>She said (that) she had been walking along the street.</i>
present perfect → past perfect	<i>She said "I haven't seen the Marketing Manager".</i>	<i>She said (that) she hadn't seen Julie.</i>

¹ *Reported-speech.* (n.d.). Perfect English Grammar. Retrieved January 3, 2021, from <https://www.perfect-english-grammar.com/reported-speech.html>

Tenses	direct	Indirect
past perfect (doesn't change)	<i>"I had taken English lessons before" he said.</i>	<i>He said (that) he had taken English lessons before.</i>
future (will)→ future-in-the-past (would)	<i>He said, "Jane will be late."</i>	<i>He said that Jane would be late.</i>
statement	<i>"I'm tired," I said.</i>	<i>I told them (that) I was tired.</i>
question	<i>"Are you ready?" the nurse asked Joel. "Who are you?" she asked.</i>	<i>The nurse asked Joel if/whether he was ready. She asked me who I was.</i>
command	<i>"Leave at once!" they ordered.</i>	<i>They ordered us to leave at once.</i>

B. Indirect changes for modal verbs:

Modals	direct	Indirect
will → would	<i>"We will be there," he promised.</i>	<i>He promised they would be there.</i>
shall → should	<i>'Shall I open it?' she asked.</i>	<i>She asked if she should open it.</i>
can → could	<i>'I can see you at 2.30,' he added.</i>	<i>He added that he could see me at 2.30.</i>
may → might	<i>"I may be back later," she said.</i>	<i>She said she might be back later.</i>
must → had to	<i>She said, "You must pay by 30th April."</i>	<i>She said we had to pay by 30th April.</i>
Could /Should/ would/ might (no change)	<i>"We could sell it for about 2,000 euros" he said.</i>	<i>He said they could sell it for about 2,000 euros.</i>

C. Indirect changes to demonstratives, adverbs and adverbial expressions:

direct	Indirect
this /these	that /those
now	then/ at that time
today	yesterday / that day
yesterday	the day before

direct	Indirect
last night	the night before, Thursday night
last week	the week before / the previous week
tomorrow	the next/following day
two weeks ago	two weeks before
here	There

Activity 03: Choose the appropriate reporting verb. Then underline the changes from quoted speech to reported speech.

- 1) "Your papers are due on Friday."
The teacher.....us that our papers were due on Friday.
a) proposed b) told c) announced
- 2) "She is guilty"
I didn't agree, but finally heme that she was guilty.
a) convinced b) admitted c) proposed
- 3) "The meeting has definitely been canceled"
They..... (that) the meeting had definitely been canceled.
a) announced b) advised c) told
- 4) "Don't forget. It's getting late and you need to get up early tomorrow."
He..... me it was getting late and I needed to get up early the next day
a) said b) reminded c) mentioned
- 5) "Marry, you should take some time off and enjoy yourself"
He(that) she should take some time off and enjoy herself.
a) persuaded b) proposed c) instructed
- 6) "My shoes are hurting my feet"
She(that) her shoes were hurting her feet.
a) advised b) told c) complained

Activity 04: A female news reporter is interviewing a man who runs "ultramarathons". Read part of the interview below. Then rewrite each sentence in reported speech.

- | | |
|---|--|
| 1) Q: How many marathons have you run?
.....
2) A: I completed my fourth one yesterday.
.....
3) Q: With whom do you train?
.....
4) A: I train with my brother.
..... | 5) Q: Do you have a family?
.....
6) A: Yes, I do.
.....
7) Q: Do they approve of your running?
.....
8) A: They don't love it, but they accept it.
..... |
|---|--|

Subject 18: The centrality of marketing

Most management and marketing writers now distinguish: between selling and marketing. The “*selling concept*” assumes that resisting consumers have to be persuaded by vigorous hard-selling techniques to buy non-essential goods or services. Products are sold rather than bought. The “*marketing concept*”, on the contrary, assumes that the producer’s task is to find wants and fill them. In other words, you don't sell what you make; you make what will be bought. As well as satisfying existing needs, *marketers* can also anticipate and create new ones. The markets for the personal computers, the internet, smartphones, mountain bikes, snowboards, and genetic engineering, to choose some recent examples, were largely created rather than identified.

Marketers are consequently always looking for market opportunities profitable possibilities of filling unsatisfied needs or creating new ones in areas in which the company is, likely to enjoy a differential advantage, due to its distinctive competencies (the things it does particularly well) Market opportunities are generally isolated by market segmentation. Once a target market has been identified, a company has to decide what goods or service to offer. This means that much of the work of marketing has been done before the final product or service comes into existence It also means that the marketing concept has to be understood throughout the company, e.g. in the production department of a manufacturing company as much as in the marketing department itself. The company must also take account of the existence of competitors, who always have to be identified, monitored and defeated in the search for loyal *customers*.

Rather than risk launching a product or service solely on the basis of intuition or *guesswork* most companies undertake *market research* (GB) or *marketing research* (US). They collect and analyze information about the size of a potential market, about consumers' reactions to particular product or service features, and so on. Sales representatives, who also talk to customers, are another important source of information.

Once the basic offer, e.g. a product concept, has been established, the elements of a marketing programme, their integration, and the amount of effort that a company can expend on them in order to influence the target market. The best-known classification of these elements is the “*Four Ps*”: product, place, promotion and price. Aspects to be considered in marketing products include quality, features (standard and optional) style, brand name, size, packaging, services and guarantee. Place in marketing mix includes such factors as distribution channels, locations of points of sale, transport, inventory size, etc. Promotion group a together advertising, publicity, sales promotion, and personal selling while price includes the basic list price, discounts, the length of the payment period, possible credit terms, and so on. It is the job of product manager or a brand manager to look for ways to increase sale by changing the *marketing mix*.

It must be remembered that quite apart from consumer markets (in which people buy products for direct consumption) there exists are enormous producer or industrial or business market, consisting of all the individuals and organizations that acquire goods and services that are used in the production of other goods, or in the supply of services to others. Few consumers realize that the producer market is actually larger than the consumer market, since it contains all the raw material manufactured parts and components that go into consumer goods, plus capital equipment such as buildings and machines, supplies such as energy and pens and paper, all of which have to be marketed. There is consequently more industrial than consumer marketing, even though ordinary consumers are seldom exposed to it.

Activity 01: Look quickly through the following text and decide which paragraphs are about these subjects:

--Company to company marketing
--Identifying market opportunities
-- The marketing Mix
--The selling and marketing concept
-- The importance of market research

Activity 02: Match up the words or expressions on the left with the definitions on the right.

- | | |
|-------------------------|--|
| 1/ distribution channel | A/all the companies or individuals involved in moving a particular good or service from the producer to the consumer. |
| 2/ to launch a product | B/an idea for a new product: which is tested with target consumers before the actual product is developed. |
| 3/ market opportunities | C/attributes or characteristics of a product: quality: price, reliability, etc. |
| 4/ market research | D/dividing a market into distinct groups of buyers who have different requirements or buying habits. |
| 5/ market segmentation | E/places where goods are sold to the public: shops, stores, kiosks: market stalls: etc. |
| 6/ packaging | F/possibilities of filling unsatisfied needs in sectors in which a company can profitably produce goods or services. |
| 7/ points of sale | G/someone who contacts existing and potential customers, and tries to persuade them to buy goods or services. |
| 8/ product concept | H/collecting analyzing and reporting data relevant to a specific marketing situation (such as a proposed new product). |
| 9/ product features | I/ to introduce a new product onto the market. |
| 10/sales representative | J/wrappers and containers in which products are sold. |

Subject 19: Introduction to accounting

Accounting is one of the key functions for almost any business. It may be handled by a bookkeeper or an accountant at a small firm, or by sizable finance departments with dozens of employees at larger companies. The reports generated by various streams of accounting, such as *cost accounting* and *managerial accounting*, are invaluable in helping management make informed business decisions.

Accountants are responsible for maintaining records of a company's daily transactions, and compiling those transactions into financial statements such as the *balance sheet*, *income statement*, and *statement of cashflows*. Accountants also provide other services, such as performing periodic audits.

The history of accounting has been around almost as long as money itself. Accounting history dates back to ancient civilizations in Mesopotamia, Egypt and Babylon. For example, during the Roman Empire the government had detailed records of their finances. However, modern accounting as a profession has only been around since the early 19th century.¹

Luca Pacioli is considered "The Father of Accounting and Bookkeeping" due to his contributions to the development of accounting as a profession. An Italian mathematician and friend of Leonardo da Vinci, Pacioli published a book on the double-entry system of bookkeeping in 1494.²

The basic principles of accountancy are very simple³: all flows of funds in and out of the company need to be recorded, with clear tracking of debits and credits. This recording of transactions is known as *bookkeeping*, since it involves preparing "books" or more likely, computer records with financial information about the company. These bookkeeping records are known as the company's *ledger*. At regular intervals, for example, every month the books must be examined to ensure that they balance correctly.

At the end of each accounting period accountants must prepare *financial statements* to analyze the company's financial performance. According to the *Algerian Financial Accounting System*, these obligatory statements are: the balance sheet, the income statement, the cash-flow statement, the statement of changes in *equity* and the *accompanying notes*.

Activity 01: Comprehension questions.

1. Why do you think accounting is important to business?
2. What are the types of accounting?
3. What are the main functions of accountants?
4. What are the financial statements according to the Algerian Financial Accounting System?
5. Why is it so important for accountants to prepare financial statements?

Activity 02: Match up each terms with the definitions below.

assets	liabilities	depreciation(GB)or amortization (US)
creditors(GB) or accounts payable(US)		debtors(GB) or accounts receivable(US)
overheads(GB) or overhead (US)		stock (GB) or inventory(US)
shareholders (GB) or stockbrokers (US)	earning or income	turnover

¹ Gary, J., Previts, Walton,P., &Wolnizer,P. (2012). *Global History of Accounting, Financial Reporting and Public Policy: Eurasia, Middle East and Africa* . Emerald Group Publishing, 2012.pp. 1-29.

² Gleeson-White,J. (2012). *Double Entry: How the Merchants of Venice Created Modern Finance*. W. W. Norton & Company. pp. 28-47.

³*What Is Accounting? the Basics, Explained* .(n.d.). FreshBooks. Retrieved January 07,2021, from <https://www.freshbooks.com/hub/accounting/what-is-accounting>

1. A company's owners.
2. The revenues received by a company during a given period, minus the costs of sales, operating expenses, and taxes.
3. All the money that a company will have to pay to someone else in the future, including taxes, debts, and interest and mortgage payments.
4. The amount of business done by a company over a year.
5. Anything owned by a business (cash investments, buildings, machines, and so on) that can be used to produce goods or pay liabilities.
6. The reduction in value of a fixed asset during the years it is in use (charged against profits).
7. Sums of money owed by customers for goods or services purchased on credit.
8. Sums of money owed to suppliers for purchases made on credit.
9. (The value of) raw materials, work in progress, and finished products stored ready for sale.
10. The various expenses of operating a business that cannot be charged to any one product, process or department.

Activity 03: Match up the words or expressions on the left with the definitions on the right.

1/ bookkeeping	A/calculating an individual's or a company's liability for tax.
2/accounting	B/writing down the details of transactions (debits and credits).
3/ managerial accounting	C/ keeping financial records, recording income and expenditure, valuing assets and liabilities, and so on.
4/ cost accounting	D/preparing budgets and other financial reports necessary for management.
5/ tax accounting	E/inspection and evaluation of accountants by a second set of accountants.
6/ auditing	F/using all available accounting procedures and tricks to disguise the true financial position of a company.
7/ creative accounting	G/working out the unit costs products, including materials, labour and all expenses.

Subject 20: Bookkeeping and financial statements

Every transaction of a firm is recorded in its books which are kept in the Bookkeeping Department.

Receipts and payments of cash are recorded in the *Cash Book*. *The ledger* is the book in which all the accounts of a firm are opened. Still, the transactions are not recorded direct in the Ledger; they are first entered, from the *Waste Book or subsidiary books*, into the Journal.

At the end of the year the “Profit and Loss Account” enables one to know the *turnover* of a firm .It shows the liabilities and the assets. The trading account shows the gross profit, the net profit being found when all expenses have been deducted.

Big companies appoint a *chartered accountant* who helps the management in the complicated matter of taxation and salaries, and certifies, at the yearly general meeting of shareholders, the accuracy of the books and accounts.

An invoice gives all details concerning the goods which have been sold: quantity, weight, quality, price per unit and total cost, cost of packing (empties i.e. empty containers are often returnable). It states the terms and place of payment.

A cash discount is allowed when the buyer pays on receipt of the goods. A trade discount (25% or 30%)¹ is granted by manufacturers and wholesalers to customers buying in large quantities.

The Invoice Department takes all necessary details from the *Order Book*. It also makes out the Debit Notes (D/N) and Credit Notes (C/N).

Activity 01: Match each concept to the correct definition.

1/ Waste Book or Memorandum Book	A/ A financial statement that summarizes the revenues, costs, and expenses incurred during a specified period.
2/ Chartered accountant	B/ A financial journal used to record receipts and payments of cash.
3/ Profit and Loss Account	C/ Professional accountants who are qualified to take on a number of specific activities within the spectrum of accountancy.
4/Sales revenue	D/A financial statement that shows the financial position of the company at a specific period (usually one year).
5/ Cash Book	E/ One of the books traditionally used in bookkeeping and it records all transactions in chronological order.
6/Balance sheet	F/One of the core financial statements, it displays the company’s revenues, expenses and profit (or loss).
7/Ledger	G/The company’s revenue from sales.
8/Income statement	H/A table where the accountant records the company’s daily financial transactions.

¹Fernando,J. Reviewed by Berry,J. (2020, December 28).*Guide to accounting*.investopedia. Retrieved December 23, 2020, from <https://www.investopedia.com/terms/a/accounting.asp>

Grammar: The conditional¹

→ Grammar: The unreal conditional “If”

We use “If clauses” to describe the result of something that might happen (in the present or future) or might have happened but didn't (in the past).

- a) **The Zero Conditional:** (if + present simple, ... present simple), e.g: If you tell about the complaint , I help you.
- b) **The First Conditional:** (if + present simple, ... will + infinitive), e.g: If you send your order by fax, we will deliver the goods immediately.
- c) **The Second Conditional:** (if + past simple, ... would + infinitive),e.g: If we delivered poor quality, we would not be the leading company in our business.
- d) **The Third Conditional:** (if + past perfect, ... would + have + past participle),e.g: If you had read the paper, you would have seen the advertisement.

Activity 02: Tick the possible endings to the following conditional sentences.

1. If we continue to have problems with deliveries,
 - a. we may look for another shipping agent.
 - b. we would look for another shipping agent.
 - c. will certainly look for another shipping agent.
2. If we ordered less,
 - a. we might not get a discount.
 - b. we couldn't get a discount.
 - c. we wouldn't get a discount.
3. We might be able to increase our order if
 - a) you will grant us a more substantial discount.
 - b) you could grant us a more substantial discount.
 - c) you granted us a more substantial discount.
4. If you sent the goods by air,
 - a) we are likely to get them before the peak season.
 - b) we could get them before the peak season.
 - c) we might get them before the peak season.
5. I may contact you again if
 - a) we had a problem with the documents.
 - b) there is a problem with the documents.
 - c) we have a problem with the documents.

¹ *Conditionals.* (n.d.). Perfect English Grammar. Retrieved December 24, 2020, from <https://www.perfect-english-grammar.com/conditionals.html>

Activity 03: Complete the sentences.

1. If your conditions are competitive, we (place)an order. will place
2. If we had known more about their culture, negotiating (be)easier. would have been
3. We (cancel)..... our order if you don't deliver the goods by Friday. will cancel
4. I (let)..... you know if I weren't satisfied. would let
5. If you execute the order carelessly, they (place / not).....another order with you in the future. will not place
6. If I were you, I (worry / not)..... about the presentation. would not worry
7. If you (customize) your CV, your chances of getting a job will be better. customize

Activity 04: Rewrite the following as conditional sentences.

1. We were not given sufficient time and resources. That's why we couldn't do the research in-house.
If we.....
2. I was not well prepared. So now I don't feel good about the negotiation.
If I.....
3. He isn't a good communicator. We can't ask him to conduct the negotiation.
If he.....
4. They didn't set a realistic timescale. The project wasn't completed on time.
If they
5. We didn't bring in a consultant. The crisis wasn't defused very quickly.
If we.....
6. He is an inefficient manager. His projects are not on budget.
If he.....
7. I didn't realise my client was dissatisfied. I didn't make a substantial concession.
If I.....
8. We weren't clear about what we wanted. Now we aren't pleased with what we've got.
If we.....

Subject 21: Banks and the stock exchange

The main function of banks is to keep their depositors' money safe and readily available. A depositor's money may be paid into a bank on *deposit account* or on *drawing account* also named "*current account*".

A "deposit account" is made for a fixed period and is allowed a low rate of interest. A "drawing account" does not bear any interest but the customer may draw on his money at any time and he is given a *cheque book* for his transactions and payments.

All business transacted through the Bank is recorded in the "Pass book" so that the customer may have a statement of his account whenever he requires it.

In addition, banks collect their depositors' accounts, discounting them if required. They can transfer money abroad by delivering letters of credit or travellers' cheques.

Letters of credit are documents requesting the banks' agents abroad to advance the bearer any sums up to a stipulated amount. Travellers' cheques are for fixed amounts which can be cashed anywhere against the customer's signature.

The *Stock Exchange* or *Stock Market* is a place where dealers in *securities* meet to transact business¹. Transactions are effected through *stockbrokers*, who help their customers to make investments by buying securities or to sell their *shares*, *bonds* or *debentures* when they want to transfer them. The prices of the funds admitted to an official quotation are recorded in the official list issued every afternoon.

Activity 01: Comprehension questions.

1. What is the main function of banks?
2. Explain the difference between deposit account and current account?
3. Why the letters of credit is needed abroad?
4. What is meant by the Stock Exchange?

Activity 02: Complete the sentences with the best word.

1. Dividends are paid to.....each year if adequate profits are made.
 - a) customers
 - b) debtors
 - c) shareholders
2. The value of a company's shares is called.....
 - a) equity
 - b) dividend
 - c) holding
3. A is an agreement by a government or organization to pay back, with interest, money it has borrowed.
 - a) bond
 - b) portfolio
 - c) stock
4. He offered his home as security or.....when he borrowed from the bank.
 - a) warranty
 - b) collateral
 - c) deposit

¹ (Lavigne, 1975,p.19)

5. We want to find a partner who will take a.....in our business.
 - a) risk
 - b) stake
 - c) share
6. Money owed by a company to its suppliers forms part of its..... .
 - a) losses
 - b) damages
 - c) liabilities
7. We have a.....of \$1 million to finance our three-month advertising campaign.
 - a) budget
 - b) cost
 - c) bill

Activity 03: Match each concept to the correct definition.

- | | |
|---------------------|--|
| 1/ Cheque book | A/ Any proof of ownership or debt that has been assigned a value and may be sold. |
| 2/ Deposit account | B/ A loan to a company or government that pays investors a fixed rate of return over a specific timeframe. |
| 3/ Rate of interest | C/ A small book containing preprinted paper with the customer's checking account information |
| 4/ Current account | D/ an instrument used by a lender, such as a bank, to secure loan repayments against the borrower's assets. |
| 5/ Stockbrokers | E/ A type of bank account where the money in it earns interest. |
| 6/ Bond | F/ A personal bank account which you can take money out of at any time using your cheque book or cash card. |
| 7/ Securities | G/ Equal parts into which the capital or ownership of a company is divided. |
| 8/ Debentures | H/ Buys and sells securities on a stock exchange on behalf of clients. |
| 9/ Shares | I/ The percentage usually on an annual basis that is paid by the borrower to the lender for a loan of money. |
| 10/Debt | J/ Money owed by one person or organization to another person or organization. |

Activity 04: Match the verbs with the correct noun to make frequent collocations.

- | | |
|------------------|-------------------|
| 1. to write off | a) a share issue |
| 2. to file | b) a company |
| 3. to take out | d) a debt |
| 4. to underwrite | c) for bankruptcy |
| 5. to liquidate | d) a loan |

Subject 22: The banking industry

Commercial or retail banks are businesses that trade in money. They receive and hold deposits, pay money according to customers' instructions, lend money, offer investment advice, exchange foreign currencies, and so on. They 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. Banks also create credit, because the money they lend, from their deposits, is generally spent (either on goods or services, or to settle debts), and in this way transferred to another bank account - often by way of a bank transfer or a cheque (check) rather than the use of notes or coins - from where it can be lent to another borrower, and so on. When lending money, bankers have to find a balance between yield and risk, and between liquidity and different maturities.

Investment banks, often called merchant banks in Britain, raise funds for industry on the various financial markets, finance international trade, issue and underwrite securities, deal with takeovers and mergers, and issue government bonds. They also generally offer stockbroking and portfolio management services to rich corporate and individual clients. Investment banks make their profits from the fees and commissions they charge for their services.

In some European countries (notably Germany and Switzerland) there have always been universal banks combining deposit and loan banking with share and bond dealing and investment services, but for much of the 20th century, American legislation enforced a strict separation between commercial and investment banks. The Glass Steagall Act, passed during the Depression in 1934, prevented commercial banks from underwriting securities. This act was repealed in 1999. The Japanese equivalent was abolished the previous year, and the banking industry in Britain was also deregulated in the 1990s, and financial conglomerates now combine the services previously offered banks, stockbrokers, and insurance companies.¹

A country's minimum interest rate is usually fixed by the central bank. This is the discount rate, at which the central bank makes secured loans to commercial banks. Banks lend to blue chip borrowers (very safe large companies) at the base rate or the prime rate; all other borrowers pay more, depending on their credit standing (or credit rating, or creditworthiness): the lender's estimation of their present and future solvency. Borrowers can usually get a lower interest rate if the loan is secured or guaranteed by some kind of asset, known as collateral.

In most financial centers, there are also branches of lots of foreign banks, largely doing Eurocurrency business. A Eurocurrency is any currency held outside its country of origin. The first significant Eurocurrency market was for US dollars in Europe, but the name is now used for foreign currencies held anywhere in the world (e.g. yen in the US, euros in Japan). Since the US\$ is the world's most important trading currency — and because the US for many years had a huge trade deficit — there is a market of many billions of Eurodollars, including the oil-exporting countries' "petrodollars". Although a central bank can determine the minimum lending rate for its national currency it has no control over foreign currencies. Furthermore, banks are not obliged to deposit any of their Eurocurrency assets at 0% interest with the central bank, which means that they can usually offer better rates to borrowers and depositors than in the home country.

Activity 01: Find the words or expressions in the text which mean the following.

- 1) To place money in a bank; or money placed in a bank.
- 2) The money used in countries other than one's own.
- 3) Available cash and how easily other assets can be turned into cash.
- 4) The date when a loan becomes repayable.

¹ (Mackenzie, 2009, pp.86-87)

- 5) When a company buys or acquires another one.
- 6) When a company combines with another one.
- 7) Buying and selling stocks or shares for clients.
- 8) A group of companies, operating in different fields that have joined together.

Activity 02: Match each concept to the correct definition.

- | | |
|-----------------------|---|
| 1/ Earnings per share | A/ A part of the profits of a company paid to the owners of shares. |
| 2/ A forecast | B/ A company's profits divided by the number of its shares. |
| 3/ Bankruptcy | C/ A description of what is likely to happen in the future. |
| 4/ Dividend | D/ A place where company shares are bought and sold. |
| 5/ Pre-tax profits | E/ When a person or organization is unable to pay their debts. |
| 6/ Stock market | F/ The money a business makes before payment to the government. |

Activity 03: Cross out the word which does not normally go with the key word.

- 1) into, to come out of, to decrease: **recession**
- 2) to make, to produce, to work , to give: **a forecast**
- 3) to divide, to face, to be close to , to go into: **bankruptcy**
- 4) to make, to earn, to generate , to do: **a profit**
- 5) to attract, to encourage, to pay , to make an: **investment**
- 6) to repay, to invoice, to write off , to run up: **debts**

Activity 04: The text contains a number of common verb-noun partnerships (e.g. to lend money, to finance international trade). Match up the verbs and nouns below to make common collocations.

- | | |
|---------------|--------------|
| A/charge | 1/ advice |
| B/do | 2/ bonds |
| C/exchange | 3/business |
| D/issue | 4/currencies |
| E/make | 5/deposits |
| F/offer | 6/funds |
| G/pay | 7/interest |
| H/raise | 8/loans |
| I/receive | 9/ profits |
| J/ underwrite | 10/ security |

Subject 23: The internet and e-commerce

We are living in the age of technological advances. Development in our society began to happen post the World Wars, where in Industrial revolution started changing the face of economies. With evolution of Information Technology we first heard the Radio and later the TV that could capture pictures from the air and show it on the TV box. Then came the Computer which was aptly the magic box. Computers and advancement of information and communication technology heralded the arrival of “*Internet*” or “*World Wide Web*” technology on 1983¹.

The Internet service provider or *ISP* is the organization that provides you with Internet access. You register and open an account, then they give you an email address so that you can communicate by *email* with other users. Some ISPs have their own content - news, information and so on - but many do not. After you log on by entering your *user name* and *password* (a secret word that only you know), you can surf to any site on the World Wide Web.

If you're looking for a site about a particular product and service or information, you can use a *search engine* like Google or Yahoo. When you've finished, remember to *log off* for security reasons.

E-commerce or *e-tailing* is selling goods over the Internet by adding items to the e-consumers shopping cart and paying for them securely by credit card. E-commerce has even acted as a form of advertising and increased levels of business in traditional *bricks-and-mortar* shops! Pure Internet commerce operations are very difficult.

To succeed in business a combination of *traditional retailing* and e-commerce: *clicks-and-mortar* are needed. Clicks and mortars also help to solve the *last mile problem*, the *physical delivery* of goods to Internet customers by delivering them from the local stores.

Selling to the public on the Internet is *business-to-consumer* or *B2C* e-commerce. Some experts think that the real future of e-commerce is going to be *business-to-business* or *B2B*, with firms ordering from suppliers over the Internet. This is *e-procurement*. Businesses can also use the Internet to communicate with government departments, apply for government contracts and pay taxes: *business-to-government* or *B2G*.

Today no Business to Business or Business to Consumer can ignore the huge “Online Market” that exists on the Internet. E-Commerce was inevitable. Physical markets have literally been replaced with “*Virtual Markets*”. E-Commerce has had far reaching impact on business organizations for it has redefined market. E-Commerce has made it possible for sellers to reach out to planet wide markets and consumers, thus changing the way business is conducted. For every prospective Management Professional, the in depth understanding of “*Online Marketing*” and “*E-Commerce*” have become very important. Marketing managers have got to go back to the class rooms to learn the new rules of game in handling Online Marketing which is drastically and totally different from the traditional marketing, selling, distribution and advertising strategies. Understanding all about Internet, E-Commerce mechanisms, technologies, learning how to market online, understanding *E-Customer* and learning to identify, build and nurture a relationship with the E-Customer become the building blocks of one's new learning.

Activity 01: Find words or expressions in the text which mean the following.

- 1) Traditional shops.
- 2) Selling on the internet.

¹Juneja,P. Reviewed by Management Study Guide Content Team. (n.d.). *Introduction to E Commerce and Internet.MGS Management Study Guide*. Retrieved January 08,2021, from <https://www.managementstudyguide.com/e-commerce-and-internet.htm>

- 3) Where you put your items before you purchase them.
- 4) Physical delivery of goods to internet customers.
- 5) A secret word that only you know.

Activity 02: What type of e-commerce are the following? Choose from B2B, B2C, or B2G.

- 1) Private individuals can rent a car without going through a call centre.
- 2) The city is looking for construction companies to build a new airport. There are hundreds of pages of specifications you can obtain from the city authorities.
- 3) Car companies are getting together to buy components from suppliers in greater quantities, reducing prices.
- 4) Small businesses can get advice about wages, taxation, etc.
- 5) Members of the public can buy legal advice from law firms.
- 6) It can seem very convenient, but if you're out when the goods you ordered arrive at your house, you're in trouble!

Activity 03 Cross out the incorrect linker.

- 1) Cyberspace fraud is a real risk....., the volume of Internet transactions is on the increase.
 - a) But
 - b) However
 - c) Still
- 2)more and more information is available, the number of Internet fraud victims remains high.
 - a) Although
 - b) Besides
 - c) Even though
- 3) They ordered goods online. The goods never arrived., they soon found out that other people were fraudulently using their credit card number!
 - a) Therefore
 - b) Besides
 - c) In addition
- 4) A trustworthy online seller will give you all the details about the products or services., they will also provide information about refund and cancellations.
 - a) Furthermore
 - b) Even though
 - c) Besides
- 5) Many pseudo-companies use the Internet for dishonest 'business'., consumer protection agencies receive thousands of complaints.
 - a) As a result
 - b) Consequently
 - c) Owing to
- 6) the large number of complaints our agency receives, we are unable to answer all of them personally.
 - a) In view of
 - b) Owing to
 - c) Consequently

Subject 24: Ethics and social responsibility

In the 1920s, many large American corporations began, on a wide scale, to establish pension employee stock ownership, life insurance schemes, unemployment compensation funds limitations on working hours, and high wages. They built houses, churches, schools and libraries, provided medical and legal services, and gave money to *charities*. Since this is fairly surprising behaviour for business corporations, there must be a good explanation.¹

In *The Generous Corporation*, Neil J. Mitchell argues that the reason for many of these actions, most of which clearly did not bring immediate cash benefits, was that large corporations had a *legitimacy* problem. The existence of large corporations showed the classical economic theory of perfect competition to be inadequate. Consequently large corporations introduced “*welfare capitalism*” as a way of creating favourable public opinion. Rational capitalists, starting with Henry Ford, also realized that a better paid work force would be more loyal, and would be able to buy more goods and services, and that a better educated work force would be a more efficient one.

Of course, pure *free market* theorists disapprove of welfare capitalism, and all actions inspired by “*social responsibility*” rather than the attempt to maximize profits. Since the benefits of such initiatives are not confined to those who bear the costs, Milton Friedman has criticized them for unbusinesslike, and for threatening the survival not only of individual corporations but also the general vitality of capitalism. In a newspaper article titled “The social responsibility of business is to increase its profits”, he argued that:

In a free enterprise, *private-property* system, a corporate executive is an employee of the owner of the business. He has direct responsibility to his employers. That responsibility is to conduct the business in accordance with their desires, which generally will be to make as much money as possible, while of course conforming to the basic rules of the society, both those embodied in law and those embodied in *ethical* custom.

Thus executives should not make expenditures on reducing pollution beyond the amount that is required by law or that is in the best interest of the firm. Nor should they deliberately hire less-qualified, long-term unemployed workers, or workers from ethnic minorities suffering from discrimination. To do so is to be guilty of spending the stockholders’ (or the customers’ or the employees’) money. Friedman does not consider the possibility that *stockholders* might prefer to receive lower dividends but live in a society with less pollution or less unemployment and fewer social problems.

An alternative view to the stockholder model exemplified by Friedman’s article is the stakeholder model, outlined, for example, in John Kenneth Galbraith’s book, *The New Industrial State*. According to this approach, business managers have responsibilities to all the groups of people with a stake in or an interest in or a claim on the firm. These will include suppliers, employees, and the local community, as well as the stockholders. A firm which is managed for the benefit of all its stakeholders, will not, for example, pollute the area around its factories, or close down a factory employing several hundred people in a small town with no other significant employers, and relocate production elsewhere in order to make small financial savings. Proponents of the stakeholder approach suggest that suppliers, customers, employees, and members of the local community should be strongly represented on a company’s *board of directors*.

¹ Hardi, P, Heywood, P.,& Torsello, D.(2015). *Debates of Corruption and Integrity: Perspectives from Europe and the US*.PALGRAVE MACMILLAN edition. pp.23-24.

Activity 01: write questions, relating to the text, to which these could be the answers.

- 1) So that the workers will probably be more loyal to the company, and will have more money to spend on products made by the firm and others.
- 2) Because he believes such behaviour to be unbusinesslike, and therefore dangerous for the company, and for capitalism in general.
- 3) According to Friedman, generally to receive as big a dividend as possible.

Activity 02: Complete definitions with items from the box.

fraudulent	incorruptible	integrity	unscrupulous
law-abiding	industrial espionage	whistleblower	slush fund

- 1) methods or actions intend to deceive people, often in order to gain money illegally.
- 2) is the quality of being honest and having strong moral principles.
- 3) A is someone who informs the public that the company they work for has engaged in illegal practices.
- 4) A person respects the law.
- 5) Someone who is..... cannot be persuaded to act dishonestly.
- 6) Someone who ishas no moral principles and would do anything to get what they want.
- 7) Their summer collection has items so similar to our own new designs that we think this might be a case of.....
- 8) They operated a multimillion dollar.....intended to corrupt government officials.

Activity 03: Cross out the word which does not normally go with the key word.

- 1) to make, to admit, to be guilty of , to deny: **fraud**
- 2) complete, absolute, serious , high: **integrity**
- 3) to offer, to borrow, to pay, to accept: **bribes**
- 4) to become, to decide something, to make something , to change: **illegal**
- 5) to be accused of, to be involved in, to be employed by , to be implicated in: **a cover-up**
- 6) **ethical:** actions, questions, behaviour , espionage

Activity 04: Write the opposite of the adjectives.

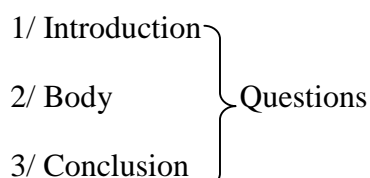
- | | |
|------------------|-------|
| 1/scrupulous | |
| 2/ legal | |
| 3/ reputable | |
| 4/ honest | |
| 5/ principled | |
| 6/ responsible | |
| 7/ ethical | |
| 8/ controversial | |
| 9/ accountable | |

Subject 25: Giving a successful presentation

Giving a good presentation takes practice. Not everyone is born a natural public speaker, but it comes with training.

These are some techniques used by all the best public speakers and best tips for good presentations used in several fields: for research or work, a new project or product idea, a quarterly marketing report, a product launch or as an industry expert in a summit.

Most presentations are divided into three main parts plus the questions:



As a general rule in communication, repetition is valuable. In presentations, there is a golden rule about repetition:¹

- Say what you are going to say,
- Say it,
- Then say what you have just said.

In other words, use the three parts of your presentation to reinforce your message. In the introduction, you tell your audience what your message is going to be. In the body, you tell your audience your real message. In the conclusion, you summarize what your message was.

The following are examples of language for each part of the presentation . You may need to modify the language as appropriate.²

A. Introduction:

The introduction is a very important part of your presentation. This is the first impression that your audience has of you. You should concentrate on getting your introduction right. You should use the introduction to:

1. Welcome your audience and introducing yourself.
2. Introduce your subject.
3. Outline the structure of your presentation.
4. Give instructions about questions.

1. Welcoming your audience and introducing yourself:

- Good morning, ladies and gentlemen
- Good afternoon, ladies and gentleman
- Good afternoon, everybody
- On behalf of myself and Focus Advertising, I'd like to welcome you. My name's Steven Larsen.

¹Hurley Hall,S.(2020, February 07). *How Do You Prepare a Good Presentation in 10 Practical Steps?*. evato tuts+.Retrieved January 09, 2021, from <https://business.tutsplus.com/tutorials/prepare-good-presentation-practical-steps--cms-34586>

²The London School of English. (2020, February 12). *30 useful phrases for presentations in English*. London School. Retrieved January 31,2021, from <https://www.londonschool.com/blog/30-useful-phrasespresentations english/>

- Hi everyone, I'm Dominique Lagrange. Good to see you all.

2. Introducing your topic:

- I am going to talk today about...
- The purpose of my presentation is to introduce our new range of...
- I am going to talk you about the ideas we've come up with for the ad campaign.
- This morning, I'd like to outline the campaign concept we've developed for you.

3. Outlining your structure:

- In my presentation I'll focus on three major issues.
- This presentation is structured as follows....
- The subject can be looked at under the following headings.....
- We can break this area down into the following fields....
- To start with I'll describe the progress made this year. Then I'll mention some of the problems we've encountered and how we overcame them. After that I'll consider the possibilities for further growth next year. Finally, I'll summarize my presentation (before concluding with some recommendations).
- I've divided my presentation into three parts. Firstly, I'll give you the background to the campaign. Secondly, I'll discuss, the media we plan to use. Finally, I'll talk you through the storyboard for the TV commercial.
- My talk is in three parts. I'll start with the background to the campaign, move on to the media we plan to use, and finish with the storyboard for the commercial.

4. Giving instructions about questions:

- Do feel free to interrupt me if you have any questions.
- I'll try to answer all of your questions after the presentation.
- I plan to keep some time for questions after the presentation.

B. Body:

The body is the 'real' presentation. If the introduction was well prepared and delivered, you will now be 'in control'. You will be relaxed and confident. The body should be well structured, divided up logically, with plenty of carefully spaced visuals. Remember these key points while delivering the body of your presentation:

- Do not hurry.
- Be enthusiastic.
- Give time on visuals.
- Maintain eye contact.
- Modulate your voice.
- Look friendly.
- Keep to your structure.
- Use your notes.
- Signpost throughout.
- Remain polite when dealing with difficult questions.

C. Conclusion:

Use the conclusion to:

1. Sum up.
2. Give recommendations if appropriate.
3. Thank your audience.
4. Invite questions.

The following are examples of language for each of these functions. You may need to modify the language as appropriate.

1. Summing up:

- I'd just like to finish with the words of a famous scientist/ politician/ author.....
- Now let's go out and create opportunities for...!
- To conclude,...
- In conclusion,...
- Now, to sum up...
- So let me summarize/recap what I've said.
- Finally, may I remind you of some of the main points we've considered.

2. Giving recommendations:

- In conclusion, my recommendations are...
- I therefore suggest/propose/recommend the following strategy.

3. Thanking your audience:

- Many thanks for your attention.
- May I thank you all for being such an attentive audience.

4. Inviting questions:

- If there's anything you're not clear about, go ahead and ask any questions.
- If you have any questions, please don't hesitate to interrupt me.
- Can I answer any questions?
- Do you have any questions?
- Are there any final questions?
- I would be happy to answer any questions
- If you have any questions, I would be pleased to answer them.
- I would welcome any comments/suggestions.
- Now I'll try to answer any questions you may have.

D. Questions:

Questions are a good opportunity for you to interact with your audience. It may be helpful for you to try to predict what questions will be asked so that you can prepare your response in advance. You may wish to accept questions at any time during your presentation, or to keep a time for questions after your presentation. Normally, it's your decision, and you should make it clear during the introduction. Be polite with all questioners, even if they ask difficult questions. They are showing interest in what you have to say and they deserve attention.

Activity 01: In the following text, a woman begins a business presentation on improving staff performance.

Starting a presentation:

Speaker: "Good Morning ladies and gentlemen. **First of all, let me start by thanking you** for attending this presentation. I understand that everybody is very busy. So your attendance is very much appreciated.

My name is Melina Grants and I work as the European human resources manager for LPS. Which I have done for the past 5 years. I have worked in the field of human resources in various companies since I left university, nearly 20 years ago.

In this presentation, I am going to talk to you about why your staff are lazy and unproductive, **or to put it another way**, how employers and managers mismanage their staff. Today's presentation **is divided into three parts**, which I will tell you about now. **To begin with,**

I will give an overview of how current employee under-performance is costing companies millions in lost revenue, every minute of every day. Then I will explain the causes of this under-performance. **And finally**, I will outline an easy method to rectify this problem, which will keep your staff motivated and more productive.

If you have any questions, **I would be pleased to answer them at the end of the presentation.** But before we start the first part, ask yourselves, what you would do if you could reduce the relative labour cost of each product you manufacture or sell, or each service you provide? As you all well know, labour normally accounts for about 40% of total costs in most businesses. A lot of money! Money which could be spent in other areas like Research and Development (R&D) or by reducing the price of your product.”

- a. From the context, try to guess why the words/phrases in **bold** are being said.
- b. Below is a definition of each of the words/phrases in bold from the above text. Now choose the word/phrase which you believe answers each question.
 - 1) A different way to say “I am going to start with”, is:
 - a. To begin with
 - b. To sum up
 - c. As conclusion
 - 2) A phrase used to make people think about a question or dilemma, is:
 - a. Do feel free to interrupt me if you have any questions
 - b. ask yourselves
 - c. As well you know all
 - 3) A very polite phrase used to welcome people to the presentation, is :
 - a. In my presentation I’ll focus on three major issues.
 - b. Many thanks for your attention.
 - c. First of all, let me start by thanking you
 - 4) A polite way to ask people not to interrupt during the presentation, is:
 - a. So let me recap what I’ve said
 - b. May I thank you all for being such an attentive audience
 - c. I would be pleased to answer them at the end of the presentation
 - 5) The opposite of discuss something in depth, is:
 - a. give an overview
 - b. give details
 - c. give a summary
 - 6) A polite way of introducing an important fact to the audience, is:
 - a. Many thanks for your attention
 - b. As you all well know
 - c. is divided into three part
 - 7) A different way to say “I am going to finish with”, is:
 - a. To start with
 - b. my presentation is structured
 - c. And finally

- 8) A phrase used to introduce the subject of the presentation, is:
- In this presentation, I am going to talk to you about
 - As you all well know
 - If you have any questions don't hesitate
- 9) A more professional way to say that the presentation "has 3 different parts", is:
- First of all , I'm happy to welcome you
 - give an overview
 - is divided into three parts
- 10) To begin with A phrase used to express a point or opinion in a different and more understandable way,
- or to put it another way
 - And finally
 - To begin with

Activity 02: Match the definitions (1-6) to an expression from the box.

You have to be good at:

- dealing with people
- solving problems
- listening to people
- organizing
- persuading people
- languages
- delegating
- prioritizing
- making decisions

- 1) Planning or arranging events or activities.
- 2) Giving jobs to others to do.
- 3) Deciding which jobs are more/less important.
- 4) Getting people to do things they don't want to do.
- 5) Working with others.
- 6) Finding answers to problems

Subject 26: How to write a CV?

When applying for a job, you are required to submit a curriculum vitae or a resume (US). A resume or CV provides a summary of your academic background, work experience, skills and hobbies. A good CV should be clear, concise, complete, and up-to-date with current employment and educational information.¹

In the United-States (USA), the word CV is typically used when applying for academic, education, scientific, or research positions. Curriculum vitae can also be used to apply for fellowships or grants. The CV includes details of your education and academic achievements, research, publications, awards, affiliations, and more. Whereas in British English (BrE) the word CV is used when you apply for not a specific position.

✓ **What to Include in a Curriculum Vitae?**

The following are information that can be included in your curriculum vitae. The elements that you include will depend on what you are applying for, so be sure to incorporate the most relevant information to support your candidacy in your CV.

- **Personal details and contact information:** Most CVs start with contact information and personal data but take care to avoid superfluous details, such as religious affiliation, children's names, and so on.
- **Work experience/professional experience:** The most widely accepted style of employment record is the chronological CV. Give dates (months or years) and name of employer (s). Your career history is presented in reverse date order starting with the most recent appointment. More emphasis/information should be placed on your most recent jobs. Be specific about your duties if they have any relevance to a business career.
- **Education and qualifications.** Be sure to include the names of institutions and dates attended in reverse order: Ph.D., Masters, Undergraduate.
- **Skills:** Include computer skills and any other recent training that is relevant to the role applied for.
- **Languages:** e.g. Arabic (mother tongue), fluent in French and English, elementary knowledge in Spanish.
- **Hobbies and interests:** It is preferable to list hobbies that demonstrate qualities that are relevant to the job you are seeking.
- **References or Testimonials (US):** The names and addresses (phone numbers and e-mail addresses) of two referees are often required.

✓ **What Not to Include?**

There is no need to include your photo, your salary history, the reason you left your previous position, or references in a CV submitted for jobs in the United States. References should be listed separately and given to employers upon request. The requirements for international CVs differ, and depend upon the country to which you are applying. In other countries, private information like your date of birth, nationality, marital status and a photograph may be required.

Activity 01: Look at the following CV/resume. The person is applying for a position as a senior sales executive in a multinational furniture manufacturer. Then answer the questions to find out why this CV/resume has been both written and structured well for the job the person is applying for.

¹Doyle,A. (2020, October 01) .*Curriculum Vitae (CV) Samples, Templates, and Writing Tips*. the balance careers. Retrieved January 13, 2021, from <https://www.thebalancecareers.com/cv-samples-and-writing-tips-2060349>

Susan Claus

112 Doctor Esquerdo Street
Madrid 28007
Telephone: (0034) 645 921 788
E-mail: susan_claus@gmail.com

Nationality: Spanish

Date of Birth: 21st July 1981

PROFILE

A highly motivated individual with over 15 years experience of working in business-to-business sales. Experienced in selling a variety of different products to market leading business clients in both English and Spanish. Able to both work under pressure and apply different sales techniques and strategies when the situation demands.

WORK EXPERIENCE

Jan 2014 – Now **Senior International Sales Executive,
Telefonica SA, Alcorcon, Madrid, Spain**

Senior member of the international sales team at Telefonica. The team is responsible for landing large scale telecommunication networking contracts with businesses throughout the world.

Responsibilities & Achievements:

- Building up & maintaining relationships with both existing & potential new clients.
- Responsible for devising and implementing sales processes across the company.
- Awarded “Telefonica sales executive of the year” in 2017 for sales revenue generated.

Sep 2010 – Dec 2013 **Sales Executive, Telefonica SA, Alcorcon, Madrid,
Spain**

Member of the small business sales team at Telefonica which is responsible for selling telecommunication solutions for small businesses throughout Spain.

Responsibilities & Achievements:

- Creating tailored solutions and offers to both existing and potential new business clients.
- Performed regular workshops to local business owners to promote the company and generate leads.
- Due to performance, promoted to a senior position in the international sales team.

EDUCATION AND TRAINING

2001– 2003 **Master’s Degree in Finance**
Bigtown University, UK

1998 – 2001 **Bachelor’s Degree in International trade**
Universidad de Complutense, Spain

Skills & Qualifications

Advanced Microsoft Access Certificate	Technical Writing Course
Presentation Skills Course	Advanced Microsoft Excel Certificate
Diploma in Advanced Sales Methodology	Online Sales & Marketing Course
Diploma in Ethical Sales Strategies Certificate	Microsoft NT4 Network Support

Languages: Spanish: Mother tongue
English: Fluent

INTERESTS

In my spare time I enjoy cycling, cooking, socializing and reading history and fiction.

- 1) Which of the five main sections in the CV/resume can you choose not to include?
 - a. Contacts & essential information
 - b. Profile
 - c. Work Experience
 - d. Education and Training
 - e. Interests
- 2) What is the reason why the different sections on the CV/resume are in the order they are?
 - a. It looks good
 - b. Potential employers are used to CV's having this selection order
- 3) Why are the section titles in the middle of the page and use a large font?
 - a. To make the resume look pretty
 - b. To help people quickly find the information they are looking for
- 4) Why do some of the sentences on the CV/resume have bullet points (•) in front of them?
 - a. To separate different sentences
 - b. To highlight important abilities, experiences & achievements
- 5) What is the main purpose of the profile section on a CV/resume?
 - a. To summarize the most important information contained on the rest of the CV
 - b. To say things you don't on the rest of the CV
 - c. To self promote yourself
- 6) What style of vocabulary should you use on a CV/resume?
 - a. It doesn't matter
 - b. Informal
 - c. Formal
- 7) Why do some jobs in the work experience section have a list of "responsibilities & achievements", while others don't?
 - a. These jobs are more relevant for the job being applied for than the others
 - b. The person did more things in these jobs than the others
- 8) In a CV sent for a sales position in a furniture manufacturer, which vocational course/qualification in the education & training section is not necessary to include?
 - a. Diploma in Advanced sales methodology
 - b. Time Management & Prioritization Course
 - c. Microsoft NT4 Network Support Certificate
- 9) Which of the 3 factors below is the most important in deciding what information to include on a CV/resume?
 - a. It is relevant for the job you are applying for
 - b. It sounds professional
 - c. It makes you seem very important
- 10) Why should a CV/resume be short (2 pages long), well organised/structured and only contain information relevant to the job you are applying for?
 - a. That's what other people do
 - b. It makes it quicker and easier to read for potential employers

Activity 02: Complete the pairs of synonyms with items from the box.

dismiss	lay off	leave	select
	take on	terminate	

- 1) to end/.....a contract.
- 2) to fire/.....an employee.
- 3) to recruit /.....staff.
- 4) to make staff redundant/staff.

5) to choose/.....a candidate.

6) to quit/.....one's job.

Activity 03: Complete the text using words or phrases from the box

applicant	application	application form	apply
candidate CV (GB) or Resume (US)	employment agencies	interview	short-listed
job description	job vacancies	references	

Many people looking for work read the (1)..... advertised by companies and (2).....in newspapers or on the internet. To reply to an advertisement is to (3).....for a job. (You become a (4).....or an (5)) You write an (6), or fill in the company's (7)..... , and send it , along with your (8)..... and a covering letter.

You often have to give the names of two people who are prepared to write (9)for you. If your qualifications and abilities match the (10)..... , you might be (11)..... , i.e. selected to attend an (12)

Subject 27: Writing application letter

Writing a good cover letter that will open doors and help you get an interview is not an easy job. A cover letter (US) is sometimes also called a motivation letter or covering letter (UK).

The cover letter below is a sample¹, entry-level cover letter written by someone who is fresh out of university with little or practically no work experience. Two of the most important rules for writing a good cover letter are that it should be grammatically correct and completely error-free.

A letter of application should create enough interest to make the potential employer want to look at your application in greater detail by reading your CV and hopefully invite you for an interview. Your application letter, however, should not contain too much detail about your experience and qualifications because that is the job of the CV.

Sample Cover letter

Dear Mr Toumi,

Please find enclosed my CV in application for the post advertised on the website of your company.

The nature of my degree course has prepared me for this position. It involved a considerable amount of independent research, initiative, self-motivation, a range of soft skills as well as teamwork. During a 6-month internship at the European Investment Bank I gained first-hand experience in organizing large-scale internal and external events for employees and visitors.

I am a fast learner with a keen eye for detail and can adapt easily to new situations. During my internship I earned praise for my ability to multitask and prioritize. I would be very grateful for the opportunity to discuss the possibility of working with you. I have the enthusiasm and determination to ensure that I make a success of our cooperation.

Thank you for taking the time to consider this application and I look forward to hearing from you in the near future.

Yours sincerely,

Myriam Djefal

A. Layout and style:

The letter should be limited to one page and a few paragraphs will normally be sufficient. It is better to address a letter to a specific person, e.g. Dear Miss Chan, rather than to Dear Sir or Madam. However, in some job advertisements the name of the person you are writing to is not given.

It is good practice to try to find out the following information before you write your letter:

- ✓ The full name of the person you are writing;
- ✓ Their title - Mr., Mrs., Miss, Ms, Dr, Professor, etc, and; All this information can be obtained by a quick phone call to the company. Remember, *never write Dear Miss W.*

¹ *Sample Cover Letter & Interactive Quiz*. (2015, January 15). EU English. Retrieved January 29, 2021, from <http://www.euenglish.hu/2016/01/sample-cover-letter-1-entry-level/>

Chan. It should be Dear Miss Chan. Do not use the initial except in the address. If you start with Dear Sir/Madam, it is accepted practice to finish with Yours faithfully.

Whereas, if you start with Dear Miss Chan, you may finish with Yours sincerely. Your letter should be neat and free from careless mistakes. You can follow the blocked and open punctuation style. Whichever layout style you choose to use, you should use it consistently throughout the letter.

B. Structure of the letter:

Paragraph 1 should state clearly why you are writing and where you saw the job advertised:

1. I would like to apply for the post of as advertised in today's issue of.....
2. With reference to your advertisement in on, I am writing to apply for the position of

Paragraph 2 should give a little information about your qualifications and experience: Make sure the information you give is relevant to the job that you are applying for.

1. As you can see from my enclosed CV, I have worked in my present position for five years. During this time I have gained invaluable experience in ...
2. I am currently a student at University studying I am due to graduate in..... Although I have been studying full time, I have had a number of summer jobs which have helped me to gain experience in ...
3. My experience over the past two years has been at the managerial level, where I have had responsibility for ...

Paragraph 3 should say why you believe you are suited to the job and what you can offer the company: Those currently employed can state the reason for wishing to change their present job. However, you should not sound critical of your present employer.

1. I am currently working as a receptionist in ...The reason for my seeking a new position is that I wish to pursue a secretarial career. Unfortunately, there are no openings for advancement in my present employment.
2. For the last two years I have been working as a receptionist in ...Unfortunately the company is moving its main offices overseas and I have therefore decided to look for a new position. I believe that the experience I have gained in ... has given me the qualities you are looking for .
3. I believe I would be an asset to your company. I will be able to bring with me my experience of ... which I believe would be useful in this position...
4. I feel that my ability to ... will help/enable me to ...

Paragraph 4 should tell the reader when you are available for an interview and how to contact you.

1. I would like to have the opportunity to talk to you further about my application. I am available for interview at any time and I can be contacted at/on ...
2. I am available for an interview at any time but would appreciate two days notice. I can be contacted on/at ...
3. I look forward to hearing from/meeting you soon.
4. As requested in the advertisement, I enclose a copy of my resume.
5. I look forward to meeting with you to discuss my application further. I am available ... and can be contacted on/at ...

Remember you might have to give a bit more detail than in the above examples. Also, it is sometimes useful to gather information about the company so that you know more about its background and policies. This may help you present yourself in the best light.

Activity 01: Complete the sentences with correct word.

advertisement	relate	requirements	define
interested	consider	current	resume
interview	position	available	superiors
experience	application		

Dear Sir or Madam,

Your(1)..... in “*The Time news*” for the current(2)..... as a teacher sparked my interest. Please find the details of my(3)..... for the position in the enclosed(4)..... and let me briefly explain how I can contribute to your department.

With over 15 years of(5)..... in teaching English and French in Paris, Norwich and Inverness, I believe my qualifications would match your(6)..... In my(7)..... position I manage a team whose main purpose is to find the best way to teach different languages to young pupils. My(8)..... and the students' parents have recognized that I have found an easy method which develops my students' skills.

I would.....(9)..... myself as serious and dynamic, I am able to.....(10)..... well to people and believe it is time for me to move to a university like yours in order to pursue my teaching career and to bring my best to your students.

If you are(10)..... or if you have any questions I am(11)..... for a recruitment.....(12).....

I thank you for taking the time to(13)..... my resume and I am looking forward to hearing from you soon.

Yours faithfully.

Bridget Smith

Activity 02: Choose the six things you should include in a cover letter. Tick (✓) all the correct answers.

- 1) Which job you are applying for and how you found out about the vacancy
- 2) Brief biographical details
- 3) Your experience and personal qualities related to the job
- 4) Your negative personal qualities
- 5) Your motivation for applying
- 6) Why you left your previous job
- 7) Your salary expectations
- 8) A complete list of your exam results and qualifications
- 9) What you can offer the company if they give you the job
- 10) What other documents you are attaching or enclosing with the letter.....

Activity 03: Complete the sentences with a suitable item from the box.

a covering letter	a headhunter	a probationary period	
financial package	applicant	a reference	resume
a vacancy	interview	a shortlist	psychometric test

- 1) The starting salary of the successful will be decided on the basis of qualifications and experience.
- 2) The usual American English word for “CV” is.....
- 3) Our company has a..... for a graduate in economics.
- 4) Applicants will be called forbetween 10 and 16 April.
- 5) We ask all our new employees to work.....of between one and three months.
- 6) The interview panel will draw upof only five candidates.
- 7) Please send.....together with your CV.
- 8) It is usual to ask your previous employer forwhen you apply for a job.
- 9) For high performers, a good..... is not all that matters. They need a challenge as well.
- 10) They hired.....to attract some executives from a rival company.
- 11) Sometimes candidates will take a / anbefore the interview to assess their mental ability and reasoning skills.

Subject 28: Job interviewing

I. Types of job Interview:

A job interview is your chance to show an employer what he or she will get if you're hired. That is why it is essential to be well prepared for the job interview. There exist six basic types of interviews:¹

- 1) **The Structured Interview:** A structured interview is typically used when an employer wants to assess and compare you with candidates in an impartial way. Essentially, the interviewer asks all the candidates the same questions. If the position requires specific skills and experience, the employer will draft interview questions focusing exactly on the abilities the company is seeking.
- 2) **The Selection Interview:** The selection interview is the step in the process which makes people the most anxious. The employer knows you are qualified to do the job. While you may have the skills to perform the tasks that are required by the job in question, the employer needs to know if you have the personality necessary to "fit in."
- 3) **The Group Interview:** Employers may hold group interviews because they're often more efficient than one-on-one interviews. There are two types of group interviews: one involves an applicant being interviewed by a group (or panel) of interviewers; the other involves one interviewer and a group of applicants. The interviewer or interviewers are trying to separate the leaders from the followers. The interviewer may also be trying to find out if you are a "team player." The type of personality the employer is looking for determines the outcome of this interview.
- 4) **The Stress Interview:** It is not a very nice way to be introduced to the company that may end up being your future employer. It is, however, a technique sometimes used to weed out those that cannot handle adversity. The interviewer may try to artificially introduce stress into the interview by asking questions so quickly that the candidate doesn't have time to answer each one. The interviewer may also ask weird questions, not to determine what the job candidate answers, but how he or she answers.
- 5) **The Phone Interview:** While you're actively job searching, you may need to be prepared for a phone interview on a moment's notice. Companies often start with an unscheduled phone call, or maybe you'll get to schedule your call. In either case, it's good to be ready and prepared to ask phone interview questions to ask the interviewer as well.
- 6) **The Video Interview:** Perhaps you've applied for a remote job or you're interviewing for a position in another state (or country). Software programs such as Skype, Zoom, and FaceTime making video calling easy and video interviews are becoming more common.

Activity 01: Cross out the item which does not normally go with the key word.

- 1) to call for, to hold, to apply, to carry out: **an interview.**
- 2) to shortlist, to take up, to advertise, to appoint somebody to: **a post**

¹Doyle,A.(2020, February 18).*Types of Job Interviews*. the balance careers. Retrieved January 15, 2021, from <https://www.thebalancecareers.com/types-of-job-and-employment-related-interviews-2061343>

- 3) to interview, to advertise, to reject, to shortlist: **applicants**
- 4) to fill up, to update, to submit, to send :**one's CV**
- 5) to sign, to enter into, to terminate, to work: **a contract**
- 6) to earn, to pay, to receive, to submit: **a salary**

Activity 02: Match the words to make collocations.

- | | |
|-----------------|------------------|
| 1/ promotion | a) culture |
| 2/ work | b) facilities |
| 3/ attrition | c) policy |
| 4/ conflict | d) opportunities |
| 5/ recreational | e) rates |
| 6/ human | f) resolution |
| 7/ employment | g) resources |
| 8/ job | h) satisfaction |

Activity 03: Replace the underlined phrases with correct forms of words and expressions.

Fred had already (1) refused two job offers when he went for (2) a discussion to see if he was suitable for the job. They looked at his driving licence and contacted (3) previous employers Fred had mentioned in his application. A few days later, the supermarket (4) asked him if he would like the job and Fred (5) said yes.

Harry didn't hear anything for six weeks, so he phoned the company. They told him that they had received a lot of (6) requests for the job. After looking at the (7) life stories of the (8) people asking for the job and looking at (9) what exams they had passed during their education, the company (10) had chosen six people to interview, done tests on their personality and intelligence and they had then given someone the job.

II. Preparing for the Interview:

Before you begin to think about how you will dress for the interview, or answer questions, you should gather as much information about the employer as you can. Not only will you appear informed and intelligent, it will also help you make a decision if a job offer is eventually made.

You might also want to prepare for answering questions by listing some of your attributes. Talk to former co-workers with whom you worked closely. Ask them to list some traits about you that they most admired - work related, of course.

You want to seem somewhat spontaneous, but you also want to appear self-confident. The way to do that is to rehearse, not exactly what you will say, but how you will say it. A great method is to rehearse in front of a video camera. Study your posture, the way you make eye contact, and your body language. Knowing how to prepare for a job interview begins with the following:¹

¹*How to prepare for a job interview.* (n.d.).Robert Half. Retrieved January17, 2021 from <https://www.roberthalf.com.au/career-advice/interview>

➤ **Research the Company:**

Before you attend a job interview, it's important to find out as much as you can about not only the job, but also the company. Company research is a critical part of interview preparation. It will help you prepare to answer interview questions about the company and to ask the interviewer questions about the company. You can also check out company reviews from clients, and from current and former employees.

➤ **Practice Interviewing:**

Take the time to practice answering interview questions you will probably be asked. This will also help calm your nerves because you won't be scrambling for an answer while in the interview hot seat.

Practice interviewing with a friend or family member ahead of time, and it will be much easier when you're actually in a job interview.

If you're interviewing virtually, be sure that you're comfortable with the technology, review common job interview questions and answers, and think about how you will respond, so you are prepared to answer.

➤ **Practice Interview Etiquette:**

Proper interview etiquette is important. Remember to greet the receptionist, your interviewer, and everyone else you meet politely, pleasantly, and enthusiastically.

During the interview:

- Watch your body language;
- Shake hands firmly;
- Make eye contact as you articulate your points
- A smiling, relaxed face is very inviting;
- Hands resting casually in your lap rather than arms folded across your chest also is more inviting;
- Pay attention;
- Be attentive ;
- Look interested.

This is something you can work on in your practice interviews. There are also specific etiquette tips depending on the type of interview you have, for example, a panel interview, a phone interview, or a video interview.

➤ **Dressing for the Interview:**

Appearance is very important and whether we like it or not, it is the first thing people notice about us. You should match your dress to employees in the workplace in which you are interviewing. If dress is very casual, those being interviewed should wear dress pants and dress shirts or skirts and blouses.

Your hair should be neat and stylish. Your nails should be well manicured and clean. Men's nails should be short. Women's nails should be of a reasonable length and polished in a neutral color. Also for women, makeup shouldn't be heavy. Perfume or cologne and high heels should be avoided as some people find certain scents offensive.

➤ **Establishing Rapport:**

Since the interviewer's job is to make sure that not only your skill, but your personality as well, is a good match, you must establish rapport with the person or persons interviewing you.

That begins the instant you walk in the door. Let the interviewer set the tone. Nothing is as awkward as offering your hand and having the gesture not returned by the other person. Therefore

you should wait for the interviewer to offer his or her hand first, but be ready to offer your hand immediately.

➤ **Listen and Ask Questions:**

During a job interview, listening is just as important as answering questions. If you're not paying attention, you're not going to be able to give a good response.

It's important to listen to the interviewer, pay attention, and take time, if you need it, to compose an appropriate answer. It's also important to discuss your qualifications in a way that will impress the interviewer. Also, be ready to engage the interviewer. You want there to be a give and take in the conversation, so you're building a relationship with the interviewer rather than just providing rote responses to questions.

a) **Answering Questions:**

When it comes down to it, isn't this the main point of the interview? Speak slowly and clearly. Pause before you answer a question. Your answers will seem less rehearsed and it will give you a chance to collect your thoughts.

b) **Asking Questions:**

Usually toward the end of the interview, the person conducting it will ask you if you have any questions. You should have some. You should ask about what special projects you would be working on. As in every other aspect of the job search, you are trying to show the employer how you can fill their needs.

- 1) **Illegal Questions:** We have all heard horror stories of interviewers asking job candidates inappropriate questions, such as those about marital status, age, and family status. These questions should not be asked, but it is up to you whether to answer them.
- 2) **Money Questions:** Money is a very sensitive topic. The candidate shouldn't bring it up. However, the interviewer may bring it up first. He or she may ask what salary you hope to earn. You must prepare for this question before the interview. Find out what others in the same position are earning. Always give a range, not an exact number. This will help keep you from pricing yourself out of a job. You don't want the employer to think they can't afford you, but you also don't want them to think you are a cheap commodity.

➤ **After the Interview (thank- you letter) :**

Follow up a job interview with a thank-you note or email reiterating your interest in the job. Restate why you want the job, what your qualifications are, how you might make significant contributions, and so on.

This thank-you letter is also the perfect opportunity to discuss anything of importance that your interviewer neglected to ask or that you neglected to answer as thoroughly, or as well, as you would have liked. It is also a nice gesture and a simple matter of politeness.

Activity 01: Choose things that you should (dos) and you should not behave (don'ts) during a job interview.

- 1) **Dress to impress.** Make sure your clothes are clean, ironed and presentable.
- 2) **Volunteer your weaknesses.** Whilst honesty is always the best policy, there is no need to volunteer your shortfalls unless asked directly.
- 3) **Criticize your current or previous employer.** Doing so could give your interviewer the impression you're difficult to work with.

- 4) **Make eye contact, and begin with a strong handshake.** This will signal your confidence when you meet your interviewer for the first time.
- 5) **Turn up late to the interview.** If for some reason on the day it's unavoidable, call ahead to let your interviewer know your expected time of arrival.
- 6) **Sit still, with your feet firmly on the ground.** This will help you maintain your posture and avoid fidgeting.
- 7) **Dress sloppily or inappropriately.** Not sure what to wear? Read our guidelines.
- 8) **Remember your CV details.** In particular the experience most relevant to the role you're interviewing for.
- 9) **Make a note of your questions.** Bring a note-pad if you feel you might forget important points.
- 10) **Smoke before your interview.** Whilst a quick cigarette might seem like a good idea to calm your nerves, the smell will be noticeable and unpleasant for your interviewer.
- 11) **Remember.** It's just as important for the interviewer to sell the benefits of working at their business, as it is for you to impress your next potential employer.

III. A sample of job-Interview:

When it comes to interviewing you need to know what the best answers to interview questions are. It's common for interviewers to recycle the same interview questions from one interview to the next. Some of those questions will be fairly easy to answer, while others will be harder and some can be downright tough¹.

Therefore, you need to know the best answers to tough interview questions to improve the likelihood of being the lucky candidate.

Generally, job interviews follow a specific path. The interviewer starts asking you some basic interview questions about yourself, moving on to some questions about your career, and then into behavioral questions that are far more difficult.

A. Introduction – Initial Questions, the warm up questions:

- 1. First Questions:** - Tell Me about Yourself
 - Please Introduce Yourself
 - Tell Me a Little About Yourself
 - Tell Me Something about Yourself
- 2. Work History:** Experience & Skills
 - What Experience Do You Have In This Field?
 - Tell me about Your Work Experience
 - What Are Your Skills?
- 3. Current Employment Situation:**
 - Why did you leave your last job?
 - Why do you want to leave your current job?
 - Why are you looking for a new job?
 - Why were you fired?

¹ Rogers, J. (2008). *Market Leader Upper- Intermediate Business English Practice File*, New Edition. Pearson Longman.p.69.

4. Why us and why this job:

- Why do you want to work for this Company?
- Why Are You Here? What Brings You Here?
- Why Do You Want This Job?
- Why Have You Applied For This Job?
- Why Are You Applying for this Position?
- Why Are You Interested in This Job?
- What Interests you in this Job?

B. Job Target & Level of Motivation:

1. Your Expectations from the Job :

- What challenges are you looking for in a position?
- What do you look for in a job?
- What are you looking for in a job?
- What are your expectations from the job?
- Are you willing to relocate? Are you willing to travel?
- Are you overqualified for this job?

2. Questions about Salary :

- What are your salary expectations?
- What salary are you seeking?

C. Career related questions:

1. Career Selection and Career Goals:

- Why did you choose this career?
- Where do you see yourself in 5 years time?
- Where do you see yourself in 10 years time?
- How do you plan to achieve your career goals?
- What are your career goals and career objectives?
- What are your career aspirations?
- What have you done to develop & improve your skills?

2. Who Are You?

- How would you describe your ideal job?
- Tell me about your dream job
- What is your philosophy towards work?
- What motivates you?
- What are your interests?
- What are your hobbies and interests?
- Who is your hero? Who influenced/inspires you the most?
- What are you passionate about?
- What inspires you? What influenced you the most?
- What do you like/dislike about your job?

3. Questions about Career Success:

- Do you consider yourself successful?
- What is your definition of success at work?
- What is your greatest achievement?
- What is your greatest accomplishment?

- What motivates you, define success at work?

D. Behavioral questions:

1. Performance at Work

- How do you handle pressure and stress?
- What is your ability to work without supervision?
- Do you take initiative in the workplace?
- Tell me about a suggestion you have made that made the difference?
- How have you handled difficult situations & challenging experience?
- What is the most difficult situation you have faced and how you solved it?
- How do you deal with conflict?
- How do you handle pressure and stress?

2. Your Personality Traits – Characteristics:

- How would you describe yourself in three words?
- Personality questions and answers
- How would you describe your personality?
- Describe a typical work week and your work style
- Describe your communication skills
- Are you creative? Do you consider yourself creative?
- What animal are you?

3. Your Weaknesses and Strengths:

- Give me examples of your strengths and weaknesses
- What are your weaknesses?
- What are your strengths?
- What is your greatest weakness?
- What is your greatest strength?

4. Teamwork Questions:

- Are You A Team Player?
- What is Your Ability to Work alone, with others or in a team?
- Give us examples of Teamwork in the workplace
- How would you rate yourself as a team player/leader?

5. Workplace Relationships

- How would your friends & colleagues describe you?
- Your relationship with your co workers?
- How would you describe your boss?

E. Sum Up/ Questions:

- Why should we hire you?
- What can you bring/contribute to the company?
- What makes you different from the other candidates? What makes you unique?
- Why should we choose you? What sets you apart from other applicants?
- Why are you qualified for this position?
- Why are you the best candidate for this position?
- Why do you think you are suitable for this job?

❖ **Some directions on Answering some of the above Questions:**

1. Tell me About Yourself?

This is a very common lead in for many interviewers. This is such an open ended question that it could be answered just about any way you wanted to, but the key here is that there really is only one right way to answer this trick question. You can begin by asking the interviewer if there is any particular part of your career that he/she would like you to focus on. If the answer is no then you'll have to make your own decisions. Whatever you do not give the interviewer a history lesson of your personal life. Remember, all they really want to know is what you can do for the company.

2. What Motivates You?

The perfect answer is that you are motivated when you are aiding your employer to achieve their goals.

Try to give a solid example of how you would succeed at doing this. For example, "I love to solve problems. When a problem occurs, I'll dissect the problem and then begin to break it out and resolve the problem. Here's another example, "I love making money for the company I'm working for. I'm inspired and motivated to meet a sales goal and exceed it. I'm very ambitious and I'll work continuously to achieve a company goal."

3. If we offer you the job, how will you see yourself spending your time?

Prior to the interview you should go over the job description to get all the details about the job being interviewed for. Most companies post job descriptions on their websites. That way when you are asked this question you'll be able to summarize what's expected of you and impress the interviewer that you know what the job is about, what will be expected of you, and what your take on the job is. For example, as a call center clerk I expect to handle between 30 and 40 calls an hour.

Activity 01: Choose the right question for the corresponding answer.

- ✓ What will you do if you don't get this position?
- ✓ How do you plan to achieve those goals?
- ✓ What are your goals for the next five years/ ten years?
- ✓ If the people who know you were asked why you should be hired, what would they say?
- ✓ If you know your boss is 100% wrong about something how would you handle it?
- ✓ What do people most often criticize about you?
- ✓ What have you been doing since your last job?
- ✓ Why were you fired?
- ✓ Describe a time when your workload was heavy, and how you handled it?
- ✓ Do you prefer to work independently or on a team?
- ✓ Give some examples of teamwork:
- ✓ What is your greatest weakness?
- ✓ What is your greatest strength?
- ✓ Do you take work home with you?
- ✓ How do you handle stress and pressure?
- ✓ What motivates you?
- ✓ Do you prefer to work independently or on a team?
- ✓ Give some examples of teamwork

1)

I worked on several freelance projects, while actively job seeking.

2)

The job wasn't working out so my boss and I agreed that it was time for me to move on to a position that would show a better return for both of us.

3)

In fact, I have two great weaknesses:

- I like to make sure that my work is perfect, so I tend to perhaps spend a little too much time checking it. However, I've come to a good balance by setting up a system to ensure everything is done correctly the first time.
- I used to wait until the last minute to set appointments for the coming week, but I realized that scheduling in advance makes much more sense.

4)

- When I'm working on a project, I don't want just to meet deadlines. Rather, I prefer to complete the project well ahead of schedule.
- My time management skills are excellent and I'm organized, efficient, and take pride in excelling at my work.

5)

When I need to, no problem. I realize the importance of meeting deadlines and getting work done on time

6)

Stress is very important to me. With stress, I do the best possible job. The appropriate way to deal with stress is to make sure I have the correct balance between good stress and bad stress. I need good stress to stay motivated and productive.

7)

I've always been motivated by the desire to do a good job. I want to excel and to be successful in my job, both for my own personal satisfaction and for my employer.

8)

I am equally comfortable working as a member of a team and independently. There are some assignments that require a great deal of independent work and research and others where the team effort is most effective. As I said, I'm comfortable with both.

9)

In my last position, I was part of a software implementation team. We all worked together to plan and manage the implementation schedule, to provide customer training, and ensure a smooth transition for our customers. Our team always completed our projects ahead of schedule with very positive reviews from our clients.

10)

When I was working on a software implementation team at ABC Company, we took over another company and had to transit many clients to a new product in a short amount of lime. It took a lot of planning, time, hard work and effort, but we were able to complete the project in a timely manner.

11)

I'm sure if you asked my friends that question they would say you should hire me because I have the skills outlined in the job description and I bring 10+ years of expertise to this position. Words they've used to describe me are: hard working, professional, trusted and a team player.

12)

My present supervisor does not like to have his authority questioned. He's fairly new on the job and almost all of the people he supervises have been on the job longer than he has. He's never bothered to learn the procedures, how things are done or how the computer system works. But if any of us tell him that how he wants something done won't work, he gets extremely angry. So, I never tell him he is wrong. Whatever he tells me to do; I smile and say "okay". Then if I know a way to get it done that will work, I do it that way, give him the results he wants and never tell him I didn't do it the way he told me to. He got the results and is happy. I saved myself the stress of being yelled at and gave him what he wanted, so I'm happy.

13)

There's no on-going criticism. I'm open to personal and professional growth and welcome the opportunity to improve.

14)

- My long-term goals involve growing with a company where I can continue to learn, take on additional responsibilities, and contribute as much of value as I can.
- I see myself as a top performing employee in a well-established organization, like this one. I plan on enhancing, my skills and continuing my involvement in (related) professional associations.
- Once I gain additional experience, I would like to move on from a technical position to management.

15)

- I noticed that your company provides in-house training for employees and I would certainly be interested in taking classes that would be relevant.
- I will continue my professional development by participating in conferences, attending seminars, and continuing my education.

16)

I am committed to this company and its advancement so, should I not be selected, I will work with and support whoever might get selected. However, I do feel that my experience in the department and with the team would make me the best candidate.

Conclusion:

This modest contribution for the benefit of first year students of the Faculty of Economics, Commercial and Management Sciences - University of Algiers 3- which is also a course support for lecturers, which will allow students to better grasp the meaning of certain fundamental notions related to economics and business in general. However, it remains insufficient, as economics is more complex and vast to be summarized in few lectures.

We have adopted a simple style with adherence to the official program in order to remain objective and to offer a harmonious, well-structured and useful paper from a scientific and pedagogical point of view. In our first courses, we have studied the purpose of economics, which is none other than the satisfaction of unlimited wants with scarce resources. However, it is also important to gain some mastery of economic concepts (supply and demand, the structure of the market, production, the business cycle, economic growth and indicators...etc) in order to better analyze and understand the economic phenomena that we experience on a daily basis. In addition, we have dealt with texts related to management, marketing, accounting, banking and recruitment which help students get general concepts in each specialty.

In the future, we plan to conduct an opinion survey among the students regarding this coursebook in order to enrich and update it, as well as to work on another detailed and oriented one for each specialty taught at the Faculty of Economics, Commercial and Management Sciences of University of Algiers 3.

ANSWER

KEY

Subject 01: Basic Economic Concepts

Activity 01: Complete the sentences with the verbs from the box below in simple present or present continuous.

- 1) is / He doesn't want .
- 2) are taking part.
- 3) involves.
- 4) are meeting.
- 5) is speaking.
- 6) is calling.
- 7) are learning.
- 8) sell
- 9) are you investing?
- 10) are targeting
- 11) isn't working

Activity 02: All these sentences are wrong. Correct the mistakes (There may be more than one mistake in each sentence).

- 1) consists of
- 2) Are you reading
- 3) want to deal
- 4) involves travelling
- 5) am usually involved in

Activity 03: Choose the right answer.

(1, b) / (2, b) / (3, a) / (4, a) / (5, a) / (6, b)

Subject 02: The nature of commerce

Activity 01: Comprehension questions.

- 1) Production is any human activity which results in the creation of utilities, goods or services which satisfy people's wants.
- 2) Commerce means the distribution of the world's goods, so as to satisfy the needs of the people whereas trade is buying and selling of goods and services.
- 3) Trade is divided into two types: home trade and foreign trade.
- 4) Aids to trade are activities which directly or indirectly facilitates smooth exchange of goods and services, we have: transport, warehousing insurance and banking.

Activity 02: Match the words with their definition.

(1,B) / (2,A) / (4,C).

Activity 03: Give synonyms to these words.

Largely= widely

Made = produced

Rise = increase

End user = customer

Decreasing = Declining

Activity 04: Complete the following sentences with: despite /although/ because /however /so

- 1) because 2) despite 3) so 4) however 5) although 6) but

Subject 03: What is Economics?

Activity 01: Comprehension questions.

- 1) Economics is the science that deals with the production, allocation, and use of goods and services.
- 2) Economics is divided into: microeconomics and macroeconomics.
- 3) The consequences of the industrial revolution are: More workers were employed in factories in urban areas rather than on farms and great gains in technology and invention
- 4) The concept of “Laissez-faire” means that economies work best without lot of rules and regulations from the government.

Activity 02: Match the words with their definition.

(1, B) / (2, E) / (3, D) / (4, A) / (5, C)

Activity 03: Correct the mistakes in each sentence.

- 1) **Have** you bought this expensive smartphone yet?
- 2) I **bought** them last year.
- 3) I **have known** him for six years. We're still friends now.
- 4) Oh! You **have** a haircut. It's ...nice.
- 5) I **haven't seen** him for several weeks.

Activity 04: Complete the sentences. Put the verbs in brackets into the past simple or present perfect.

- 1) haven't seen 2) met 3) were 4) went 5) have recovered
6) happened 7) rejected 8) looked 9) has dropped out 10) have been
11) have changed 12) have quit 13) have been 14) started 15) have taken up

Activity 05: Complete with the following time expressions.

- 1) ever 2) yet 3) so far 4) never 5) for 6) yesterday
7) When 8) already 9) last 10) since

Subject 04: Supply and Demand

Activity 01: Comprehension questions.

- 1) The main cause of price fluctuation is the law of supply and demand.
- 2) We mean by the concept of supply is the availability of goods and services for people to purchase whereas the concept of demand is how many people wish to buy that goods and services.
- 3) The factors that affect sales of a product are: the price and the quality of the product, superior technology, advertising, customer service, appearance of the store, how items are displayed, the parking and the packaging.

Activity 02: Give synonyms to these words.

To buy= to purchase

Increase = rise

Decline = fall

Publicity = advertising

Enter the market = to come out

To show = to display

Activity 03: Are the underlined verbs active (A) or passive (P)?

- 1) Active, passive
- 2) Passive, active
- 3) Passive, active
- 4) Passive, passive
- 5) Passive, active

Activity 04: Rewrite the sentences in passive voice.

- 1) The report will be reviewed by the supervisor.
- 2) The current status report has been attached.
- 3) The accounting records were being reviewed by the auditor.
- 4) A discount was offered by the company.
- 5) New customers have been attracted by adapting to local customs.
- 6) A personalized service must be offered to our customers.
- 7) Was extra money received by the staff?
- 8) The river is being polluted by industrial waste.
- 9) The ideas of corporate social responsibility were introduced by that company.
- 10) A design fault had been found.

Activity 05: The passive sentences below are all possible grammatically, but two are very unnatural. Put a cross next to the sentences you think are unlikely to be used.

2 ✕

6 ✕

Subject 05: Wholesale and retail trade

Activity 01: Complete the sentences with the best word.

(1, a) / (2, a) / (3, b) / (4, a)

Activity 02: Use the relative pronouns below to complete these quotations.

1) that, where 2) who 3) which/ that 4) who 5) who

Activity 03: Complete the exercise with: who, whom, whose or where.

1) where 2) who 3) whose 4) where 5) whom

Subject 06: Production

Activity 01: Comprehension questions.

According to the text, are the following sentences true or false? If they are false, say why.

- 1) True 2) False 3) True 4) False 5) True 6) True 7) True

Activity 02: These are some basic words used in relation to industrial production. Match them up with the definitions below.

- 1) subcontractor 2) component 3) outsourcing or contracting out 4) capacity
5) plant 6) location 7) inventory 8) lead time

Activity 03: Complete the exercise with: when, why or where.

- 1) where 2) why 3) where 4) when 5) why 6) where 7) why 8) where

Subject 07: Warehouses

Activity 01: Comprehension questions.

- 1) A warehouse is a place where goods are stocked until they are needed.
- 2) How can we warehouse goods? We can warehouse goods by stocking them in baskets, cases, crates, bales, bottles, tans, barrels and casks.
- 3) The new means in modern warehouse are assuring the filing by cards, each movement of a given article being recorded on a card.
- 4) The concept of “stock- taking” is the warehouse will inform the Counting House of the stock.

Activity 02: Correct the mistakes in the sentences. There may be more than one correct answer.

- 1) I am going to have a meeting.
- 2) Tomorrow I am going to go on a trip to Cambridge.
- 3) B. OK. I will get it.
- 4) Hurry up, or we will be late again!
- 5) Are you going to stay here for long?
- 6) When I get experience, I will change to a higher position.
- 7) B. Don't worry, I will show you.
- 8) The company will not report a profit this year.
- 9) They have made a decision, they are going to increase their sales with 3%.
- 10) B. I don't know maybe I will finish the report.
- 11) B. Alright. I will to take it.
- 12) Are you going to take a holiday?

Activity 03: Complete the sentences. Put the verbs in brackets into the past simple or present perfect.

- 1) are going to 2) are leaving 3) will become 4) will call 5) are going to be

Activity 04: Look at a selection of expressions. Choose words from the list to complete them.

1. give 2. don'ts 3. pieces 4. far 5. down
6. above 7. loss 8. pick 9. ins 10. error

Subject 08: Companies in the market

Activity 01: Use the correct form of the words in brackets to complete the sentences.

- 1) penetrate 2) entered, dominated 3) corner, driving out 4) monopolized

Activity 02: Read this description of a language training market. Answer the questions.

- 1) There are 500 competitors in the market.
- 2) Yes, it is strong.
- 3) The market leader is company A.
- 4) The two key players are A and B.
- 5) From the market leader's point of view companies: B, C, D and E make up the completion.
- 6) If one competitor increases its market share, the others cannot keep their market share at the same level.

Activity 03: Match up the words with the definitions below.

- | | | |
|-----------------------|-----------------------------|-----------------|
| 1) perfect completion | 2) A monopoly | 3) monopsony |
| 4) A natural monopoly | 5) monopolistic competition | 6) An oligopoly |
| 7) economies of scale | 8) barriers to entry | 9) A cartel |

Subject 09: Market structure and competition

Activity 01: Read the following text and write short headings for each paragraph.

- 1) Market leader 2) Market leader's strategy 3) The market challenger
4) The market follower 5) The market follower's strategies

Activity 02: Find words in the text which mean the following.

- 1) Market share 2) Promotion 3) Monopoly 4) Competitors 5) Slogan
6) Market segmentation 7) Niche 8) Differential advantage 9) Turnover 10) Recession

Activity 03: Complete each pair of sentences with the same adjective from the list below.

- 1) unfair 2) intense 3) fierce 4) tough 5) strong

Activity 04: Complete the sentences with the correct modal.

- (1, a) / (2, a) / (3, b) / (4, b) / (5, a) / (6, c) / (7, c)

Activity 05: Look at these sentences. Decide if they are certain, probable, possible or not possible.

- 1) probable 2) possible 3) probable 4) certain
5) certain 6) certain 7) possible 8) not possible

Subject 10: The functions of money

Activity 01: Comprehension questions.

- 1) The difference between money, wealth and income is that money means anything that is generally accepted in payment for goods and services or in the repayment of debts, wealth is the value of all property or assets whereas income is the flow of earnings per unit of time.

2) The main functions of money are: Medium of exchange, unit of account and store of value.

3) Money serves as a store of value by serving as a way of storing wealth.

Activity 02: Match each partnership with its definition.

(1.B) / (2.G) / (3.A) / (4.C) / (5.E) / (6.F)

Activity 03: Complete the sentences with: *many* or *much*.

- | | | | |
|--------------|--------------|--------------|---------|
| 1) How much? | 2) How many? | 3) How many? | 4) much |
| 5) How many? | 6) many | 7) How much? | 8) much |

Subject 11: The business cycle

Activity 01: Find the words in the text in which mean the following.

- | | | | |
|-----------------|-------------------|------------|-----------|
| 1) Expectations | 2) Mortgage | 3) Rent | 4) Demand |
| 5) Investment | 6) Industrialists | 7) Lay off | |

Activity 02: Match up the following half sentences.

(1.B) / (2.I) / (3.A) / (4.E) / (5.F) / (6.G) / (7.D) / (8.C) / (9.H)

Activity 03: Which shows US real gross national product from 1929 to 1952.

(a-3), (b-4), (c-6), (d-1), (e-2), (f-5)

Subject 12: Economic growth and indicators

Activity 01: Find the words or expressions in the text which mean the following.

- | | | | |
|---------------|--------------------|------------------|---------------|
| 1) Depression | 2) Recession | 3) stagflation | 4) Stagnation |
| 5) Boom | 6) National income | 7) Trade balance | 8) GDP |

Activity 02: Complete what this reporter says about Rainbow's economy with expressions from A and B opposite.

- | | | | | |
|----------------------|--------------------|---------------|-----------------|-------------------|
| (1) trade deficit | (2) trade gap | (3) exports | (4) imports | (5) trade surplus |
| (6) balance of trade | (7) inflation rate | (8) inflation | (9) out of work | (10) jobless |

Activity 03: Complete the sentences with the best linker.

(1.a) / (2.c) / (3.b) / (4.b) / (5.a) / (6.a)

Subject 13: Business Operations

Activity 01: Write questions, relating to the text, to which these could be the answers.

- 1) What are the business operation divisions ?
- 2) What is the main aim of profit businesses?
- 3) What is the concept of marketing?
- 4) What are the main functions of Human Resources Management?
- 5) What do financial activities include?

Activity 2: Find words or expressions in the text which mean the following.

- | | | |
|--------------|------------------------|---------------------------|
| 1) inventory | 2) For-profit business | 3) Just-in-time inventory |
|--------------|------------------------|---------------------------|

4) Loan

5) Advertising

6) Finance

Activity 03: Cross out the word which does not normally go with the key word.

1) ~~to expire~~ 2) ~~to do~~ 3) ~~to make~~ 4) ~~to compete~~ 5) ~~to declare a~~ 6) ~~to succeed~~

Activity 04: Put a or an before the words in the box.

an advert	a commercial	a strategy	a USP (Unique Selling Point)
a company	a VIP	an hour	an economy an account
an MBA	an employee		en endorsement

Subject 14: Companies and company structure

Activity 01: According to the text label the diagrams, according to which of these they illustrate

A. functional structure B. matrix structure C. line structure D. staff position

Activity 02: Match the departments on the left with the correct definition on the right.

(1.H) / (2.E) / (3.I) / (4.F) / (5.G) / (6.A) / (7.B) / (8.C) / (9.J) / (10.D)

Activity 03: In the extracts below some managers of TECHNIFORM, a manufacturing company, are describing their departments. Use the words below to complete the gaps in the extracts and write the names of the departments in the spaces provided.

- 1) recruiting, sacking, personnel.
- 2) responsible, consumers, launching, questionnaires, marketing.
- 3) check, maintain, standards, quality control.
- 4) biggest, shifts, technical, supervise.
- 5) scientific, background, improving, research and development.

Subject 15: Importance of management

Activity 01: Comprehension questions.

- 1) Management is the dynamic element in every organization without it the resources of production remain resources and never become production.
- 2) Efficiency is doing things in a right manner, getting the maximum of output with minimum resources whereas effectiveness is doing the right things, measures if the actual output.
- 3) Management provides leadership by: Explaining the purpose behind organizational goals and their necessity, being specific as regards organizational goals, making the attainment of goals a challenging task and providing proper feedback to subordinates.
- 4) The factors of success of a business organization are: Efficient and effective use of resources, the effective adaptation of the company to the existing business environment and successful policies in achieving aims.

Activity 02: Match up the words or expressions on the left with the definitions on the right.

(1.H) / (2.C) / (3.A) / (4.G) / (5.F) / (6.B) / (7.E) / (8.D)

Activity 03: Complete the following sentences with these words.

- 1) resources
- 2) manageable
- 3) setting ,communicate
- 4) supervise , performance
- 5) achieved
- 6) board of directors
- 7) innovations

Activity 04: Match up these verbs and nouns to make common collocations.

(1.G) / (2.B) / (3.H) / (4.A) / (5.F) / (6.E) / (7.C) / (8.D) / (9.I)

Subject 16: Management style and leadership

Activity 01: Find words or expressions in the text which mean the following.

- 1) empowerment 2) distant 3) visionary 4) initiative 5) decentralized
6) empower 7) imposed 8) bureaucratic 9) open

Activity 02: Match the sentence beginnings (1-7) with the correct endings (A-G).

(1.E) / (2.C) / (3.D) / (4.B) / (5.G) / (6.A) / (7.F)

Activity 03: Choose the right words from the box to complete the sentences.

- 1) impulsive 2) aggressive 3) adventurous 4) motivating
5) passionate 6) persuasive 7) decisive

Subject 17: Marketing! What is it?

Activity 01: Comprehension questions.

- 1) The Marketing Mix is the 04 Ps: Product, Price, Place and Promotion.
- 2) The real purpose of marketing is to satisfy customer needs in order to make a profit.
- 3) Do non-profit organizations also use the techniques of marketing .

Activity 02: Here is a definition of marketing. Complete it by inserting the following verbs.

- 1) identify 2) develop 3) persuade 4) modify 5) design 6) influence

Activity 03: Match the sentence beginnings (1-5) with the correct endings (a-e).

(1.d) / (2.e) / (3.a) / (4.c) / (5.b)

Activity 04: Choose the appropriate reporting verb. Then underline the changes from quoted speech to reported speech.

- 1) The teacher..... **b) told** ..us that our papers were due on Friday.
- 2) I didn't agree, but finally he ... **a) convinced**.....me that she was guilty.
- 3) They..... **a) announced**..... (that) the meeting had definitely been canceled.
- 4) He... **b) reminded**....me it was getting late and I needed to get up early the next day.
- 5) He ... **b) proposed**(that) she should take some time off and enjoy herself.
- 6) She **c) complained**...(that) her shoes were hurting her feet.

Activity 05: A female news reporter is interviewing a man who runs "ultramarathons". Read part of the interview below. Then rewrite each sentence in reported speech.

- 1) She asked him how many marathons he had run.
- 2) He said that he had completed his fourth one the day before.
- 3) She asked him with whom he trained.
- 4) He answered her that he trained with his brother.
- 5) She asked him if he had a family.
- 6) He replied yes he did.
- 7) She asked him if they approved his running.
- 8) He said that they didn't love it, but they accepted it.

Subject 18: The centrality of marketing

Activity 01: Look quickly through the following text and decide which paragraphs are about these subjects:

- 5-Company to company marketing
- 2-Identifying market opportunities
- 4- The marketing Mix
- 1-The selling and marketing concept
- 3- The importance of market research

Activity 02: Match up the words or expressions on the left with the definitions on the right.

(1.A) / (2.I) / (3.F) / (4.H) / (5.D) / (6.J) / (7.E) / (8.B) / (9.C) / (10.G)

Subject 19: Introduction to accounting

Activity 01: Comprehension questions.

- 1) Why do you think accounting is important to business? Accounting is important to business because it helps track income and expenditures and provides reliable financial information which can be used in making business decisions.
- 2) In this text we have two types of accounting: cost accounting and managerial accounting.
- 3) The main functions of accountants are: maintaining records of a company's daily transactions, preparing the financial statements and performing periodic audits
- 4) The financial statements according to the Algerian Financial Accounting System are: the balance sheet, the income statement, the cash-flow statement, the statement of changes in equity and the accompanying notes.
- 5) It is so important for accountants to prepare financial statements in order to analyze the company's financial performance.

Activity 02: Match up each terms with the definitions below.

- | | | |
|---|--|---|
| 1) shareholders (GB) or stockbrokers (US) | 2) turnover | 3) liabilities |
| 4) earning or income | 5) assets | 6) depreciation(GB)or amortization (US) |
| 7) debtors(GB) or accounts receivable(US) | 8) creditors(GB) or accounts payable(US) | |
| 9) stock (GB) or inventory(US) | 10) overheads(GB) or overhead (US) | |

Activity 03: Match up the words or expressions on the left with the definitions on the right.

(1.B) / (2.C) / (3.D) / (4.G) / (5.A) / (6.E) / (7.F)

Subject 20: Bookkeeping and financial statements

Activity 01: Match each concept to the correct definition.

(1.E) / (2.C) / (3.A) / (4.G) / (5.B) / (6.D) / (7.H) / (8.F)

Activity 02: Tick the possible endings to the following conditional sentences.

(1.a) / (2.a, c) / (3.b, c) / (4.b, c) / (5.b, c)

Activity 03: Complete the sentences.

- 1) will place 2) would have been 3) will cancel 4) would let
5) will not place 6) would not worry 7) customize

Activity 04: Rewrite the following as conditional sentences.

- 1) If we had been given sufficient time and resources, we could have done the research in-house.
- 2) If I had been better prepared, I would feel good about the negotiation.
- 3) If he was a good communicator, we could ask him to conduct the negotiation.
- 4) If they had set a realistic timescale, the project would have been completed on time.
- 5) If we had brought in a consultant, the crisis would have been defused very quickly.
- 6) If he wasn't an inefficient manager, his projects would be on budget.
- 7) If I had realised my client was dissatisfied, I would have made a substantial concession.
- 8) If we had been clear about what we wanted, we would be pleased with what we've got.

Subject 21: Banks and the stock exchange

Activity 01: Comprehension questions.

- 1) The main function of banks is to keep their depositors' money safe and readily available
- 2) A deposit account is made for a fixed period and is allowed a low rate of interest whereas drawing account does not bear any interest but the customer may draw on his money at any time.
- 3) The letters of credit is needed abroad in order to transfer money.
- 4) The Stock Exchange is a place where dealers in securities meet to transact business.

Activity 02: Complete the sentences with the best word.

(1, c)/(2,a)/(3,a)/ (4,b)/(5,b)/(6,c)/(7,a)

Activity 03: Match each concept to the correct definition.

(1, C)/(2,E)/(3,I)/(4,F)/(5,H)/(6,B)/(7,D)/(8,A)/(9,G)/ (10,J)

Activity 04: Match the verbs with the correct noun to make frequent collocations.

(1, d)/ (2, c)/ (3, d)/ (4, a)/ (5, b)

Subject 22: The banking industry

Activity 01: Find the words or expressions in the text which mean the following.

- 1) Deposit 2) Eurocurrency 3) Credit standing or creditworthiness 4) Settle debt
5) Takeover 6) Merger 7) Stockbroking 8) Conglomerates

Activity 02: Match each concept to the correct definition.

(1, B)/(2,C)/(3,E)/(4,A)/(5,F)/(6,D)

Activity 03: Cross out the word which does not normally go with the key word.

- 1) ~~to decrease~~ 2) ~~to work~~ 3) ~~to divide~~ 4) ~~to do~~ 5) ~~to pay~~ 6) ~~to invoice~~

Activity 04: The text contains a number of common verb-noun partnerships (e.g. to lend money, to finance international trade). Match up the verbs and nouns below to make common collocations.

A/7 B/3 C/4 D/2 E/9

Subject 23: The internet and e-commerce

Activity 01: Find words or expressions in the text which mean the following.

- 1) Bricks & Mortar or traditional retailing 2) E-commerce or E-tailing 3) Shopping cart
4) Last mile problems 5) Password

Activity 02: What type of e-commerce are the following? Choose from B2B, B2C, or B2G.

- 1) BtoC 2) BtoG 3) BtoB 4) BtoG 5) BtoC 6) BtoC

Activity 03: Cross out the incorrect linker.

1. a) ~~But~~ 2. ~~b) Besides~~ 3. ~~a) Therefore~~
4. ~~b) Even though~~ 5. ~~e) Owing to~~ 6. ~~e) Consequently~~

Subject 24: Business ethics

Activity 01: write questions, relating to the text, to which these could be the answers.

- 1) According to Henry Ford, why companies should raise their work force salary?
2) Why did Milton Friedman disapprove the introduction of welfare capitalism?
3) According to Friedman, what is the main purpose of stockholders being social responsible or receiving higher dividends?

Activity 02: Complete definitions with items from the box.

- 1) fraudulent 2) integrity 3) whistleblower 4) law-abiding
5) incorruptible 6) unscrupulous 7) industrial espionage 8) slush fund

Activity 03: Cross out the word which does not normally go with the key word.

1. ~~to make~~ 2. ~~serious~~ 3. ~~to borrow~~
4. ~~to change~~ 5. ~~to be employed by~~ 6. ~~espionage~~

Activity 04: Write the opposite of the adjectives.

- 1) unscrupulous 2) illegal 3) disreputable 4) dishonest 5) unprincipled
6) irresponsible 7) unethical 8) uncontroversial 9) unaccountable

Subject 25: Giving a successful presentation

Activity 01: In the following text, a woman begins a business presentation on improving staff performance.

- a. From the context, try to guess why the words/phrases in **bold** are being said.
- **First of all, let me start by thanking you** : to welcome the audience
 - **In this presentation, I am going to talk to you about:** to Introduce the topic
 - **or to put it another way:** to Introduce the topic
 - **is divided into three parts:** to outline the structure
 - **To begin with:** the structure of the presentation
 - **And finally:** the structure of the presentation
 - **I would be pleased to answer them at the end of the presentation:** Giving instructions about questions.

b. Below is a definition of each of the words/phrases in bold from the above text. Now choose the word/phrase which you believe answers each question.

(1, a)/(2,b)/(3,c)/(4,c)/(5,a)/(6,b)/(7,c)/(8,a)/(9,c)/(10,a)

Activity 02: Match the definitions (1-6) to an expression from the box.

(1, d)/(2,g)/(3,h)/(4,e)/(5,a)/(6,b)

Subject 26: How to write a CV?

Activity 01: Look at the following CV/resume. The person is applying for a position as a senior sales executive in a multinational furniture manufacturer. Then answer the questions to find out why this CV/resume has been both written and structured well for the job the person is applying for.

(1, e)/(2,b)/(3,b)/(4,b)/(5,a)/(6,c)/(7,a)/(8,c)/(9,a)/(10,b)

Activity 02: Complete the pairs of synonyms with items from the box.

1) terminate 2) dismiss 3) take on 4) lay off 5) select 6) leave

Activity 03: Complete the text using words or phrases from the box

1) job vacancies 2) employment agencies 3) apply 4) candidate
5) applicant 6) application form 7) application 8) CV (GB) or Resume (US)
9) references 10) job description 11) short-listed 12) interview

Subject 27: Writing application letter

Activity 01: Complete the sentences with correct word.

1) advertisement 2) position 3) application 4) resume 5) experience 6) requirements
7) current 8) superiors 9) define 10) relate
11) interested 12) available 13) consider 14) interview

Activity 02: Choose the six things you should include in a cover letter. Tick (✓) all the correct answers.

- 1) Which job you are applying for and how you found out about the vacancy ✓
- 2) Brief biographical details ✓
- 3) Your experience and personal qualities related to the job ✓
- 5) Your motivation for applying ✓
- 9) What you can offer the company if they give you the job ✓
- 10) What other documents you are attaching or enclosing with the letter..... ✓

Activity 03: Complete the sentences with a suitable item from the box.

1) applicant 2) resume 3) a vacancy 4) interview 5) a probationary period
6) a shortlist 7) a covering letter 8) a reference 9) financial package 10) a headhunter
11) psychometric test

Subject 28: Job interviewing

I. Types of job Interview:

Activity 01: Cross out the item which does not normally go with the key word.

1. ~~to apply~~ 2. ~~to shortlist~~ 3. ~~to advertise~~

4. ~~to fill up~~

5. ~~to work~~

6. ~~to submit~~

Activity 02: Match the words to make collocations.

(1-d), (2-a), (3-e), (4-f), (5-b), (6-g), (7-c), (8-h)

Activity 03: Replace the underlined phrases with correct forms of words and expressions.

- 1) turned down 2) an interview 3) his referees 4) offered him the job
- 5) accepted 6) applications 7) CVs 8) applicants
- 9) their qualifications 10) had shortlisted six people and given them psychometric tests

II. Preparing for the Interview:

Activity 01: Choose things that you should (dos) and you should not behave (don'ts) during a job interview.

DOS	DON'TS
1	2
4	3
6	5
8	7
9	10
11	

III. A sample of job-Interview:

Activity 01: Choose the right question for the corresponding answer.

- 1) What have you been doing since your last job?
- 2) Why were you fired?
- 3) What is your greatest weakness?
- 4) What is your greatest strength?
- 5) Do you take work home with you?
- 6) How do you handle stress and pressure?
- 7) What motivates you?
- 8) Do you prefer to work independently or on a team?
- 9) Give some examples of teamwork:
- 10) Describe a time when your workload was heavy, and how you handled it?
- 11) If the people who know you were asked why you should be hired, what would they say?
- 12) If you know your boss is 100% wrong about something how would you handle it?
- 13) What do people most often criticize about you?
- 14) What are your goals for the next five years/ ten years?
- 15) How do you plan to achieve those goals?
- 16) What will you do if you don't get this position?

GLOSSARY

ENGLISH / FRENCH/ ARABIC

<u>English</u>	<u>French</u>	<u>Arabic</u>
Accompanying notes	Les notes annexes	الملاحق
Account codes	Codes des comptes	أرقام الحسابات
Accountant	Comptable	محاسب
Accounting	Comptabilité	محاسبة
Accounts	Comptes	الحسابات
Accounts payable/creditors	Effets à payer fournisseurs	حساب الدائن
Accounts receivable /debtors	Effets à recevoir clients	حساب المدين
Adult Literacy	Alphabétisation des adultes	محو الأمية
Advertising campaign	Campagne publicitaire	حملة إعلانية
Advertising(n.)	Publicité	إشهار
Algerian Financial Accounting System	Système comptable financier algérien (SCF)/	النظام المحاسبي المالي الجزائري
Applicant	Candidat	مترشح
Application form	Formulaire de candidature	إستمارة الترشح
Application letter or Cover letter	Lettre de motivation	رسالة الدافع او التحفيز
Assets	Actifs	الأصول
Audit	Vérifier et certifier	تدقيق و مراجعة الحسابات
Auditor	Vérificateur aux comptes	مراجع و مدقق حسابات
Balance of Payments	Balance des paiements	ميزان المدفوعات
Balance Sheet	Bilan	الميزانية
Bank deposits	Dépôts bancaire	ودائع بنكية
Bank loan	Prêt bancaire	قروض بنكية
Bank transfer	Virement bancaire	التحويل البنكي
Banknotes	Billets de banque	أوراق المالية
Bankruptcy	Faillite	إفلاس
Barter or Counter-Trade	Troc- commerce compensé	مقايضة أو تجارة تبادلية
Board of directors	Conseil d'administration	مجلس الإدارة
Body	Le corps du travail	العرض
Bonds	Obligations	سندات
Boom	Forte hausse	إنتعاش أو إزدهار إقتصادي
Borrow	Emprunter	اقتراض
Borrower	Emprunteur	المقترض
Brand name	Nom de marque	إسم العلامة التجارية
Bribe (n.)	Pot de vin	رشوة

English**French****Arabic**

Bricks-And-Mortar	Commerce traditionnel (Briques et mortier)	تجارة تقليدية
Broker	Courtier	سمسار
Budget	Budget	ميزانية
Business	Affaires	الأعمال
Business Cycle	Cycle économique	دورة الإقتصادية
Buy or Purchase	Acheter	يشترى
Candidat	Candidat	مترشح
Capacity	Capacité	طاقة و قدرة
Capital	Capital	رأس المال
Capitalism	Capitalisme	رأسمالية
Cartel	Cartel	تحاد احتكاري للمنتجين (كارتل)
Cash Book	Livre de caisse	دفتر الصندوق
Cash flow	Cash flow, flux de trésorerie	تدفقات المالية
Cash-flow statement	Tableau des flux de trésorerie	جدول التدفقات النقدية
Challenger	Challenger	المتحدي
Chartered Accountant	Expert comptable	محاسب قانوني / خبير محاسب
Cheque Book	Chéquier	دفتر شيكات
Clicks-And Mortar	Commerce électronique et traditionnel (Clics et mortier)	تجارة إلكترونية و تقليدية
Coins	Pièces de monnaie	عملات معدنية
Collateral	Nantissement	ضمان
Commerce	Commerce	تجارة
Commercial Bank	Banque commercial	بنك تجاري
Commodity	Marchandise, produit	سلع / بضائع
Company /Corporation	Socitéé/entreprise	مؤسسة / شركة
Competition	Concurrence	مناقسة
Competitors/ rivals	Concurrents/ rivaux	منافسون
Conclusion	Conclusion	خاتمة
Consumer /end user	Consommateur	مستهلك
Consumer goods	Biens de consommation	منتجات استهلاكية
Consumption	Consommation	إستهلاك
Cost accounting	Comptabilité analytique	محاسبة التحليلية
Costs	Charges, coûts	تكاليف

English**French****Arabic**

Credit Standing (Or Creditworthiness)	Degré de solvabilité	الجدارة الائتمانية / درجة الملاءة
Creditor	Créancier, créiteur	دائن
Currency	Devise	عملة
Current Account	Compte courant	حساب جاري
Current assets	Actifs courants	أصول جارية
Customer/client	Client	عميل/زبون
CV or resume	CV	السيرة الذاتية
Debentures	Débetures	سندات/ أوراق مالية
Debit	Débit	حساب مدين
Debtor	Débiteur	مدين
Deficit	Déficit	عجز
Demand	Demande	الطلب
Deposit Account	Compte de dépôt	حساب الایداع
Depositors	Déposants	مودعون أو أصحاب الوديعة
Depression	Dépression	كساد
Differential or Advantage	Compétitive Advantage	الميزة التنافسية
Discount Rate	Taux de réduction	معدل الخصم
Dismiss	Licencier	طرد
Distribution channel	Canal de distribution	قناة توزيع
Double entry bookkeeping	Le principe de la partie double	محاسبة القيد المزدوج
E-Commerce Or E-Tailing	Commerce électronique	تجارة الإلكترونية
Economic crisis	Crise économique	أزمة اقتصادية
Economic (adj)	Économique	اقتصادي
Economics	Science économique	علم الاقتصاد
Economies of Scale	Économies d'échelle	اقتصاديات الحجم
Economy	Économie	الاقتصاد
E-Customer	Client électronique	الزبون/ العميل الإلكتروني
Effectiveness	Efficienc	فعالية
Efficiency	Efficacité	كفاءة
Employ(v.)	Employer	توظيف
Employee	Employé	موظف
Employer	Employeur	صاحب او رب العمل
Employment Agency	Agence de placement	وكالة توظيف

English**French****Arabic**

Entrepreneur	Entrepreneur	مقاول
Environment	Environnement	بيئة
E-Procurement	L'approvisionnement électronique	الشراء الإلكتروني
Equity	Capitaux propres	أموال المساهمين/أموال خاصة
Ethical	Éthique	أخلاقيات الأعمال
Eurocurrency Business	Marché des changes	سوق العملات
Exports	Exportations	صادرات
Face-To-Face	Face à face	وجه لوجه
Factors of Production	Facteurs de production	عوامل الإنتاج
Features	Caractéristiques	مواصفات
Feudalism	Féodale	النظام الإقطاعي
Fierce	Féroce	شرسة
Finance	Finance	المالية
Functional structure	Organigramme fonctionnel	هيكل وظيفي
Financial Markets	Marchés financiers	أسواق مالية
Financial statements	États financiers	قوائم مالية
Finished Goods	Produits finis	منتجات تامة الصنع
Firms/companies	Entreprises/sociétés	مؤسسات / شركات
Fixed assets	Actifs non courants	أصول ثابتة
Fluctuations	Fluctuations	تقلبات
Foreign	Étrangers	أجنبي
Foreign Currencies	Devises étrangères	عملات أجنبية
Foreign Trade	Commerce extérieur	تجارة خارجية
Free market	Libre échange	السوق الحرة
Free Product	Produit libre	سلع حرة
Follower	Suiveur	تابع
Functional Structure	Organigramme fonctionnel	هيكل وظيفي
Funds	Fonds	أموال
Goods	Biens	سلع
Gross Domestic Product (GDP)	Produit Interieur Brut (PIB)	الناتج المحلي الإجمالي
Gross National Product (GNP)	Produit National Brut (PNB)	الناتج القومي/ الوطني الإجمالي
GDP Per Capita	PIB par habitant	الناتج المحلي الإجمالي للفرد
Growth	Croissance	النمو
Growth Rate	Taux de croissance	معدل النمو

English**French****Arabic**

Hierarchical Structure	Organigramme hiérarchique	هيكل هرمي
Home Trade	Marché local	تجارة داخلية
Human Resourceس	Ressources humaines	موارد بشرية
Imports	Importations	الواردات
Income	Revenu	الإيرادات / الدخل
Income statements	Les comptes de résultats	جدول حسابات النتائج
Industrial Revolution	Révolution industrielle	الثورة الصناعية
Inflation	Inflation	التضخم
Inflation Rate	Taux d'inflation	معدل التضخم
Innovation	Innovation	الإبتكار
Insurance	Assurance	التأمين
Insurance Companies	Companies d'assurance	شركات التأمين
Interest Rate	Taux d'intérêt	معدل الفائدة
Interests	Intérêts	فوائد
Interview	Entretien	مقابلة
Introduction	Introduction	المقدمة
Inventory	Inventaire	الجرد
Inverstors	Investisseurs	المستثمرين
Investment	Investissement	الإستثمار
Invisible Imports And Exports	Exportations et importations invisibles	صادرات وواردات غير ملموسة
Invoice	Facture	فاتورة
Job	Emploi	وظيفة
Job Application	Demande d'emploi	طلب وظيفة
Job Interview	Entretien d'embauche	مقابلة عمل
Joint Stock Company	Société par action	شركة مساهمة
Key Players	Acteurs du marché	صناع السوق
Land	La terre	الأرض
Launch	Lancer	إصدار
Lay off	Licencier	تسريح
Lead Time	Délai	فترة مهلة
Leader	Meneur/ leader	رائد / قائد
Leadership	Leadership	قيادة
Ledger	Le journal	دفتر اليومية

English**French****Arabic**

Lender	Préteur	المقرض
Level of Unemployment	Le taux de chômage	معدل البطالة
Level Off	Stabiliser	إستقر / ثبت
Liabilities	Passifs	الخصوم
Life Expectancy	Espérance de vie	متوسط العمر / معدل الحياة المتوقع
Limited liability	Responsabilité limitée	مسؤولية محدودة
Loan	Emprunt, prêt	قرض
Location	Emplacement	الموقع
Loss	Perte	خسارة
Macroeconomics	Macroéconomie	إقتصاد كلي
Management	Management	إدارة الأعمال
Manufacturers	Producteurs	المنتجون
Margin	Marge	هامش
Market	Marché	السوق
Market Driven, Market-Oriented	Market-Led Or Orientation marché	التوجه السوقي
Market Follower	Suiveur	التابع
Market Growth	Croissance de marché	نمو السوق
Market research	Étude de marché	دراسة السوق
Market Segment	Segment de marché	جزء من السوق
Market Segmentation	Segmentation du marché	تجزئة السوق
Market Share	Part de marché	حصة سوقية
Marketer or marketeer	Marketeur	مسوق
Marketing	Marketing	التسويق
Marketing mix	Le Mix-Marketing	المزيج التسويقي
Matrix structure	Structure matricielle	هيكل تنظيمي مصفوفي
Mercantilism	Mercantilisme	مذهب التجارية
Merger	Fusion	الإندماج
Microeconomics	Microéconomie	إقتصاد جزئي
Middlemen	Intermédiaires	وسطاء و سماسرة
Money	Argent	نقود
Monopolistic Competition	Concurrence monopolistique	منافسة إحتكارية
Monopoly	Monopole	إحتكار كامل
Monopsony	Monoposone	إحتكار شراء

English**French****Arabic**

Mortgage	Hypothèque	رهن عقاري
Multi-Skilled	Polyvalent	متعدد المهارات
National Income	Revenu national	الدخل القومي او الوطني
Needs	Besoins	الحاجات
Networks	Réseaux	شبكات
Niche	Niche , créneau	سوق متخصصة
Non-profit organizations	Organisations à but non lucratif	منظمات غير ربحية
Oligopoly	Oligopole	إحتكار القلة
One-Man Business	Société Unipersonnelle à Responsabilité Limitée « EURL »	مؤسسة ذات الشخص الوحيد و ذات المسؤولية المحددة
Opportunity Cost	Coût d'opportunité	تكلفة الفرص البديلة
Order Book	Livre de commande	سجل الطلبات
Outsourcing Or Contracting Out	Soutraitance	مقاوله من الباطن
Overproduction	Surproduction	الإفراط في الإنتاج
Pakaging	Emballage	التعبئة و التغليف
Partnership	Partnership	شراكة
Password	Mot de passe	كلمة السر او المرور
Payment	Paiement	دفع / سداد
Peak	Pic	الذروة
Perfect Competition	Concurrence parfaite	مناقسة كاملة
Performance	Performance	أداء
Personal selling	Vente personnalisée	بيع شخصي
Physical Delivery	Livraison physique	تسليم مادي
Place or distribution	Distribution	التوزيع
Policy	Politique	سياسة
Price	Prix	السعر
Price Hike	Augmentation de prix	ارتفاع السعر
Private Ownership	Propriété privée	ملكية خاصة
Producer	Producteur	مُنتج
Product	Produit	المُنتج
Production	Production	إنتاج
Production costs	Coûts de production	تكاليف الإنتاج
Productivity	Productivité	الإنتاجية
Profit	Profit	الربح

English**French****Arabic**

Promotion (communication)	Communication	الإتصال او الترويج
Purchase invoice	Facture d'achat	فاتورة شراء
Raw materials	Matières premières	مواد أولية
Recession	Récession	ركود إقتصادي
Recovery	Relance	إنتعاش اقتصادي
Recruitment	Recrutement	توظيف، تشغيل
References or Testimonials (US)	Référence	مراجع
Relationships	Relations	العلاقات
Remain Steady	Rester stable	يبقى مستقر
Rent	Louer	إيجار
Repayment	Remboursement	تسديد / تعويض
Resources	Ressources	موارد
Retail Trade	Commerce de détail	تجارة التجزئة
Retailers	Détaillants	تجار التجزئة
Risk	Risque	خطر
Salary	Salaire	أجر
Sample	Échantion	عينة
Satisfy	Satisfaire	تلبية / إشباع
Saving	Épargne	إدخار
Scarcity	Rareté	الندرة
Securities	Titres	ضمانات/أوراق مالية
Selection	Sélection	إنتقاء / اختيار
Seller	Vendeur	بائع
Services	Services	خدمات
Shareholders	Actionnaires	مساهمون
Shares/ stock	Actions	أسهم
Shops	Magasin	محلات
Slogan	Slogan	شعار
Solvency	Solvabilité	الملاءة المالية
Stagflation	Stagflation	الركود التضخمي
Stock exchange	La bourse	البورصة
Stock market operators/ Stockbrokers	Agent de change /Courtiers en bourse	سماسرة البورصة
Stock/ Inventory	Stock, reserve	المخزونات

English**French****Arabic**

Stock-Taking	Inventaire	جرد المخزون
Sub-contractors	Sous-traitants	مقاول من الباطن
Supplier payables	Dette fournisseurs	ديون الموردين
Suppliers	Fournisseurs	الموردون
Supply	Offre	العرض/التموين
Surplus	Surplus	فائض
Takeover	Prise de contrôle, rachat	إستحواذ
Target market	Marché cible	السوق المستهدف
Teamwork	Travail d'équipe	عمل جماعي
Teamwork	Travail d'équipe	عمل جماعي
Trade Balance	Balance commerciale	ميزان تجاري
Trade Deficit	Déficit commercial	عجز الميزان التجاري
Training	Formation	التدريب
Transaction	Transaction	صفقة، عملية تجارية
Transport	Transport	النقل
Turnover	Chiffre d'affaires	رقم الاعمال
Unemployment	Chômage	البطالة
User Name	Nom d'utilisateur	إسم المستخدم
Utility	Utilité	المنفعة
Vacancy	Emploi vacant	وظيفة شاغرة
Value	Valeur	القيمة
Virtual Market	Marché virtuel	سوق افتراضية
Visible Trade (GB) Or Merchandise Trade (US)	Commerce de biens	تجارة البضائع
Wants	Désirs	رغبات
Warehouses	Entrepots	مستودعات/مخازن
Wealth	Richesse	الثروة
Wholesale Trade	Commerce de gros	تجارة الجملة
Wholesalers	Grossistes	تجار الجملة
Withdraw	Retirer	سحب
Work experience	Expérience professionnelle	خبرة العمل
Workplace	Lieu de travail	مكان العمل
Yield	Rendement	العائد

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