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В настоящем учебно-методическом пособии представлены учебные материалы и практические задания по курсу «Английский язык». Учебно-методическое пособие включает тексты из доступных британских и американских периодических изданий, подробный словарь к каждому тексту, комплекс лексико – грамматических упражнений, контрольных вопросов и заданий, список рекомендуемой литературы и /Интернет-источников.

Учебно-методическое пособие предназначено для студентов второго курса очной формы обучения, обучающихся по направлению подготовки 03.03.03 «Радиофизика», 10.05.02 «Информационная безопасность телекоммуникационных систем», 10.05.02 «Фундаментальная информатика и информационные технологии».

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ВВЕДЕНИЕ

Методическое пособие «Modern English reading» предназначено для студентов второго курса бакалавриата очной формы обучения, изучающих английский язык в рамках общего курса, обучающихся по направлениям подготовки 03.03.03 «Радиофизика», 10.05.02 «Информационная безопасность телекоммуникационных систем», 02.03.02 «Фундаментальная информатика и информационные технологии»

Каждый урок пособия имеет следующую структуру: текст на английском языке, подобранный из доступных современных британских и американских изданий, подробный англо-русский словарь к тексту, комплекс лексико-грамматических упражнений, вопросы по тексту, упражнения на перевод.

Работа с пособием имеет цель – выработка у студентов умений и навыков, необходимых для работы с современными текстами на английском языке, расширения активного и пассивного словарного запаса, практического опыта в коммуникации современного уровня.

Пособие предназначено для обеспечения студентов учебными материалами для работы как в аудитории, так и дома, в часы, предназначенные учебной программой для самостоятельной работы.

Текущий контроль успеваемости производится на занятиях практического типа. Итоговый контроль осуществляется на экзамене.

Урок 1

1.1 Read and translate the text

How Tech Taxes became the World's Hottest Economic Debate
A global push to tax the digital services of Silicon Valley giants has raised the specter of a new tariff war and added urgency to international talks.

WASHINGTON — A growing movement by foreign governments to tax American tech giants that supply internet search, online shopping and social media to their citizens has quickly emerged as the largest global economic battle of 2020.

The fight pits traditional allies against each other, with European countries like France, Italy and Britain clashing with the United States over their plans to impose new taxes on digital services provided by companies like Amazon and Google.

At the core of the debate are fundamental questions about where economic activity in the digital age is generated, where it should be taxed and who should collect that revenue. The potential for large tax dollars has spurred governments across the world to consider new digital taxes and has even inspired lawmakers in some American states, like Maryland and New York, to propose their own levies on digital trade.

This week, national leaders meeting in Davos, Switzerland, brokered a truce between the United States and France, which had planned to move ahead with a digital services tax. Officials in both countries said they would pause what had been an escalating dispute in order to give international negotiators a chance to reach a global tax agreement that could halt a proliferation of digital taxes.

But the meetings, which took place at the World Economic Forum, have also brought new threats of taxation and tariff retaliation and underscored how fragile negotiations remain.

The stakes are high for governments and multinational corporations — even those outside the tech sector. The digital tax negotiations, which are being conducted through the Organization for Economic Cooperation and Development, have become entwined with efforts to reduce attempts by companies to avoid taxes by shifting profits overseas.

Late last year, negotiators at the O.E.C.D., including a delegation from the Trump administration, agreed to a first-step framework that would allow countries to tax certain digital-service providers even if they did not have physical presences inside their borders.

But Treasury Secretary Steven Mnuchin quickly surprised O.E.C.D. officials with a letter requesting a change to the framework, one that would effectively allow some American companies to opt out of those taxes.

O.E.C.D. officials pushed back, and negotiators are set to meet again next week in Paris.

The discussions, which are expected to last months, could end with an agreement on a global minimum tax that all multinational companies must pay on their profits, regardless of where the profits are booked. The negotiations could also set a worldwide standard for how much tax companies must remit to certain countries based on their digital activity.

Mr. Mnuchin expressed frustration on Thursday in Davos that a digital sales tax had become such a focus of discussion at the World Economic Forum. Setting a minimum tax for companies around the world, to prevent them from hiding profits in tax havens, will make a much bigger difference, he said.

“From my perspective, that is by far the more important,” he said.

There is a chance the talks could devolve into a “Wild West” array of separate tax regimes on digital activity around the world.

“It’s a big old mess,” said Jennifer McCloskey, vice president for policy at the Information Technology Industry Council, a trade group that represents companies including Apple, Oracle and several other American tech leaders. “But,” she added, “that’s to be expected.”

Companies that operate across borders have long paid taxes where their profits are booked. Calculating that sounds simple enough, but it has grown increasingly complicated in recent decades. To reduce their tax bills, corporations have shifted profits — and in some cases their headquarters — on paper to low-tax countries like Bermuda and Ireland. O.E.C.D. countries like the United States have agreed to measures meant to discourage such shifting.

Such efforts did not resolve some countries’ complaints about Facebook, eBay and other companies that offer online services to their residents but have little or no physical presence within their borders. Those governments, along with leaders of the European Union, say large tech companies are avoiding paying their fair share of taxes.

“They’re looking for new ways to raise revenue,” said Nicole Kaeding, an economist and the vice president of policy promotion at the National Taxpayers Union Foundation, which opposes the digital tax push by countries and states. “These are all wrapped up in the questions of how do we adjust a tax system that is a hundred years old in order to tax the digital economy?”

Kimberly Clausing, an economist at Reed College in Portland, Ore., who specializes in international taxation and has pushed for additional measures to tax corporate profits around the world, said the digital tax effort exposed political and economic tensions in wealthy nations.

“It really lays bare this fiction that economic value is something we can assign to a location,” Ms. Clausing said. “As more and more of the value is intangible, it really creates this opportunity for profit-shifting.”

The proliferation of profitable digital services makes it “really the time” for the international community to revisit the rules of corporate taxation across borders, she said.

The feud between French and American officials has sped up the O.E.C.D. process to rewrite those rules, which has a deadline for completion at the end of this year.

France announced plans last year to impose a 3 percent tax, starting Jan. 1 on the revenues that companies earn from providing digital services to French users. The government estimated a windfall of 500 million euros (about \$563 million). Similar taxes are under consideration in Britain, Italy, Canada and a host of other wealthy nations.

Those moves have drawn criticism, and tariff threats, from the Trump administration. President Trump has insisted that only the United States may tax American-based companies — even though American multinationals already pay taxes in other countries where they have factories or other physical operations. The president threatened to retaliate against France with American tariffs of up to 100 percent on French wine, cheese, handbags and other goods.

This week, Mr. Mnuchin also threatened tariffs against Italy and Britain if they impose similar taxes. The British chancellor, Sajid Javid, who is also in Davos, said Britain would push ahead with the tax regardless.

Despite the acrimony, there are signs of progress. France’s finance minister, Bruno Le Maire, said Wednesday that the United States and France had found a path forward in the O.E.C.D. negotiations to set digital taxes.

The French agreed to suspend collections of their new digital tax, and the United States agreed to hold off on tariffs, giving negotiators at the O.E.C.D. time to strike their deal.

Mr. Le Maire made clear that the digital tax issue was far from resolved, and talks were expected to continue on Thursday.

“We need to address fiscal evasion,” he said. “We have to address the fact that the biggest companies in the world are making huge profits in Europe and everywhere in the world without paying the due level of taxation because they do not have any physical presence — we have to address that question.”

Some observers are skeptical that the process can produce consensus — from some 130 countries — by year’s end.

“Some countries are going to have to give up taxing rights in order to allow other countries to have them. And the question is: Who?” said J. Clark Armitage, a former Internal Revenue Service official and the president of the tax firm Caplin & Drysdale in Washington. “It’s going to be hard to pass something that tracks what they propose.”

Negotiators face intense and competing pressures from large multinational companies. American tech firms are eager for a deal that would prevent multiple countries from imposing a wide variety of taxes on their activities.

“The worst case would be triple, quadruple taxation, because of how the individual taxes are not aligned,” said Jordan Haas, trade director for the Internet Association, another tech trade group in Washington.

Other companies, like the consumer products giant Johnson & Johnson, have urged negotiators to go slow in considering the global minimum tax proposal that the O.E.C.D. is discussing — and that French officials say must be included in any final agreement.

European Union officials are already looking at reviving their own proposal to significantly revamp how the companies are taxed in the 28-nation bloc in the event that the O.E.C.D. discussions fail. On Wednesday, a European Union official said leaders were waiting to see whether Trump administration negotiators engaged more aggressively in the discussions and showed a willingness to work with Congress to carry out any consensus solution that emerged from the talks.

“We’re pleased” with the progress announced in Davos, the official said. “At the same time, we’re skeptical.”

Vocabulary

<p>push – толкать a global push to tax digital services – целенаправленное всеобщее продвижение обложить налогом цифровые услуги update – улучшать supply internet search, online shopping and social media – предоставлять услуги поисковых сервисов, предоставлять возможности он лайн покупок и поддерживать он лайн медиа the largest global economic battle – самая большая экономическая битва the fight traditional allies against each other – борьба традиционных союзников друг</p>	<p>express frustration – выразить разочарование devolve – передавать, устанавливать shift profits – переводить доходы wrap up – заворачивать, «заканчивать» wrap up the interview – закончить интервью These are all wrapped up in the questions – Всё заключается в данных вопросах additional measures – дополнительные меры lay bare – разоблачать, раскрывать It really lay bare this fiction that economic value is something we can assign to a location – Это</p>
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<p> против друга clash with the US over their plans – столкновения с США по поводу их планов At the core of the debate are fundamental questions – в центре дебатов – фундаментальные вопросы collect the revenue – получать доход be taxed – быть обложенным налогом spur – шпора, подстёгивать, побуждать propose their own levies on digital trade – предложить свой собственный налог на электронную торговлю a uniform tax – унифицированный налог levy – сбор (податей), набор (рекрутов) truce – перемирие 16 years of the truce – 16 лет перемирия in order to – чтобы negotiators – участники переговоров reach a global tax agreement – достигнуть глобального соглашения по налогам retaliation – ответные меры, месть bring new threat of taxation and tax retaliation – принести угрозу налогообложения и налоговые ответные меры underscore – подчёркивать tech sectors – технологические секторы entwine – переплестать the negotiations were entwined with efforts to reduce taxes – переговоры были переплетены </p>	<p> действительно разоблачает утверждение, что экономическая ценность это что-то, что мы можем соотнести с определённым местоположением. intangible – неосязаемые profitable digital services – доходный цифровой сервис in order to increase the profit – чтобы увеличить доход feud – вражда windfall – золотое дно, удача the government estimated a windfall of 500 m. euros similar taxes are under consideration – подобные налоги рассматриваются The President threatened to retaliate against France with American tariffs – Президент угрожает ответными мерами против Франции америнскими тарифами The British chancellor said would push ahead with the tax – Британский министр финансов сказал, что будет продвигаться вперёд к принятию налога regardless – несмотря на acrimony – взаимные нападки, раздражение despite the acrimony – несмотря на взаимные нападки suspend collection of their new digital tax – преостановить сбор нового цифрового налога the US agreed to hold off on tariffs – США согласились отложить введение тарифов giving the negotiators time to strike their deal – давая переговорщикам время заключить сделку </p>
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<p>с усилиями по уменьшению налогов</p> <p>shift profits overseas – переводить прибыль за границу</p> <p>a first step framework – первая базовая ступень плана</p> <p>allow smb. to opt out of those taxes – разрешить кому-либо выбирать из этих налогов</p> <p>negotiators are set to meet again next week in Paris – участники переговоров должны встретиться на следующей неделе в Париже</p> <p>pay taxes on their profits – платить налог на доходы</p> <p>regardless on where profits are booked – несмотря на то, где их доходы оформлены</p>	<p>evade – избегать</p> <p>evasion – уклонение от уплаты налогов</p> <p>pay the due level of taxation – платить соответствующий уровень налогов</p> <p>negotiators face intense and competing pressure – переговорщики сталкиваются с постоянным давлением</p> <p>be eager for the deal – желать сделки</p> <p>triple, quadruple taxation – тройное, четверное налогообложение</p> <p>carry out any solution – выработать какое-либо решение</p> <p>remit – мандат, полномочия</p>
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1.2 Find the equivalents in the text

Кремневая Долина, тарифная война, общее стремление ввести налог на цифровые услуги, услуги поисковых сервисов, он лайн торговля, социальные медиа, быстро возникать

Традиционные союзники, конфликт. ввести налога на цифровые сервисы, стимулировать законодательство, достигнуть всеобщего соглашения по налогам, прекратить переговоры

Ответные меры, переговоры переплетены с усилиями, избегать налогов, уводить прибыль за рубеж

Платить налог на доход, выразить разочарование. стать центром дискуссии, устаналиват минимальный налог на прибыль, налоговый рай, быть гораздо более важнее

Переводить штаб-квартиру компании в страну с более низкими налогами (фактически или на бумаге), приспособив старую налоговую систему к цифровой экономике

Вражда между французскими и американскими представителями, угрожать отомстить Франции тарифами на вино и другие товары, приостановить сбор нового цифрового налога, залотое дно, отложить введение тарифов, выработать общее решение, перемирие

1.3 Add prepositions if necessary

1. The fight pits traditional allies _ each other.
2. The US government plan to impose new taxes _ digital services.
3. It inspired lawmakers to propose their own levies _ digital trade.
4. The negotiations are being conducted _ the Organization of Economic Cooperation.
5. The negotiations have been entwined _ efforts to reduce attempts to avoid taxes.
6. The companies try to avoid taxes _ shifting profits overseas.
7. Some American companies are allowed to opt out _ these taxes.
8. The discussion could end with an agreement _ a global minimum tax.
9. All companies must pay _ their profits.
10. To reduce their tax bill the companies shifted profits _ paper to low-tax countries like Bermuda and Ireland.
11. The feud _ American and French officials has set up,
12. The government estimated a windfall _ 500 million euros.
13. Similar taxes are _ consideration.

1.4 Answer the questions

1. What newspaper was the article published in?
2. What is the article focused on?
3. Why does the US have clashes with the European allies?
4. What are lawmakers in some American States inspired with? Who would like to propose their own levies on digital trade?
5. Why did the national leaders brokered a truce between the US and France?
6. What organization are the negotiations being conducted through?
7. What are the negotiations entwined with?
8. Do some companies shift profits overseas?
9. What did the American administration agreed to?
10. What can be done to stop hiding profits in tax heavens?

11. How do companies avoid paying taxes?
12. Why do the French government expect a windfall of more than 500 m euros? Is France threatening the American internet giants?
13. What retaliation is possible from the side of the American administration?
14. Why are the officials in Davos pleased and skeptical at the same time?

1.5 Translate into English

Газета «Файненшл Таймс» опубликовала статью о разногласиях США и их союзников по поводу налогообложения американских интернет-компаний, обеспечивающих он-лайн поиск информации, торговлю и социальные сети. В центре дискуссии – вопрос о налогах и получателе дохода. Данная дискуссия имела влияние на американских законодателей.

Первоначально лидеры США и Франции заключили перемирие, однако затем столкновение позиций произошло снова.

Это связано с попытками компаний избежать налогообложения и перевести прибыль за границу.

Будущее соглашение должно установить всеобщий минимальный налог, который мультинациональные компании должны платить на свои доходы. И это независимо от того, где оформлена прибыль. Должен быть установлен мировой стандарт на то, какое количество налогов компании должны оставлять в определённых странах. Этот налог должен быть основан на их собственной цифровой деятельности.

Переговоры по цифровому налогу ведутся через организацию по международному сотрудничеству и развитию. Некоторые участники переговоров высказывают разочарование.

Компании, чтобы уменьшить налоговые счета, переводят прибыль за границу. Либо свои штаб-квартиры в страны с низкими налогами, например Бермуды или Ирландию.

В то время, как переговоры должны закончиться к концу этого года, разгорелась вражда между представителями Франции и США. Франция объявила о решении ввести 3-процентный налог на цифровые сервисы, предоставляющие услуги французским пользователям. Американский Президент угрожает ответными мерами – тарифами на французские товары. Французы пообещали приостановить введение налога.

Урок 2

2.1 Read and translate the text

Climate change could cause the next meltdown

The E.C.B., which meets Thursday, is among central banks trying to prepare for what a report warns could be a coming economic upheaval.

Climate change has already been blamed for deadly bush fires in Australia, dying coral reefs, rising sea levels and ever more cataclysmic storms. Could it also cause the next financial crisis?

A report issued this week by an umbrella organization for the world's central banks argued that the answer is yes, while warning that central bankers lack tools to deal with what it says could be one of the biggest economic dislocations of all time.

The book-length report, published by the Bank for International Settlements in Basel, Switzerland, signals what could be the overriding theme for central banks in the decade to come.

“Climate change poses unprecedented challenges to human societies, and our community of central banks and supervisors cannot consider itself immune to the risks ahead of us,” François Villeroy de Galhau, governor of the Banque de France, said in the report.

Central banks spent much of the last 10 years hauling their economies out of a deep financial crisis that began in 2008. They may well spend the next decade coping with the disruptive effects of climate change and technology, the report said.

The European Central Bank, which on Thursday concluded a two-day meeting in Frankfurt focusing on monetary policy, is beginning to grapple with those challenges. The bank did not make any changes in interest rates or its economic stimulus program on Thursday. Instead, other issues are coming to the fore.

Christine Lagarde, the central bank's president, who took office late last year, has pledged to put climate change on the bank's agenda, and it was a topic of discussion at the last monetary policy meeting, in December.

Members of the European Central Bank's governing council argued “that there was a need to step up efforts to understand the economic consequences of climate change,” according to the bank's official account of the discussion.

Global warming will play a big role in the European Central Bank's strategic review, a broad reassessment of the way the bank tries to manage inflation. For example, when trying to influence market interest rates, the bank could decide to stop buying bonds of corporations considered big producers of greenhouse gases.

Harvesting seaweed in Solomon Islands in 2019. The islands have been affected by rising sea levels. Credit... Adam Ferguson for The New York Times

This new awareness of the financial consequences of a hotter earth comes as central banks are contending with another new challenge: technologies that threaten their monopoly on issuing money and their power to combat a financial crisis.

Unofficial digital currencies like Bitcoin or Facebook's Libra, which is still in the planning stages, bypass central banks and could undermine their control of the monetary system. The obvious solution is for central banks to get into the digital currency business themselves.

On Wednesday, the central banks of Canada, Britain, Japan, Sweden and Switzerland said they were working together with the Bank for International Settlements to figure out what would happen if they did just that.

It's complicated, though.

Like cash, people can use digital currencies to pay other people directly, without a bank in the middle. Unlike cash, digital currencies allow person-to-person transactions to take place online.

Such a system could be more efficient, but also risky, according to a report issued on Wednesday by the World Economic Forum, the organization that stages the annual conclave in Davos.

Commercial banks might become superfluous, and fail. Central banks would in effect become giant retail banks. But they have no experience dealing with millions of individual customers and could be overwhelmed. If a central bank collapsed, so would the monetary system.

Climate change also takes central banks into uncharted territory. Think the subprime crisis in 2008 was bad? Imagine a real estate crisis caused by rising sea levels and coastal flooding that renders thousands of square miles of land uninhabitable or useless for farming.

By some estimates, global gross domestic product could plunge by 25 percent because of the effects of climate change. Central banks have enough trouble dealing with mild recessions, and would not be powerful enough to combat an economic downturn of that scale.

Teslas being recharged at Tesla Design Center in Hawthorne, Calif., last year. Credit... Philip Cheung for The New York Times

"In the worst case scenario, central banks may have to intervene as climate rescuers of last resort or as some sort of collective insurer for climate damages," according to the report, published by the Bank for International Settlements, a clearinghouse for the world's major central banks.

It suggested some precautionary measures central banks could take.

Central banks, which often function as bank regulators, could require lenders to hold more capital if they hold assets vulnerable to the economic

effects of a shift to renewable energy. An example might be a bank that has lent a lot of money to fossil fuel companies, or to the Saudi government.

The auto industry already illustrates how investors are moving their money away from companies seen as polluters and into companies seen as green, with disruptive effects on economies. Tesla's value on the stock market is more than \$100 billion, second only to Toyota among carmakers.

In this way, Tesla is being rewarded for producing emission-free electric vehicles. But the migration of capital away from the established manufacturers makes it difficult for them to invest in new technology, and threatens massive job losses and social and political upheaval.

Central banks need to coordinate their policies to deal with these new challenges, according to the Bank for International Settlements report. Unfortunately, coordination is not something that central banks are very good at right now.

“Climate change is a global problem that demands a global solution,” the paper said. But it added that “monetary policy seems, currently, to be difficult to coordinate between countries.”

Vocabulary

<p>a coming economic upheaval – грядущая экономическая перемена blame – порицать, бранить be blamed for – быть порицаемым за deadly bush fires in Australia – ужасные пожары кустарников в Австралии lack – отсутствие, недостаток чего-либо for lack of – из-за недостатка, отсутствия the biggest economic dislocations – крупнейшее экономическое смещение Bank for International Settlements – Банк Международных расчётов overriding theme – надоевшая, заигранная тема pose unprecedented threats – вызывать невиданные ранее</p>	<p>harvesting seaweed in Solomon Islands – собирать водоросли на Соломоновых островах be aware of – быть осведомлённым a new awareness – новая осведомлённость bypass – обводной канал bypass central bank – банк, через который проводят расчёты undermine – вредить (тайно) undermine their control – вредить (тайно) их контролю annual conclave – ежегодное собрание commercial banks may be superfluous – коммерческие банки могут быть излишними superfluity – излишек Climate change also takes central bank into uncharted territory – территория вне закона</p>
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<p>угрозы consider itself immune to the risks – считать себя вне рисков ahead of us – впереди нас haul – вытаскивать hauling their economies out of the crisis – вытаскивать свои экономики из кризиса disrupt – разрывать a two-days meeting focusing on monetary politics – двухдневная встреча по монетарной политике begin to grapple with those challenges – начать бороться с этими вызовами the bank official account of the discussion – официальный отчет банка о дискуссии broad reassessment – широкая переоценка manage inflation – управлять инфляцией producers of greenhouse gases – «производители газа, создающего парниковый эффект»</p>	<p>coastal flooding – наводнения uninhabitable and useless for farming – необитаемый и непригодный для фермерства render uninhabitable – делать необитаемым plunge by 25 percent – падать, сокращаться, погружаться на 25 процентов Clearing house – Расчётная Палата some precautionary measurees – некоторые предупредительные меры fossil fuel companies – компании, занимающиеся топливом из ископаемых ресурсов polluters – отравители social and political upheaval – социальные и политические потрясения</p>
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2.2 Find equivalents in the text

изменения климата, грядущее экономическое потрясение, быть порицаемым за ужасные лесные пожары, финансовый кризис, опубликованный на этой неделе доклад, предупреждать, иметь недостаток инструментов

доклад размером с книгу, Банк Международных расчётов, надоевшая («закатанная») тема, в следующем десятилетии

ранее невиданные вызовы человечеству, считать себя неуязвимым для рисков, управляющий Банком Франции, вытаскивать экономику из глубокого экономического кризиса, иметь дело с изменениями климата и новыми технологиями, созвать конференцию по

монетарной политике, бороться с вызовами, изменять ставку дохода, экономические стимулирующие программы

включить в список рассматриваемых вопросов, экономические последствия изменения климата, широкая переоценка, справляться с инфляцией, парниковый эффект

сбор водорослей, быть затронутым повышением уровня моря, новое понимание последствий изменения климата, монополия на выпуск денег, неофициальная цифровая валюта, быть на стадии проектирования, осуществляющие финансовую проводку банки, наносить тайный ущерб контролю за монетарной системой, очевидное решение, ежегодные собрания в Давосе

излишнее коммерческие банки, крушение цетробанка и всей финансовой системы, поднятие уровня моря, наводнения, Расчетная Палата, переход на использование возобновляемой энергии, сокращение рабочих мест

2.3 Add prepositions if necessary

1. Climate change has been blamed _ deadly bush fires in Australia.
2. The book-length report has been published _ the Bank for International Settlements in Basel
3. It could be overriding theme for central banks _ the decade to come.
4. Central banks spent much of the last 10 years healing their economies _ _ a deep economic crisis.
5. The meeting in Frankfurt is focusing _ monetary policy.
6. The European Central Bank is beginning to grapple _ the new challenges.
7. The Governor of the Central Bank pledged to put this question _ the agenda.
8. Central banks are contending _ another new challenges.
9. The technologies that threaten the monopoly _ issuing money.
10. Unofficial digital currencies are still _ planning stage.
11. Central banks have no experience dealing _ millions of individual customers.
12. Climate change takes central banks _ uncharged territory.
13. Tesla's value _ the stock market is more than 100 billion dollars.
14. Tesla is going to invest _ new technologies.

2.4 Answer the questions

1. Who is talking about a coming economic upheaval?
2. What has been already blamed for deadly bush fires in Australia, dying coral reefs, rising sea level and ever more cataclysmic storms?
3. Can climate change cause the next financial crisis? Who argues that the answer is yes?
4. How big is the report published by the Bank for International Settlements in Basel, Switzerland?
5. Is the theme of the report overriding for central banks?
6. What did Mr. Villroy de Galhan say about unprecedented challenges posed by climate change?
7. How did central banks spend much of the last 10 years after the crisis 2008?
8. What was the meeting concluded in Frankfurt focused on?
9. What did Christian Lagarde, the central bank president, pledge to do speaking about climate change?
10. Will global warming play a big role in the European central bank strategic review?
11. Can the European central bank stop cooperation with the companies considered big producers of green gases?
12. Have Solomon islands been affected by rising of sea level?
13. What new technologies also pose challenges for central banks and their monopoly on issuing money and control the financial situation?
14. What unofficial digital currencies do you know?
15. Can unofficial digital currencies undermine the monetary system?
16. What is the obvious solution? Is it complicated?
17. How can the digital currencies be used?
18. What do the economists in Davos think of the digital currencies?
19. Can commercial banks become superfluous and why?
20. Can central bank collapse and all the monetary system as well?
21. What is worse: the economic crisis of 2008 or a possible real estate crisis caused by rising of sea level?
22. How many percent can global gross domestic product plunge because of effects of climate change?
23. What is the worst case scenario?
24. How does climate change affect the auto industry, fossil fuel companies, stock markets and job market?
25. What is the European central bank going to do facing the new challenges?

2.5 Translate the text into English

Изменение климата считается причиной многих неприятностей в мире: ужасных пожаров в Австралии, гибели коралловых рифов, поднятие уровня моря.

Также изменение климата угрожает мировой экономике – возможны самые большие экономические потрясения за все времена. Об этом сообщается в докладе величиной с книгу, опубликованном Банком Международных расчётов.

Управляющие центробанками Европы уже заявили о понимании рисков, стоящих перед ними. Никто не считает себя гарантированными от них.

Центральный банк Евросоюза включил изменение климата в повестку дня. Будет проведена широкая переоценка ситуации. Банк может остановить сотрудничество с компаниями, чья деятельность приводит к образованию парникового эффекта.

Другая угроза, которая также находитесь в повестке Центробанка – это неофициальные цифровые валюты. Одни уже применяются, другие находятся на этапе подготовки к внедрению. Люди могут использовать цифровые валюты, чтобы платить другим людям, минуя банки. Это угрожает потерей контроля над монетарной системой.

Очевидное решение для центробанков – самим участвовать в операциях с цифровыми валютами. Но это сложно и рискованно.

Если цифровые валюты будут применяться широко, коммерческие банки могут стать лишними. Центробанки могут взять на себя их функции. Но они не привыкли иметь дело с миллионами индивидуальных клиентов, и это может вызвать разрушение центробанков и всей монетарной системы.

Таким образом, изменение климата и цифровые валюты – это наибольшие проблемы, по которым центробанки должны координировать усилия.

Урок 3

3.1 Read and translate the text

The City of London's strange history Lord Glasman on what the Romans did for the Square Mile

The City of London is known for its invisible earnings, as a hub of financial services such as insurance, commodities trading and investment. What is less well known is that the City of London Corporation is the oldest continuous democratic commune in the world. Two thousand years of self-government is quite an achievement. For no one to really notice is perhaps the greatest achievement of all. Invisible earnings, invisible power.

The law and practice of the Romans, the City's founders, became the basis of London's institutions and political language. The status of "citizen" has been retained ever since. The City also adopted through its democratic ward system and court hustings many aspects of Saxon civic practice. The "folk-moot", for example, was a regular meeting of all citizens at St Paul's Cross, called by the ringing of the bells, where matters of concern would be discussed and voted upon. This formed the basis of the Corporation of London and founded its position in the Ancient Constitution.

While laying waste to the rest of the country, William the Conqueror "came friendly" to London, recognised the liberties of its citizens, pledged to defend their freedoms and fortified the City against barbarian attack. London's special status within the constitution was upheld by a stream of charters and privileges that protected the City of London from external interference. In Magna Carta, the 1215 charter of rights between King John and the barons, not only are the rights of the "whole body" of citizens respected but the mayor of London was designated as one of two guarantors charged with ensuring that the Crown kept its side of the bargain. The Corporation of London, which announced itself as a "commune" in 1191, was recognised as one of the great institutions of the Ancient Constitution, with a place only one step below the sovereign.

The combination of wealth, functioning democratic and legal institutions and an effective system of civic militias meant the Crown could never subordinate the City of London to its rule. London taxed itself, judged itself and governed itself. In this way the most cosmopolitan city in England, carved out of a forest by the Romans, became the custodian of the ancient liberties of the English people and the champion of common law against state encroachment. From the 1580s, London became home to 10,000 internal refugees a year, most displaced by enclosure in the north

and Midlands. By 1625 it had 400,000 inhabitants – 20 times more than any other English city. In 1632 the crown asked the Corporation to extend its privileges and institutions to the new areas of London, but the Corporation refused. Instead of expanding and extending its democratic practices and legal protections to the new inhabitants living without civic status in the suburbs of Westminster, Clerkenwell, Whitechapel and Southwark, the City of London turned its back on London as a city. The “great refusal” of 1637 defined the modern history of London. Instead of seeking to integrate the new arrivals, the Corporation put large resources into transferring its unwanted excess population to the Ulster Plantation and the Corporation of Londonderry, which were established for that purpose. The bowler hats and umbrellas of the Orange Orders derive from their sponsorship by the Corporation of London.

The Stuarts made two serious attempts at London reform. One led to the execution of the king, the other – an attempt by Charles II to establish that the monarchy was the source of the Corporation’s authority – led to the Stuarts’ replacement by William and Mary, whose Second Charter in 1690 leaves no doubt as to who were the greatest beneficiaries of the Glorious Revolution. It declared: “That the mayor, commonalty and citizens of London shall for ever hereafter remain, continue and be, and prescribe to be, a body politic, in re, facto, et nomine ... and shall have and enjoy all their rights, gifts, charters, grants, liberties, privileges, franchises, customs, usages, constitutions, prescriptions, immunities, markets, duties, tolls, lands, tenements, estates and hereditaments whatsoever.”

The 18th century was a glorious epoch for the City and its Corporation. Conflict, however, remained between the Corporation and the Crown, and two different concepts of state and empire developed, one based on “free trade” and championed by the Corporation, the other based on prerogative rule and the sovereignty of the Crown. The City of London supported George Washington and provided funds and men for the cause. The citizens of London reminded the king, to the point of treason, that it was they and not he who had won the civil war. Even as Parliament displaced the Crown as the fundamental unit of sovereignty and democracy displaced the Divine Right of Kings as the principle of legitimacy, the state still refused to subordinate the Corporation of London to national laws and practices. Its assets and its ancient privileges remained untouched. The City survived each wave of Victorian municipal reform. The Corporation’s assets, its property inventory and financial portfolio remain unpublished. London as a whole was not to have city status. The County Council was ruled from County Hall. The same could be said for today’s Greater London Authority. New Labour may have given the Bank of England its independence, but its zeal for modernisation did not extend to the City of London. In September 2008, we glimpsed for a moment the consequences of having a financial sector, prone to volatility and vice, as the driver of our

national economy. Some £1.6tn was transferred to the banks so that the economy could continue to function. The City of London, our most ancient democratic city, had become a lobbyist for globalised capital and there was no accountability. Or rather, we learnt that accountability was too important to be left to accountants. The moral of the story is that what we learnt in politics is true for the economy: that unless the executive was held to account there would be vice, abuse and unconstrained self-interest. The City of London needs to be held to account by the citizens of London and its inheritance made available for the good of the city. Maybe it is time, after 2,000 years, for all of London to become a city, for the Guildhall to be its parliament and for there to be one mayor of a united city who lives in Mansion House. Get alerts on City of London when a new story is published Get alerts .

Vocabulary

<p>a hub of financial services – финансовый центр insure – страховать insurance – страховка commodity – товар achievement = достижение the basic – служащее основанием retain – удерживать, охранять the status of “citizen” has been retained – статус «гражданина» был удержан hustings – платформа, с которой объявлялись кандидаты в Парламент, выборы в Парламент, процедура democratic ward system and court moot – (ист.) законодательное или судебное собрание the folk moot – участники законодательного или судебного собрания matters of concern – предмет беспокойства be discussed and voted upon –</p>	<p>encroach – вторгаться encroachment – вторжение enclose – прилагать, вкладывать, окружать enclose a check – вложить чек enclosure = огороженная территория expand – распускать, распускаться flowers expand – цветы распускаются expanded reproduction – расширенное производство extend – вытягивать(ся), протягивать(ся) define – определять derive – происходить, происходить be derived from Latin – происходить из латинского языка sponsorship – спонсорство the greatest beneficiaries – получатели наибольшей выгоды hereafter – в будущем thereafter – с того времени</p>
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<p> быть обсужденным и проголосованным lay waste – оставлять в опутошении, брошенным pledge – залог, заклад, принимать на себя обязательство under pledge of secrecy – под обязательством сохранения тайны within – в пределах чего-либо be upheld – быть поддержанным a stream of charters – поток привелегий, хартий Magna Carta – Хартия Вольностей (1215 г.) baron, baroness – барон, баронесса the mayor of London – Мэр Лондона designate – определять guaranty – залог, гарантия guarantor – поручитель charge – поручение, попечение (the child is in my charge – ребёнок на моём попечении), обвинение, обвинять, цена, издержка, заряжать, загружать, назначать цену (What do you charge for the book? – какую цену Вы назначаете за книгу?) charge with – верить, поручать ensure – страховать (against, from), обеспечивать (ensure an income to somebody), уверять bargain – сделка sovereign – суверен, монарх </p>	<p> gift – дар, талант franchises – привилегия toll – тяжелый труд epoch – эпоха championed by the Corporation – защищённый Корпорацией prerogative rule – преерогативное правило sovereignty of the Crown – независимость Короны treason – измена assets (pl.) – имущество несостоятельного должника assets and liabilities – активы и пассивы municipal reform – муниципальные реформы property inventory – подробная ведомость, опись имущества prone to volatility and vice – склонный к изменчивости и пороку we glimpsed for a moment – мы увидели мельком (на мгновение) be transferred to the banks – быть перевезённым в банки tenement – отдельно сдаваемая комната unconstrained – свобода, непринуждённость get alerts on – быть внимательным к custodian – стражник, надзиратель carve out of – вырезать из чего- либо </p>
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3.2 Find the equivalents in the text

стать известным из-за невидимых денежных накоплений, страхование, торговля товарами, инвестирование, самое старое

демократическое сообщество в мире, статус гражданина остаётся с тех времён, адаптировать через демократически ориентированную систему, обсуждать и голосовать по спорным вопросам на народных сходах

опустошать страну, брать на себя обязательство защитить свободы и права граждан, защитить от внешнего вмешательства, привилегии, обеспечивать Короне долю в сделке, Корона никогда не подчиняла Сити своей власти, страж древних свобод и защитник общинного права

принимать внутренних беженцев, в 20 раз больше, распространять привилегии на новые районы Лондона, в пригороде Вестминстера, Великий отказ, делать серьёзные попытки реформ, быть основанием для этой цели, казнь короля, самые большие бенефициары Славной революции, пережить реформы, суверенитет Короны, подчинять кого-то закону

Увидеть на короткое мгновение, быть склонным к неустойчивости и пороку, переводить деньги в банк, свободный личный интерес, для пользы города

3.3 Add prepositions if necessary

1. The City adopted _ the Law and practice of the Roman democratic ward system/
2. The matter of concern was discussed and voted _.
3. William the Conqueror defended pledged to defend London _ barbarian attacks.
4. The City of London was protected _ external interference.
5. The Crown could never subordinate the City _ its rule.
6. London was carved _ _ the forest by the Romans.
7. The concept was based _ free trade.
8. The citizens of London reminded the King _ the point of treason it was not he who won the civil war.
9. Democracy was replaced _ divine rights of King.
10. The zeal of modernization did not extend _ the City.

3.4 Answer the questions

1. What is the oldest continuous democratic commune in the world? Is it quite an achievement?
2. The City of London Corporation is called invisible power. Why?
3. What is the basis of London institutions and political language?
4. When did the status of “citizen” appear in Britain?

5. What aspects of Saxon civic practice were adopted by the City?
6. What does the “folk-moot” signify? How is it connected with the Ancient Constitution?
7. What did William the Conqueror do for London and for the rest of the country?
8. How was London’s special status upheld within the Constitution?
9. “Magna Carta”. What does it mean? How did it influence London people?
10. When did the Corporation of London announce itself as a “commune”? Was it recognized by the Ancient Constitution and the sovereign?
11. Was the City of London championed by the common Law against state encroachment?
12. How many internal refugees did London receive from the 1580s?
13. How many inhabitants were there in London by 1625?
14. What did happen in 1632? “The Great refusal”. What does it mean?
15. Who were the greatest beneficiaries of the Glorious Revolution?
16. Why was the 18 century a glorious epoch for the City?
17. What was the difference between the City of London concept of State and that championed by the Crown?
18. Did the City of London support G. Washington?
19. How did the City survive Victorian reforms?
20. What positive and negative sides does the City of London have as a modern financial hub?

3.5 Translate the text into English

Лондонский Сити – это огромный финансовый центр. Это – страхование, продажа товаров и инвестирование. Кроме того, Лондонский Сити является древнейшим демократическим сообществом в Британии. Двести лет самоуправления – это большое достижение.

Основой демократии было римское право. Из саксонской гражданской практики были взяты открытые выборы представителей власти, проведение регулярных встреч всех граждан, решение спорных вопросов обсуждением и голосованием. Слово «гражданин» происходит из той эпохи.

Следующая страница истории Сити была открыта во время правления Вильгельма Завоевателя. Он проводил разную политику для Лондона и остальных территорий страны. Подвергая опустошению территорию Британии, он одарил привилегиями лондонцев и взял на себя обязательство защитить их от внешнего вмешательства.

Сити активно принимала внутренних беженцев с 1570 года. Пережило реформы Стюартов и реформы Викторианской эпохи. Истинные активы Лондонского Сити никогда не были обнародованы.

В 2002 году мир на короткое время увидел последствия обладания финансовым сектором склонными к изменчивости и пороку, как производное британской экономики. Огромные деньги были переведены банкам чтобы они продолжали функционировать. Лондонский /Сити, самая старая демократическая британская община, стала лоббистом глобализированного капитала, где нет ответственности. Люди увидели, что исполнительная власть, которая зависит от счёта в банке может иметь свои личные интересы.

Урок 4

4.1 Read and translate the text

Bank of England (BoE)

The Bank of England (BoE) is the central bank of the United Kingdom and a model on which most central banks around the world are built. Since its inception in 1694, the bank has changed from being a private bank that loaned money to the government, to being the official central bank of the United Kingdom. The bank started during a period of economic turbulence when the national debt was growing at a steady rate. The Bank of England became the official central bank of the UK in 1946. It is owned by the Treasury Solicitor, on behalf of the government. Previously, it was a property of stockholders from its foundation.

The bank's central offices are in London's financial district, along Threadneedle Street. It is from this street that the bank got the name "Old Lady of the Threadneedle Street," a name derived from the legendary Sarah Whitehead, who previously lived at the current location of the bank's headquarters.

The Governance of the Bank of England

The Court of Directors oversees the operations of the bank and the court members are appointed by the Queen, but on the recommendation of the Chancellor and the Prime Minister. The court has five executive members and nine non-executive members. One of the non-executive members is appointed by the Chancellor of the Exchequer to chair the court. It sets and monitors the bank's strategy, as well as making important decisions on resource utilization. Also, there are several subcommittees, each tasked with handling specific responsibilities of the bank.

The most senior position at the bank is that of the Governor. Unlike the Court of Directors, the appointment for the post of the Governor comes from within the bank, with the incumbent Governor grooming their successor. The current occupant of the position is Mark Carney, a Canadian and the first non-British person to hold the Governor's position. However, he committed to take up British citizenship before the end of his first term.

History of the Bank of England

The Bank of England started in 1694, following a crushing defeat of English forces by the French and spurred by the need to establish England as a global power. The government's coffers were depleting at a fast rate during the war and they had to find new avenues to borrow money and finance the growing national debt. At its inception, the bank was a private institution with the power to raise funds through the issuance of bonds.

Following the enactment of the Bank Charter Act in 1844, the bank got monopoly power on the issuing of bank notes in England and Wales, a significant step toward becoming the official government banker. The bank had the sole right to issue bank notes, except for a few smaller banks that had already been granted such rights and that were required to be headquartered outside London.

After the 1997 general election, the Chancellor of the Exchequer announced that the Bank of England would be granted independence over monetary policy. The announcement gave the bank independence in setting interest rates. The bank's Monetary Policy Committee is responsible for setting the interest rate to meet the Consumer Price Index (CPI) inflation target of 2%. In a scenario where inflation increases or decreases by 1% beyond the target inflation rate, the Governor is required to write a letter to the Chancellor of the Exchequer explaining the situation and offering potential solutions.

Functions of the BoE

The Bank of England's primary functions are to maintain monetary stability and oversee financial stability of the UK financial system. The bank also acts as the lender of last resort and as the custodian of the official gold reserves in the United Kingdom.

Monetary Stability

Monetary stability relates to maintaining stable prices and confidence in the currency. The BoE has been tasked with the responsibility to issue bank notes in the United Kingdom for over 300 years now. Also, as the central bank of the UK, the Bank of England is responsible for maintaining confidence that the currency in circulation is genuine.

The bank has delegated the role of formulating monetary policy to the Monetary Policy Committee (MPC), a nine-member committee led by the Governor. Other members include three deputy governors, the BoE's

chief economist, and four members appointed by the Chancellor of the Exchequer. The MPC meets regularly to discuss the need to alter the interest rate policy to achieve the inflation target. It also monitors developments in the economy.

Financial Stability

Financial stability involves monitoring the financial system so that there is confidence in the financial institutions, markets, and the overall financial system. It also entails protecting the financial system against threats by detecting them through surveillance and market intelligence functions, as well as finding solutions when problems arise. Threats to the financial system include bribery, corruption, counterfeiting, and money laundering.

The Financial Services Act of 2012 established two institutions to deal with financial stability, i.e., the Financial Policy Committee (FPC) and the Prudent Regulation Authority (PRA). The role of the FPC is to identify, monitor, and take action against risks that threaten the resilience of the UK financial system. The PRA regulates commercial banks, building societies, credit unions, insurers, and investment firms in the UK.

Official Gold Reserves Custodian

The Bank of England acts as the official gold reserves custodian for the UK and other countries. It is estimated that the bank holds approximately 3% of all the gold mined in the history of the world. As of April 2014, the bank had nearly 400,000 gold bullion bars, valued at £142 billion.

Lender of Last Resort

As the central bank of the UK, the Bank of England acts as a lender of last resort for commercial banks that suffer a cash shortfall. This role helps maintain liquidity and confidence in the financial system. In a famous example, when Northern Rock Bank in the UK suffered severe financial hardships, it had to borrow funds from the BoE.

Vocabulary

intercept – перезватывать, прерывать	insurance of bonds – страхование облигаций
interceptor – прерыватель,	issuing of bank notes – выпуск

<p> выключатель loan – заём foreign loan – иностранный заём loan money – (амер.) давать деньги в долг be at steady rate – быть на устойчивом уровне, устойчивая ставка solicitor – доверенное лицо, представитель Treasure Solicitor – представитель Казначейства, Министерства финансов Solicitor General – представитель интересов в суде on behalf of the government – от имени правительства headquarters – главное представительство, штаб govern – управлять government – правительство The Court of Directors – Совет директоров oversee – зарубежный, заграничный Chancellor – канцлер Lord – Chancellor – глава судебного ведомства Chancellor of the Exchequer – министр финансов (канцлер казначейства) chairman – председатель incumbent – возложенный successor – приемник, последователь commit – совершать, доверять, </p>	<p> банкнот enact – предписывать enactment – указ be granted such rights – быть одарёнными такими правами set the interest rate – установить ставку дохода maintain monetary stability and oversee financial stability – поддерживать финансовую стабильность в стране и за рубежом currency – валюта genuine – подлинный address the chair – обратиться к собранию commit to prison – поместить в тюрьму commit to flames – предать огню commit to take up British citizenship – подать на получение британского гражданства overall – верхняя одежда survey – наблюдать surveillance – наблюдение bribery – взятка counterfeit – поддельный laundering – стирка laundress – прачка resort to force – прибегнуть к силе in the last resort – как последняя мера health resort – курорт suffer a cash shortfall – испытывать нехватку </p>
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<p>поручать a crushing defeat of English force – полное поражение английский войск spur – шпора, выдвигаться, добиваться deplete – истощить</p>	<p>наличности suffer severe financial hardship – испытывать тяжелое финансовое положение resist – сопротивляться resilience – сопротивляемость</p>
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4.2 Find equivalents in the text

Цениральный банк, большинство банков, построить по модели, частные банки, государственные банки, давать заём правительству, период экономической нестабильности, национальный долг, долг стабильно увеличивается, владеть от имени правительства, собственность акционеров, со времени основания

Центральный оффис банка, название происходит от, Совет директоров, следить за операциями банка, быть назначенным Королевой по рекоменции Канцлера Казначейства и Премьер-Министра, Министр Финансов Великобритании, действующий Управляющий Банком, приемник, подать на получение британского гражданства

Сокрушительное поражение английских сил от французов, занимать деньги и финансировать растущий долг, страхование облигаций, иыпуск банкнот, несгораемые шкафы банка были «истощены» во время войны до крайности, указ, получить монополию на выпуск банкнот

Независимость финансовой политики, устанавливать процентную ставку, инфляция увеличивается либо уменьшается на один процент, потенциальное решение,

Поддерживать стабильные цены и уверенность в валюте, следить за финансовой системой страны, находить решения на возникающие проблемы, виятки, отмывание денег, подделка денег, коррупция

Быть держателем (стражем) золотого запаса страны, иметь 400.000 золотых слитков, иметь проблемы с наличностью, иметь финансовые проблемы

4.3 Add prepositions if necessary

1. The Bank of England (BoE) is a model _ which most banks are built.
2. The Bank has been charged _ being a private bank that borrowed money _ the government to the official central bank.

3. In the period of economic turbulence the national debt was increasing _ a steady rate.
4. Now it is owned by the Treasury Solicitor _ behalf of the British government.
5. The Court of directors are appointed _ the Queen _ the recommendation of the Chancellor and the Prime-Minister.
6. He is making important decisions _ resource utilization.
7. Some people are tasked _ specific responsibilities.
8. The government's coffers were depleting _ a fast rate during the war.
9. The bank had to raise funds _ issuance of bonds.
10. The bank got monopoly _ the issuing of bank notes,
11. The bank would be granted independence _ monetary policy.
12. The BoE detects possible threats _ surveillance and market intelligent functions.
13. Some special services deal _ financial stability.
14. The commercial banks suffering severe financial hardship have to borrow funds _ the BoE.

4.4 Answer the questions

1. When did the Bank of England become the official central bank of the country? What were its functions before? Did it happen in the period of financial turbulence?
2. Whose property is the BoE now? And before?
3. What is the Bank's central office? Where is it?
4. Who appoints directors and the governor of the Bank?
5. Who is the governor of the BoE now? Is he (she) British?
6. What can you say about economic situation in Britain in 1694 when the Bank started?
7. Did the Bank have monopoly on the issuing the bank notes in England and Wales?
8. What did happen after 1997 general election? What did the Chancellor of the Exchequer announce? What was changed?
9. What are the primary functions of the BoE now?
10. How did the Bank control inflation?
11. What does the BoE do to maintain the financial stability?
12. What financial crimes are there in Britain?
13. Who is the official custodian of the gold reserve in Britain? How much gold are there in the BoE?
14. How does the BoE help commercial banks? Is it a lender of last resort for commercial banks suffering a cash shortfall?

4.5 Translate the text into English and retell it

Банк Англии – это центральный банк Великобритании. Это модель по которой были созданы большинство центральных банков других стран.

Первоначально он был частным банком, предоставляющим займы правительству, Он начал свою работу в 1694 году после тяжёлого поражения английских войск от французов. «Несгоремые шкафы» правительства были истощены. Надо было найти средства, чтобы финансировать растущий долг, Банк выпускал облигации и, позднее, получил право на выпуск банкнот в Англии и Уэльсе.

Английский банк стал центральным банком, в 1945 году. Это было также время экономической нестабильности, когда национальный долг постоянно увеличивался.

Были приняты серьёзные решения и ситуация была исправлена

Банк поддерживает финансовую стабильность в стране и за рубежом. Помогает коммерческим банкам, имеющим трудности с наличностью и находящимся в сложном экономическом положении. Банк Англии является залогом страны. В нём хранится более 400.000 золотых слитков.

Постоянно наблюдая и оценивая экономическую ситуацию, Банк отслеживает возможные угрозы, такие как подделка денег, взяточничество, коррупция, «отмывание» денег.

Банк Англии участвует в выработке и проведении государственной экономической политики.

В настоящее время Банком владеет Управляющий Казначейства от имени правительства. Ранее банк был собственностью акционеров.

Совет директоров назначается Королевой по рекомендации Канцлера Казначейства и Премьер-Министра. Управляющего банка выбирают в самом банке.

Центральный офис Банка находится в финансовом районе Лондона, на Триднидл Стрит.

Урок 5

5.1 Read and translate the text

When China and other big countries launch cryptocurrencies, it will kick off a global revolution

One of the hottest topics in cryptocurrencies is the prospect of major economies launching state-backed digital coins. China's central bank recently accelerated plans for what is currently known as the Digital Currency Electronic Payment (DCEP). It could launch within the next 18 months, while the European Central Bank is looking at something similar.

Meanwhile, Russia has been working on a state-backed cryptoruble for several years, and Sweden has its e-krona project. Indeed, several countries have got there already: Senegal and the tiny Marshall Islands now have digital coins that sit alongside their existing currencies, while others such as Venezuela and Ecuador have tried but failed to gain traction.

Make no mistake, these developments will completely change the international monetary system. Today's system dates to the Bretton Woods conference of 1944, in which to create a stable trading environment the Allied nations agreed to peg their currencies to the US dollar and the US agreed to peg the dollar to gold.

The dollar has been at the heart of the monetary system ever since, despite Bretton Woods being gradually replaced by free-floating exchange rates after the dollar/gold commitment was abandoned by the Americans in the 1970s. Today, around 40% of international payments and 60% of the world's total foreign exchange reserves are in US dollars. The euro takes a more minor but still considerable proportion: over 30% of international payments and 20% of reserves. All other currencies are trivial by comparison.

US on top

American financial dominance means that the Federal Reserve almost acts as the central bank of the world, since whatever its monetary policy committee decides to do with dollar interest rates has huge consequences everywhere. Together with the dollar's dominance of the SWIFT international payment system, this was pivotal in maintaining the international monetary order for years by reducing transaction costs and speeding up globalisation.

In recent years, however, the picture has changed. With heightened tensions between the world's major powers, many commentators increasingly accuse the Americans of playing the system to their own economy's advantage without proper regard for the consequences further afield. There are also serious concerns about the US using international payments as a political tool, for instance by leaning on SWIFT to exclude Iranian banks over the uranium enrichment row – despite objections even from the EU.

Arguably, dollar dominance is now *hindering* the deepening of globalisation. Many countries are making moves that are changing this situation, however. The UK, France and Germany have set up INSTEX as an alternative means of trading with Iran, for instance, and six other EU countries have recently joined.

There has been a massive rise in the number of bilateral agreements between central banks that allow two countries to swap currencies directly, a large number involving China. Meanwhile, a number of countries, including Germany and the Netherlands, have been repatriating their gold reserves from vaults in the US where they had long been stored.

Yet by comparison, major sovereign digital currencies based on blockchain technology would be revolutionary. Blockchains are encrypted ledgers for storing information that are decentralised rather than being under any country's or company's control. When applied to international payments, this offers the prospect of much more transparent and cheaper transactions than SWIFT.

It could cut the payments time lag from a couple of days to one second, and the cost from 0.01% to almost nothing. It will have the capacity to handle far higher volumes of payments, partly since they won't require bank accounts or even internet access.

What the future looks like

While technological change has been incredibly fast in the information era, the system of international payments has lagged behind. But once sovereign digital currencies start taking off, this will suddenly change. Just like smartphones quickly eliminated most old cell phones, no countries will be able to reject blockchain payments for long.

So while, for example, the US Treasury Secretary Steve Mnuchin recently said that his country does not see itself launching a digital dollar in the next five years, there will be a moment when the political centre of gravity will shift and everyone will join the revolution. After the 5G network and the Internet of Things really mushroom in the next couple of years, it will be possible to replace the existing system even faster.

This will be the beginning of a new international monetary era. Instead of passively accepting US dollars as settlement currency in international trade, buyers and sellers will be able to choose freely from a variety of currencies. We are also likely to see a series of new powerful regional currencies, along with opportunities for the currencies of small countries with high credibility and advanced financial industries. Countries and their central banks will be competing freely with one another in this market, knowing that if they implement policies that devalue their currency, international traders will just choose rival currencies instead.

Beyond that, countries will form cryptocurrency unions to regulate currencies and platforms, standardise technology and maintain the stability of the

system. New clearing systems will emerge, along with new financial products. In short, it will be a whole new user-centred financial ecosystem.

Whenever there are innovations in payment methods, there always follows a surge in demand. China's Alipay and WeChat Pay are good examples. More recently we are seeing similar explosive demand for the likes of Apple Pay and Amazon Go.

Yet these are primarily domestic stories. Sovereign digital currencies should produce a surge in international trade and cooperation. There will be new economic growth as more small players join the global market and consumers enjoy a wider range of goods and services at lower costs.

This may seem threatening to those who benefit from the existing system, but it will be more than outweighed by capitalising on what comes next. The question for different countries is whether they embrace change or try and defend the status quo. As Facebook's Mark Zuckerberg told American lawmakers in response to China's DCEP plan, "while we debate these issues, the rest of the world isn't waiting". The sooner countries shift, the better placed they are likely to be for what lies ahead.

Vocabulary

kick – толкать ногами, иинать	consequences – последствия
state-backed digital coins – цифровые монеты, поддерживаемые государством	objection – возражения
payment – оплата	proper – собственный, подходящий
be launched within next 18 months – быть запущенным в оборот в течении 18 месяцев	argue – доказывать, убеждать
similar – похожий	hind – задний
tract – пространство	hinder – мешать, препятствовать
trace – след	it is now hindering the deepening of globalization – это сейчас мешает углублению глобализации
traction – тяга	bilateral agreements – двухсторонние соглашения
fail – терпеть неудачу, не удаваться	sway – начать, начаться, колебаться, иметь влияние на что-либо
peg – техн. колышек, отмечать колышками	repatriate the gold reserve from the vaults – вернуть на Родину золотой запас из подвалов
peg their currencies to the US dollar – «прикреплять» свои валюты к американскому доллару	his speech swayed votes – его речь повлияла на голосование
free-floating exchange – обмен валюты по «плавающему» курсу	yet – ещё не, хотя, однако
All other currencies are trivial – другие валюты являются незаметными, обычными	yet by comparison – хотя., в сравнении
American financial dominance –	based on – базироваться на
	ledger – бухгалтерская книга
	lag – задерживать

американское финансовое доминирование Federal Reserve – Федеральная Резервная Система США whatever – чтобы ни, какой бы ни pivot – ось вращения\, стержень pivotal – быть существенно важным heighten – усиливать, возвышать heightened tensions – повышенное напряжение without proper regard – без должного внимания	implement – применять, орудие implement policy – применять политику devalue currency – обесценивать валюту whenever – всякий раз, как overweight – перевешивать
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5.2 Find equivalents in the text

основные экономики мира, цифровые монеты, быть поддержанным государством. запустить в оборот, Центробанк Китая, ускорять, платёж с помощью цифровой валюты, запустить в течении следующих 18 месяцев, что-нибудь похожее

работать над государственной криптовалютой, уже иметь, крошечные Маршаловы острова, иметь цифровую валюту наряду с уже существующей, терпеть неудачу

международная денежная система, стабильное пространство для торговли, привязать свою валюту к золоту, повышены ставки обменного курса

американское финансовое доминирование, иметь серьёзные последствия везде, быть значимым для поддержки международной денежной системы, последствия, глобализация

большинство соглашений между двумя странами, управлять валютой напрямую, возвращать золотой запас из подвалов, где они хранились

в сравнении, быть под контролем государства, более прозрачные и удобные денежные переводы, задерживать время оплаты, возможность осуществлять большой объём платежей

принять доллар, как расчётную валюту в торговле, высокое доверие, свободно соревноваться друг с другом на рынке. рост спроса, взрывной спрос, это может казаться пугающим, перевешивать

5.3 Add prepositions if necessary

1. Russia has been working _ a state-backed crypto currency for several years.
2. Today's system dates _ the Bretton Woods conference of 1944.
3. Bretton Woods is being gradually replaced _ free-floating exchange.
4. China's central bank recently accelerated plans _ what is currently known is the Digital Currency Electronic Payment (DCEP).
5. It could be launched _ 18 months.
6. All other currencies are trivial _ comparison.
7. The US is suing international payments by leaning _ SWIFT to exclude Iranian banks _ the uranium enrichment law.
8. Germany and Netherlands have been repatriating their gold reserves _ vaults in the US.
9. The payments are _ the company's control.
10. It could cut the payments time lag _ a couple of days _ one second.
11. Some countries are not able to compete _ it.
12. Buyers and sellers will be able to choose freely _ a variety of countries.
13. Whenever there are innovations in payments methods, it always follows a surge _ demand.

5.4 Answer the questions

1. What countries may launch state-backed digital coins?
2. How long has Russia been working on a state-backed crypto currency? What countries have it? What countries failed?
3. What does the international monetary system date to? Is it being gradually replaced by free-floating exchange?
4. What currency is in the heart of the world monetary system?
5. What currency are the world's total foreign exchange reserves in?
6. How much international payments and reserves are in euros? What about all other currencies?
7. Why is SWIFT international payment system so important for American financial domination? What does it maintain?
8. Why do many commentators increasingly accuse the Americans of playing the monetary system for their own economy's advantage without proper regard to consequences?
9. Do the Americans use international payments as a political tool?
10. Is the American domination hindering the deepening of globalization? What countries set up an alternative system of payment with Iran?
11. Why a number of countries (including Germany) been repatriating their gold reserves from vaults in the US?

12. What do block chains technology mean? What prospect does it offer when applied to international payments?
13. What is the difference between crypto currencies like Bitcoin and XRP and these backed by states?
14. What will be changed if sovereign digital currencies take off? How fast it will be? Will innovations in payment methods lead to explosive demand in global market and a wider range of goods and services at lowest cost?

5.5 Translate into English

Современная монетарная система берёт своё начало от Бреттон-Вудской конференции в 1944 году. Объединённые нации согласились привязать свои валюты к американскому доллару, а США согласились привязать свой доллар к золоту.

В настоящее время 80 процентов всех мировых платежей осуществляется в долларах, и 60 процентов общемировых валютных резервов – тоже в долларах. На евро приходится 30 процентов мировых платежей и 20 процентов валютных резервов. Остальные валюты почти незаметны.

С 70 годов двадцатого века американцы перестали поддерживать соотношение доллар-золото. Мировая монетарная система постепенно заменяется на расчёты по свободно изменяющимся курсам валют.

Американское финансовое доминирование означает, что Американская Федеральная Резервная система действует как Мировой Центральный банк. Любое изменение процентной ставки означает огромные последствия для всей мировой экономики.

Мировая система платежей СВИФТ уменьшает время платежей, но американцы используют платёжную систему и свою валюту, как политический инструмент.

Многие страны работают над созданием и запуском своей государственной электронной валюты. Россия работает над ней уже несколько лет.

Электронные валюты сделают возможными платежи за 1 секунду вместо нескольких дней, снизится стоимость самих платежей.

Это будет началом новой монетарной эры. Вместо использования доллара, как расчётной валюты, для платежей, покупатели станут свободно выбирать из набора надёжных валют.

Это может привести к более широкому выбору товаров и услуг за меньшую цену (увеличению предложения) и мировому экономическому росту.

Урок 6

6.1 Read and translate the text

How has Brexit vote affected UK economy? November verdict

Each month we look at key indicators to see what effect the Brexit process has had on growth, prosperity and trade

A 93,000 drop in female employment appeared to indicate the trouble faced by high street stores, which employ large numbers of women. Photograph: Christopher Furlong/Getty

Sterling rebounds as no-deal risk declines

Sterling markets

The pound stabilised this month near \$1.30 after a recovery in October from the summer woes that pushed sterling down below \$1.20 and almost to parity against the euro. To the relief of holidaymakers going to the continent, the pound now stands at €1.18. The recovery was connected with the slowly evaporating threat of leaving the EU without a deal before the 31 October deadline. Support for sterling also came from poor economic figures from the eurozone, which indicated the currency bloc was entering a period of stagnation. A slowdown in the US also helped the pound's rebound. This month currency traders have remained on guard against Brexit developments, but with the election in full swing, they must wait until its conclusion before the UK's relationship with the EU becomes a little clearer.

Share prices lose ground against Europe and the US

Shares in London hit a 12-month peak in July, before entering a jittery period that continued last month. Concerns over Britain's future trading arrangements was the main cause, but figures showing the UK economy slowing down also dragged on share values. The index of Britain's top 100 companies dropped as low as 7,200 over the last month and only rarely pushed above 7,400 to fall well short of July's 7,700 high point. Stock markets across Europe and the US have proved to be much more buoyant, shrugging off the gloom to register strong gains. The S&P 500 in New York has risen almost 7% since August. France is best performing major economy in Europe this year and since August has seen its stock market, the CAC 40, rise by more than 10%. Even the

struggling German stock market, the Dax, ahead by 13% rise over the same period.

Better than forecast

Inflation dropped to 1.5% in October after a slide in fuel and energy prices. Heavy discounting at furniture stores also played a part in average prices rising more slowly along with price cuts across the recreation and culture sectors, according to the Office for National Statistics. Core inflation, which strips out volatile fuel costs, stayed at 1.7%, only marginally below the Bank of England's target of 2%. Bank of England officials, who meet eight times a year to set interest rates, could cut the cost of borrowing in the new year if the decline continues, but few City analysts believe a decision is imminent. The higher level of core inflation was the result of increases in clothing and footwear that pulled down inflation from its recent peak of 3.1% in 2017. Most forecasters predict inflation will stay steady for the next few months, but could rise next year after a Brexit deal likely to send the value of the pound down and the cost of imports up.

Trade balance, £bn, goods and services, seasonally adjusted

Britain's trade position improved in September after a 5.2% rise in exports that narrowed the trade gap, but not by as much as City economists had hoped. Much of the increase came from the services sector after increases in the export of business services, intellectual property, financial services and travel consultancy work. A £4.3bn increase in goods exports to £89.7bn was driven largely by machinery and transport equipment and chemicals. But the ONS said it was concerned about its own data and how it showed a surge in exports when other indicators pointed in the opposite direction. The ONS also highlighted how the annual trend had worsened. Over the last 12 months, the total trade deficit widened by almost £19bn to £51.6bn. Poorer exports would also fit with the trends in global trade, which has declined since it became clear that the US president, Donald Trump, was serious about launching a full-blown economic war with China. The OECD, the Paris-based club for the wealthiest 36 nations, said earlier this month that global growth was likely to slow to 2.9% this year before stabilising in 2020 and rising back to 3% in 2021.

Activity levels

A long slide into recession seemed inevitable after figures from the IHS Markit/CIPS purchasing managers' index showed all areas of Britain's private sector entering a period of contraction. A flash publication of the index covering about 85% of business activity in manufacturing and the services industry

showed that in November, UK companies had the sharpest drop in activity since the EU referendum. Most businesses blamed the situation on faltering confidence among both domestic and overseas customers, who are worn out by continuing political indecision. Not since July 2016 and the weeks after the EU referendum have businesses cut back on new orders and production to such an extent. Analysts said the onset of a general election added to Brexit-related uncertainty and helped to erode business confidence.

Unemployment

Employment in the UK fell at its fastest rate in four years in the three months to September and pay growth slid backwards, leading to speculation that Brexit uncertainty was taking its toll on the jobs market. The ONS said employment had fallen by 58,000 during the third quarter of 2019 – the biggest fall since May 2015. A 93,000 drop in female employment appeared to indicate the trouble faced by high street stores, which employ large numbers of women and have closed at an alarming rate over the last year. The number of men in employment increased by 35,000. Meanwhile, Brexit uncertainty was also evident in the supply of labour, with non-EU nationals accounting for almost all the net growth in migrant employment over the past year. Pay growth fell to 3.6% from 4% in July.

A rash of price cutting in October on the high street and by online retailers failed to cheer consumers who surprised City analysts with a 0.1% drop purchases. City analysts had expected heavy discounting by retailers to drive up sales. Instead the October figure for retail volumes represented the weakest monthly figure since April last year. Some analysts speculated that shoppers were reluctant to spend before the proposed 31 October Brexit deadline. Others believed the prospect discount shopping on Black Friday and Cyber Monday later this month, and Christmas had deterred shoppers from spending vital cash in October. There was also speculation that recent declines in employment and wages growth had deterred consumers from spending on big-ticket items such as furniture and cars. Sales fell in all main retail sectors apart from food stores. Once petrol and diesel sales were stripped out the drop was even more severe at 0.3%. Department stores fared a little better than over the previous year, but the rise in sales was modest compared with the battering these large outlets have faced as shoppers desert the high street in favour.

Government borrowing

Extra government spending since last year on Brexit preparations, the health service and a welter of new posts in Whitehall has dented the public purse

and pushed ministers' deficit reduction plans off course. Figures covering last month showed that government borrowing rose to its highest October level in five years as the shortfall hit £11.2bn – up £2.3bn on a year earlier. The ONS said borrowing in the first seven months of the 2019-20 financial year was £46.3bn, an increase of £4.3bn on the same period in 2018-19. Not only was spending up, but tax receipts were almost flat at just 0.4% higher from the same month last year, with the weakness spread across VAT and taxes on income and companies. City analysts said the annual shortfall was only going to get larger once the next government has begun to include its election promises in the calculation. Before the election, the chancellor, Sajid Javid, had already announced the budget deficit in 2020-21 would be lifted appreciably by a £13.8bn increase to public spending (4.1% in real terms and the fastest increase in 15 years).

Rics house price indicator

House prices have remained steady in most parts of the country over the last year, despite Brexit uncertainty. But while the asking price of a home has moved sideways in many areas, the number of properties coming on to the market has fallen sharply. Rightmove reported that new listings dropped by nearly 15% this month, in what was the largest year-on-year slump in any month since August 2009. Across Britain, the average asking price is £302,808. The recent worries over Brexit also hit the average price tag, which fell by £3,900 in November – the equivalent of a 1% decline – on the previous month. Agents said there was an element of “wait and see” among would-be buyers, partly in response to the looming Christmas break, but also the prospect of a new government under Boris Johnson cutting level of stamp duty for first time buyers.

And another thing we've learned this month ... the services sector is keeping the economy afloat

The monthly snapshot of economic growth made grim reading in September. The ONS said GDP declined by 0.1% after a 0.2% fall in August. However, a bumper July kept the three-month figure to September in positive territory at plus 0.3%, helping to offset a 0.2% fall in the three months to the end of June and give a six-month growth rate of 0.1%. The manufacturing and construction sectors were the main areas of weakness as Brexit uncertainty pushed firms to cut back production and an increasing number to go bankrupt. Construction firms topped the table of corporate insolvencies, but manufacturers were not far behind. The services sector, which accounts for three quarters of economic activity, kept the economy afloat, though the main boost came from the higher wages they paid to workers rather than higher order books.

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Vocabulary

female employment – женская занятость	The ONS highlighted how the annual trend had worsened. –
it appears to indicate – по-видимому означает	Неправительственные организации особо указали, что годовая тенденция ухудшилась
rebound – скачок, отдача	the total trade deficit – общий торговый дефицит
sterling rebound – рост фунта-стерлинга	private sector embracing the period of contraction – частный сектор переживает период уменьшения (сжатия)
a recovery of the pound in October from the summer woes – увеличение стоимости фунта после октябрьских «несчастий»	falter – колебаться, колебать
push sterling almost to parity against euro – уровнять стоимость фунта почти со стоимостью евро	many businessmen blamed the situation on faltering confidence among customers (both domestic and overseas) – многие бизнесмены ругают ситуацию из-за колеблющейся уверенности среди покупателей (как местных, так и зарубежных)
slowly evaporating threat of lea leaving the EU without a deal – медленно улетучивающие страхи по поводу выхода из Европейского союза без соглашения	pay growth fell – рост заработной платы прекратился
the 31 October deadline – финальный срок 31 октября	deter – удерживать, отпугивать
enter the period of stagnation – войти в период стагнации	welter – сумбур, столкновение

<p>a slowdown in the US – замедление экономического роста в США</p> <p>it helped the pound's rebound – это помогло увеличению стоимости фунта</p> <p>remain on guard against Brexit developments – оставаться настороже по поводу развития ситуации с Брексит</p> <p>the election in full swing – выборы в самом разгаре</p> <p>jet – струя, насос для выбрасывания струи</p> <p>concerns over – беспокойства по поводу</p> <p>the figures showing the UK economy slowing down also – данные, показывающие, что экономика Соединённого Королевства также замедляется</p> <p>over the last month – за последний месяц</p> <p>stock markets across Europe and US proved to be gloomy – рынки акций в Европе и США, оказываются испытываю трудности (грустные)</p> <p>register strong gains – отмечать большую прибыль</p> <p>shrug – пожимать плечами, пожатие плеч</p> <p>slide (slid, slid) – катиться, скользить</p> <p>a slide in fuel and energy prices along with price cuts across the recreation and culture sectors – скольжение вниз цен на топливо и энергоносители вместе с урезание бюджета в туристическом и культурном секторах</p> <p>the Office for National Statistics (ONS) – Оффис Национальной Статистики</p> <p>Core inflation, which stripes and volatile fuel costs – основная инфляция, которая влияет на цены на топливо</p>	<p>the annual shortfall – годовое падение, уменьшение</p> <p>spend up – тратить</p> <p>receipt – расписка, квитанция to move</p> <p>fall – падение, снижение</p> <p>Niagara falls – Ниагарский водопад</p> <p>prices fall – цены падают</p> <p>short – короткий, краткосрочный</p> <p>short of – имеющий недостаток</p> <p>short weight – недовес</p> <p>keep smth. short – скудно снабжать</p> <p>short of – не доезжая</p> <p>somewhere short of London – где-то недоезжая Лондона</p> <p>flat – плоский</p> <p>flat of the hand – ладонь</p> <p>on the flat – на плоскости</p> <p>flat nonsense – чистейший вздор</p> <p>hold – владение</p> <p>take hold of smth. – захватывать</p> <p>hold on (over) – захватывать</p> <p>tag – петля, ушко, ярлык</p> <p>tagged – снабженный ярлыком</p> <p>grim – жестокий. беспощадный, мрачный</p> <p>offset – побег, отвлечение, противовес,</p> <p>offset illegalities – противостоять незаконным действиям</p> <p>solve – решить, оплатить (долг)</p> <p>solvency – платёжеспособность</p> <p>affect – воздействовать</p> <p>affection – воздействие</p> <p>short out – сокращение (пути или времени)</p>
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be only marginally below the BoE target – быть только немного (на полях) установленного Банком Англии предела уровня инфляции	
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6.2 Find equivalent in the text

голосование по вопросу выхода Великобритании из Евросоюза, ключевые показатели, рост, процветание, торговля, женская безработица, по-видимому, отражать трудности, универмаги, нанимать большое количество женщин, риск уменьшается, фунт-стерлинг резко растёт в стоимости, обратиться валюту, равенство с евро, медленно исчезающая угроза, плохие \экономические показатели Еврозоны, входить в период стагнации

замедление экономического роста в США, опасения по поводу будущего экономического устоя Британии

стоимость акций, британские ведущие компании, рынки акций в Европе и США, иметь гораздо больший оборот, большая прибыль, 13 процентный рост фондового рынка за тот же период

лучше прогноза, инфляция уменьшилась на полтора процента, уменьшение цен на топливо и энергоносители, сильные скидки в мебельных магазинах, снижение цен, туристический и культурный сектора экономики

Офис Национальной Статистики, основная инфляция, изменчивые цены на топливо, официальные представители Банка, встречаться восемь раз в году, устанавливать процентную ставку

уменьшать стоимость займа, если упадок продолжится, несколько аналитиков Сити, неминуемое решение, более высокий уровень основной инфляции, следующие несколько месяцев, уменьшить стоимость фунта, увеличение стоимости импорта

6.3. Add prepositions if necessary

1. Every year City analysts look _ key indicators.
2. Female employment appeared _ indicate the troubles faced _ high street stores.
3. The dollar stabilized this month after a recovery in October _ the summer woes.
4. That pushed sterling down and almost to parity _ the euro.

5. The recovery was connected _ the slowly evaporating threat.
6. The currency block was entering _ the period of stagnation.
7. A slowdown in the US helped _ the pound rebound.
8. The election was _ full swing.
9. Currency traders must wait _ the conclusion.
10. Concerns _ Britain's future arrangements was the main cause.
11. The index of Britain's top 100 companies dropped _ the last month.
12. Inflation dropped _ 1, 5 percent in October.
13. The higher lever of core inflation was the result of increases _ clothing and footwear.
14. Inflation will stay steady _ the next few months.
15. Trade was boosted _ rise in exports questions.

6.4 Answer the following questions

1. What indicated growth, prosperity and trade?
2. What did a drop in female employment indicate?
3. Did the pound stabilize after a recovery in October after the summer woes?
4. Why was it a relief for holiday makers?
5. What was the pound recovery connected with?
6. Did the poor economic figures from eurozone support the sterling?
7. Was the European currency block entering the period of stagnation?
8. What else helped the sterling recovery?
9. How did share prices change in London this summer?
10. What changes at European stock market took place this year?
11. Did inflation drop in October in Britain?
12. Why are average prices rising more slowly this summer in Britain?
13. What caused the highest level of core inflation?
14. What does the next forecast predict for inflation in future?

6.5 Translate into English

Выход Британии из Евросоюза имеет большое влияние на Еврозону. Каждый месяц аналитики Сити оценивают экономические показатели, отражающие развитие британской экономики.

Фунт стабилизировался на уровне 1.30 за доллар после восстановления экономики в октябре, последующей после значительных экономических трудностей. Это хорошо для отпускников, собирающихся на континент. Слабые экономические показатели Еврозоны имели влияние на рост фунта.

Слабые показатели Еврозоны указывают на то, что блок европейских валют входит в период стагнации. В то же время, в экономике США наблюдается рост.

Стоимость ценных бумаг на фондовых рынках Великобритании увеличивается за последние месяцы. В Европе стоимость акций ведущих европейских компаний упала.

После снижения цен на энергоносители инфляция уменьшилась на 1,5 процента. Это повлияло на цены в туристическом и культурном секторах.

В данной обстановке Банк Англии, который восемь раз в год изменяет процентную ставку, намерен сделать этот необходимый шаг в ближайшие несколько дней. Аналитики считают это неизбежным.

ЗАКЛЮЧЕНИЕ

Изучение современных аутентичных текстов на иностранном языке является эффективным способом систематизации знаний и дальнейшего изучения иностранного языка.

Подобные тексты сами по себе являются своеобразными учебными пособиями, которые одновременно учат актуальным грамматическим конструкциям и современной лексике.

Газетные и журнальные статьи прямо отражают современные нормы иностранного языка.

Выполнение заданий данного пособия – лишь первый шаг на пути познания современного иностранного, в данном случае, английского языка.

Важно помнить, что изучение иностранного языка – процесс постоянный, и желательно выработать привычку читать современные тексты регулярно, на основе изучающего чтения, обращая внимание на лексику, грамматику и стилистику.

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Modern English reading

Практикум

Федеральное государственное автономное
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