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The Economy of Ukraine. A method guide for students' professional self-development: Навчально-методичний посібник для самостійної роботи студентів економічних спеціальностей / Укладачі Т.А. Гузік, Е.О. Остапенко. – К.: Університет «Україна», 2013. – 58 с.

Навчально-методичний посібник «The Economy of Ukraine. A method guide for students' professional self-development» представляє собою підбірку оригінальних текстів краєзнавчого загальноекономічного характеру з вправами, які спрямовані на розвиток та саморозвиток професійної мовної компетенції. Посібник укладений згідно з вимогами навчальної програми з іноземних мов за фаховим спрямуванням для студентів економічних спеціальностей.

## **ПЕРЕДМОВА**

Навчально-методичний посібник «The Economy of Ukraine. A method guide for students' professional self-development» призначається для студентів економічних спеціальностей, які вивчають професійно-орієнтовану англійську мову.

Посібник укладений згідно з вимогами навчальної програми дисципліни «Іноземна мова за фаховим спрямуванням» освітньо-кваліфікаційного рівня бакалавра напряму 0501 – «Економіка та підприємництво», яка є невід'ємною складовою системи безперервної професійної підготовки фахівців у галузі економіки в Україні.

Мета посібника – розвиток та саморозвиток навичок читання та аналізу оригінальних текстів, розширення сфери вживання країнознавчої загальноекономічної лексики, удосконалення навичок та умінь практичного вживання мови та формування комунікативних мовленнєвих компетенцій (лінгвістичної, соціо-лінгвістичної, прагматичної), а також розвиток критичного та творчого мислення студентів.

Запропонований посібник складається з текстів, підібраних з оригінальних джерел, системи вправ, яка спрямована на ефективний розвиток професійної іншомовної компетенції студентів, та готує їх до самостійного читання і перекладу оригінальної літератури з економіки, письмового та усного мовлення з теми «Економіка України». Він також містить тексти для додаткового читання, рольову гру, теми для проведення круглого столу, методичні вказівки щодо підготовки і проведення презентації із застосуванням графіків та інтелект-карти.

Даний навчально-методичний посібник пропонується у вигляді робочого зошита з метою більш ефективного використання навчального часу як під час аудиторної роботи, так і у процесі самостійної роботи. Така подача навчального матеріалу оптимізує процес контролю та надає можливість вивільнити частину аудиторного заняття на розвиток комунікативних навичок.

## Text A

Ukraine, being one of the largest countries of Europe, has **an emerging free market economy**<sup>1</sup>. With rich farmlands, convenient geographical position in terms of international trade exchanges, a well-developed industrial base, highly trained labor force of about 20 million, and a good education system, Ukraine has a great potential to become a major European economy.

After Russia, the Ukrainian republic was the most important economic component of the former Soviet Union, producing about four times the output of the next-ranking republic. Its fertile black soil generated more than one-fourth of the Soviet agricultural output, its farms provided substantial quantities of meat, milk, grain, and vegetables to other republics. Likewise, its diversified heavy industry supplied the unique equipment and raw materials to **industrial and mining sites**<sup>2</sup> in other regions of the former USSR.

Having gained its sovereignty in August 1991 on the breakup of the former Soviet Union, Ukraine faced a number of simultaneous challenges and had to go through **highs and lows**<sup>3</sup> within the context of the Ukraine's transition to a market economy.

Formerly a major component of the Soviet Union, Ukraine's economy experienced a deep recession during the 1990s, including hyperinflation and a drastic fall in economic output. In 1999, at the lowest point of the economic crisis, the country's per capita GDP was only 40% of the per capita GDP it achieved before its independence in 1990.

After a period of economic decline Ukraine recorded gradual economic growth. GDP growth was first registered in 2000, continued for nine years and posted healthy growth rate of real GDP from 2,3% to 12% over 2000-2008. In 2008, Ukraine's economy was ranked 45<sup>th</sup> in the world with the total nominal GDP of 188 billion USD, and nominal per capita GDP of 3,900 USD. That's why in 2006 the World Community granted Ukraine the Market economy status (MES). This brought the country closer to entering the European Union and the

World Trade Organization (WTO), and after 15 years of Ukraine was invited to join the WTO negotiations in 2008.

After a **robust**<sup>4</sup> 9-year expansion Ukraine's economy was greatly affected by the world financial crisis of 2008 and experienced a sharp slowdown in late 2008, which continued through 2009. As a result the economy contracted nearly 15% in 2009, among the worst economic performances in the world. The rate of inflation slowed in July 2009 and stayed at about 8%. The Ukrainian currency, **which had been pegged**<sup>5</sup> at the rate of 5:1 to the U.S. dollar, and was devalued to 8:1, and was stabilized at that ratio. Unemployment rate increased from 3% (the end of 2008) to 9.4% (over 9 months in 2009).

The Ukrainian economy began recovering in the first quarter of 2010. The country's real GDP growth in 2010-2011 was about 4%. But in the third quarter of 2012, Ukraine's economy recorded negative growth for the first time since the beginning of the world financial crisis. In addition to worsening macroeconomic indicators, Ukraine is also facing a series of concomitant economic problems: a growing trade deficit, industrial decline, shrinking foreign exchange reserves, and weakening the hryvnia.

To improve the situation Ukraine's authority developed an economic reform plan for 2010-2014. Realizing the plan a new tax code and a pension reform were passed by the Parliament. But the new tax code turned out to be more burdensome than the previous system.

Negative external factors like uncertainty in Eurozone and a global economic downturn along with internal problems restrain the country's economic growth. Still, Ukraine's economy remains burdened by excessive government regulation, corruption, heavy utilization of tax avoidance schemes, and lack of independent law enforcement system. Much remains to be done to restructure and modernize sectors such as energy and transport and to create a market system for agricultural land.

Nevertheless, in terms of investments Ukraine remains one of the most promising markets for a great number of domestic and international companies looking for growth opportunities. Liberalization of the economy and further structural reforms will lead to improved investment climate, creation of new jobs and will eventually help to drive the economy out of the crisis.

Ukraine has the human and natural resources to thrive economically. It should rid itself of its dependence on outside funding, crack down on corrupt practices, and expose its economy to more foreign competition and investment. Only then can Ukraine truly live up to its potential.

### **COMMENTS**

- 1) **Emerging free market economy** – країни з перехідною економікою;
- 2) **industrial and mining sites** – будівельні майданчики та копальні;
- 3) **highs and lows** – злети і падіння;
- 4) **robust** – стабільний.
- 5) **which had been pegged** – яка штучно підтримувалась.

### **ESSENTIAL VOCABULARY**

- 1) **Burdened** *adj* – bearing a heavy burden of work or difficulties or responsibilities – *обтяжений*, **burdensome** – *обтяжливий*.
- 2) **Concomitant** *adj* – existing or occurring together; associative – *супутній, супровідний*. *Syn.* **simultaneous, attendant, accompanying, associated, related, connected; consequent**.
- 3) **Contract** *v* – to decrease in size, number, or range – *стискати, скорочувати; звужувати; стягати; стискуватися, скорочуватися; звужуватися*. *Syn.* **to shrink, to get smaller, to decrease, to diminish, to reduce, to decline**.
- 4) **Decline** *n* – a gradual and continuous loss of strength, numbers, quality, or value – *падіння, занепад, спад; зменшення, спадання; падіння; зниження*. *Syn.* **a reduction, a decrease, a downturn, a drop, a recession, a slump**.

5) **Devalue** *v* – to reduce or underestimate the worth or importance of – *проводити девальвацію, девальвувати. Syn. to devalue.*

6) **Experience** *v* – to participate in or undergo – 1) *зазнавати, переживати, відчувати*; 2) *випробовувати; знати/довідатися з досвіду. Syn. to undergo, to encounter.*

7) **Gain** *v* – to obtain or secure (something wanted or desirable) – *здобувати; отримувати; досягати. Syn. to acquire, to obtain, to achieve.*

8) **Generate** *v* – to produce or bring into being; create – *породжувати, викликати, спричиняти; створювати, виробляти, генерувати. Syn. to produce, to create, to make.*

9) **Gradual** *adj* – taking place or progressing slowly or by degrees – *поступовий; послідовний. Syn. step-by-step, progressive, continuous, slow, regular.*

10) **Grant** *v* – to give something that has been requested to someone/ to give or confer formally or according to legal procedure – *наділяти, надавати; дозволяти; давати згоду, задовольняти (прохання). Syn. to give, to award, to bestow on, to confer on, to provide with, to endow with.*

11) **In favor/favour of** – for the advantage of – *на користь (когось, чогось). Syn. Syn. in one's favor.*

12) **Negotiations** *n* – discussion aimed at reaching an agreement – *переговори. Syn. talks.*

13) **Post** *v* – to denounce by a public notice – *повідомляти, оголошувати (про що-небудь); сповіщати, подавати інформацію. Syn. to announce, to report, to make public, to publish, to broadcast, to publicize.*

14) **Rate** *n* – a quantity or amount considered in relation to or measured against another quantity or amount/a price or charge with reference to a standard or scale – *рівень, ступінь; показник; ставка, тариф; відсоток, частка; коефіцієнт. Rate of inflation – рівень інфляції; at the rate of – в розмірі, за ставкою, по курсу; exchange rate – валютний курс; обмінний курс; growth*

**rate** – темпи зростання; **unemployment rate** – рівень безробіття. Syn. *a percentage, a ratio, a proportion; a scale, a standard, a level.*

15) **Record** *v* – to indicate, show, or register – показувати; записувати, протоколювати; заносити до списку, до реєстру, до протоколу; реєструвати, фіксувати. Syn. *to register, to indicate, to show, to display.*

16) **Slowdown** *n* – a decline in economic activity/ a period when there is less activity – уповільнення, спад, зниження (темнів, швидкості).

17) **Tax** *n* – a compulsory contribution to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions – податок, збір; мито. **Tax avoidance** – ухилення від сплати податків; **tax code** – податковий кодекс. Syn. *a duty, a tariff, an excise, a charge, a fee.*

18) **Thrive** *v* – to make steady progress; to prosper – процвітати. Syn. *to prosper, to succeed, to boom.*

19) **Uncertainty** *n* – lack of certainty; doubt – непевність, невизначеність, стан невизначеності; недостовірність. Syn. *unpredictability.*

20) **Utilization** *n* – to put to use, especially to find a profitable or practical use for – використання, застосування, вживання. Syn. *use, usage.*

## EXERCISES

### Exercise 1. Find equivalents.

1) highly trained labor force	негативні зовнішні фактори
2) diversified heavy industry	зменшення валютного резервного фонду
3) within the context of the Ukraine's transition to a market economy	погіршення макроекономічних показників
4) a drastic fall in economic output	багатогалузева важка промисловість
5) gradual economic growth	відсутність незалежної системи правоохоронних органів

6) a robust 9-year expansion	стабільне дев'ятирічне зростання
7) the worst economic performances	поступове економічне зростання/ ріст
8) negative external factors	висококваліфікована робоча сила
9) worsening macroeconomic indicators	перспективні ринки для численних вітчизняних та міжнародних компаній
10) shrinking foreign exchange reserves	у контексті переходу України до ринкової економіки
11) a global economic downturn along with internal problems	світовий економічний спад разом з внутрішніми проблемами
12) lack of independent law enforcement system	найгірші економічні показники
13) excessive government regulation	висококваліфікована робоча сила
14) promising markets for a great number of domestic and international companies	різкий спад обсягу випуску продукції
15) improved investment climate	надмірне урядове втручання

***Exercise 2. Give the English equivalent to the following word combinations.***

1) виробляти у чотири рази більше, ніж обсяг випуску продукції країни, наступна за ступенем важливості \_\_\_\_\_

2) стикатися з великою кількістю одночасних проблем \_\_\_\_\_

3) знаходитися під значним впливом світової фінансової кризи \_\_\_\_\_

4) переживати різкий спад \_\_\_\_\_



- 5) бути більш обтяженим, ніж попередня система \_\_\_\_\_  
\_\_\_\_\_
- 6) вивести економіку з кризи \_\_\_\_\_
- 7) звільнитися від залежності/позбавитися \_\_\_\_\_
- 8) здолати корупційні махінації/дії \_\_\_\_\_
- 9) відкрити/розкрити економіку для \_\_\_\_\_
- 10) жити відповідно до свого потенціалу \_\_\_\_\_

***Exercise 3. Complete the sentences using the text and translate them into Ukrainian.***

- 1) With rich farmlands, convenient geographical position in terms of international trade exchanges, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_

- 2) Its fertile black soil generated \_\_\_\_\_  
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\_\_\_\_\_  
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3) In 2008, Ukraine's economy was ranked \_\_\_\_\_

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4) The Ukrainian currency, which had been pegged \_\_\_\_\_

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5) Ukraine is also facing a series of concomitant economic problems \_\_\_\_\_

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6) Much remains to be done to restructure \_\_\_\_\_

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7) Only then can \_\_\_\_\_

**Exercise 4. Match each term with its definition. Translate them into Ukrainian.**

<b>1.</b>	<b>Opportunity</b>	<b>a.</b>	a price or charge with reference to a standard or scale
<b>2.</b>	<b>Industry</b>	<b>b.</b>	official discussions between the representatives of opposing groups who are trying to reach an agreement, especially in business or politics
<b>3.</b>	<b>Recession</b>	<b>c.</b>	something that a country, person, or organization has which they can use
<b>4.</b>	<b>Hyperinflation</b>	<b>d.</b>	a very fast rise in prices that seriously damages a country's economy
<b>5.</b>	<b>Resources</b>	<b>e.</b>	the process or result of declining, especially a gradual deterioration
<b>6.</b>	<b>Rate</b>	<b>f.</b>	something difficult that tests strength, skill or ability, especially in an interesting way
<b>7.</b>	<b>Challenge</b>	<b>g.</b>	a possibility of doing something
<b>8.</b>	<b>Negotiation(s)</b>	<b>h.</b>	the production of goods in factories
<b>9.</b>	<b>Decline</b>	<b>i.</b>	a difficult time when there is less trade, business activity etc. in a country than usual

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>

**Exercise 5. Answer the following questions.**

1. What kind of economy does Ukraine have? 2. Why does Ukraine's economy have the potential to become a major European economy? 3. What made the Ukrainian republic the most important economic component of the former Soviet Union? 4. What did Ukraine face after gaining its sovereignty? 5. What did Ukraine's economy experience during the 1990s? 6. What did Ukraine

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins or other markings on the paper.

## Text B

Ukraine abounds in natural resources and industrial production capacity. Nowadays it is one of the largest metal producing and metal processing countries in the world. Possessing 20 per cent of the world's prospected iron ore resources the country has metallurgy as the leading Ukrainian export. Besides metals the main export items include: ores, coal, soda, electricity, machinery, building materials, chemicals, fertilizers, consumer goods, crops, vegetable oil. Among Ukraine's main imports are gas, chemicals and fuels, timber, nonferrous metals, machinery and transport vehicles, knitted wear and garments, foodstuffs, medications. Ukraine's enterprises conduct business transactions with partners in 137 countries, and the foreign trade turnover reaches \$27 billion (exports – \$12.9 billion; import – \$14.1 billion). The major Ukraine's trade partners are Russia, Germany, Italy, Belarus, China and Turkmenistan.

Steel industry is the most important sector of the national economy. The volumes of steel produced in our country make it the seventh largest producer in the world. Ukraine's metallurgy produces cast iron, rolled steel and steel pipe. All metal-producing as well as the large integrated metal-processing companies are located in the eastern part of the country near the raw material resources. Mining is also a very important branch of the economy, the main products being coal, natural gas, and iron ore. Ukraine's chemical industry is well developed too. It produces coke, mineral fertilizers, and sulfuric acid.

Ukraine's machine building produces ships, spacecraft, aircraft, locomotives, machine tools and mining equipment. The machine industry accounts for a third of country's industrial output and employs about a fourth of Ukraine's workers. The automobile industry produces automobiles, trucks, buses, **railway trucks**<sup>4</sup>, and tractors. The world's largest rocket factory is located in Dnipropetrovsk while the main shipbuilding plants are based in Mykolaiv and Kerch. Airplanes are produced by the world's famous company named after Antonov, the best tanks are manufactured in Kharkiv.

Coal and ore mining, chemical refining, and electricity production constitute 60 percent of GDP. For lack of natural hydrocarbons Ukraine is dependent on energy imports. Domestically produced gas satisfies only 20-25 per cent of total gas demand, while oil production meets only 10-12 per cent of oil demand. In order to satisfy its energy consumption the economy relies on imported oil and natural gas, primarily from Russia. Ukraine has a very important role to play in the energy security of Europe: 80 percent of all natural gas, about 100 billion cubic meters annually goes from Russia and Central Asia to Europe through Ukraine's well-developed gas pipeline system.

Ukraine is independent in its electricity supply, moreover, exporting it to both Russia and Eastern Europe. The recent energy strategy intends gradual decreasing of gas- and oil-based generation in favor of nuclear power, as well as energy saving measures, shortening industrial gas consumption.

The country possesses a massive high-tech industrial base including much of the former USSR's electronics, arms industry and space program. Ukraine is among the ten leading countries of the world in the sphere of information technologies.

Ukraine is an attractive country for investment owing to its highly skilled labour force combined with lower costs of production and low wages. It has advantages over other countries in several areas, both as a producer and as a consumer. As producers, Ukraine is able to compete in metallurgy, machine-building, software development, food processing.

Therefore our strategic task is to realize the Ukrainian scientific, technological and production potential, and to join the ranks of the developed countries of the world.

### ***ESSENTIAL VOCABULARY***

**1. Abound** *v* – to exist in large numbers or amounts – *бути, перебувати, бути у великій кількості. Abound in (in, with) – бути багатим на. Syn. to be plentiful, to be abundant, to be numerous; be rich in.*

**2. Capacity** *n* – the ability to do or produce – *виробничі потужності; виробничий об'єкт; правоздатність; дієздатність, здатність; компетенція. Production capacity* – *виробничі потужності. Syn. volume.*

**3. Constitute** *v* – be (a part) of a whole – *складати. Syn. to account for, to make up, to compose, to form.*

**4. Intend** *v* – to propose or plan (something or to do something); have in mind; mean – 1) *мати намір, збиратися, думати (щось зробити); 2) мати на увазі. Syn. 1) to aim at, to mean, to plan; 2) to indicate, to signify, to denote.*

**5. Owing to** – because of or on account of – *завдяки, внаслідок. Syn. because of, as a result of, on account of, due to, as a consequence of, thanks to, in view of, by reason of.*

**6. Rely on** *v* – to depend on with full trust or confidence – *покладатися на. Syn. to count on, to depend on, to reckon on.*

## **EXERCISES**

### **Exercise 1. Find equivalents.**

1. iron ore	a. металообробні компанії
2. rolled steel	b. газ вітчизняного видобутку
3. volumes of steel produced	c. залізна руда
4. metal processing companies	d. прокатна сталь
5. chemical fertilizers	e. оборот зовнішньої торгівлі
6. domestically produced gas	f. нестача природного вуглеводню
7. imported oil	g. заходи, спрямовані на енергозбереження
8. foreign trade turnover	h. імпортована нафта
9. energy saving measures	i. газо-трубопровідна система
10. cast iron	j. обсяги виробленої сталі
11. sulfuric acid	k. хімічні добрива
12. railway trucks	l. сірчана кислота

13. lack of natural hydrocarbons	т. вантажні вагони
14. gas pipeline system	р. чавун

1	2	3	4	5	6	7	8	9	10	11	12	13	14

**Exercise 2. Find in the text the English for the following words and word combinations. Make sentences of your own.**

1. видобувна промисловість \_\_\_\_\_
2. сировинні ресурси \_\_\_\_\_
3. суднобудування \_\_\_\_\_
4. задовольняти енергетичні потреби \_\_\_\_\_
5. космічні кораблі \_\_\_\_\_
6. компанії, що виробляють метал \_\_\_\_\_
7. газ, що видобувається у країні \_\_\_\_\_
8. енергетична безпека \_\_\_\_\_

**Exercise 3. Find corresponding parts of the sentences given below. Translate them into Ukrainian.**

1. The growing importance of consumer goods is reflected in	a. the seventh large producer in the world.
2. All metal-producing and large integrated metal-processing companies	b. the increasing share of the light industry production.
3. In order to satisfy its energy consumption Ukraine relies on	c. contributed to a further increase in the country's trade deficit.
4 The machine industry accounts for a third of Ukraine's industrial output and	d. fell by 1.2% compared to the same period in 2011.
5. The volumes of steel produced in Ukraine make it	e. are located in the eastern part of the country.



6. Overall industrial production for the first three quarters of 2012	f. imported oil and natural gas.
7. A decline in the exports of Ukraine's metallurgical industry	g. employs about a fourth of Ukraine's workers.

1	2	3	4	5	6	7

**Exercise 4. Fill in the gaps using the appropriate word or word combination from the box.**

**Space and rocket industry, consumer goods; main imports; growth; the leading Ukrainian export; is dependent on, the domestic industrial sector, consumes**

1. Possessing 20 per cent of the world's prospected iron ore resources our country has metallurgy as \_\_\_\_\_. 2. Among Ukraine's \_\_\_\_\_ are chemicals and fuels, machinery and transport vehicles. 3. The growing importance of \_\_\_\_\_ is reflected in the increasing share of the light industry production. 4. Ukraine is a country that has a shortage of natural hydrocarbons and \_\_\_\_\_ energy imports. 5. The automobile industry is facing a period of \_\_\_\_\_ producing automobiles, trucks, buses, railway trucks, and tractors. 6. Ukraine \_\_\_\_\_ on average 50 billion cubic meters of gas a year. 7. Ukraine is an attractive country for investment owing to its \_\_\_\_\_ and low wages. 8. Ukraine has a broad industrial base, including much of the former U.S.S.R.'s \_\_\_\_\_. 9. \_\_\_\_\_ suffers from constant energy shortages and energy supply payment debts.

**Exercise 5. Match the verbs, prepositions and noun or noun phrases as they occur in the text. Translate the expressions into Ukrainian.**

1) to be dependent	<b>through</b>	a) a fourth of Ukraine's workers
2) to go	<b>in</b>	b) imported oil and gas
3) to be located	<b>by</b>	c) a third of the industrial output
4) to rely	<b>among</b>	d) the eastern part of the country
5) to be produced	<b>on</b>	e) the ten leading counties
6) to account	<b>in</b>	f) world's famous factory
7) to be able to compete	<b>for</b>	g) its electricity supply
8) to employ	<b>about</b>	h) Ukraine's gas pipeline system
9) to be	<b>in</b>	i) energy imports
10) to be independent	<b>on</b>	j) metallurgy

**Exercise 6. Read the text and translate it using the dictionary. Ask general or special questions with when, why, where, what, how, who, if it is possible.**

Ukraine offers a great variety of regional perspectives for doing business. Eastern Ukraine is well known for its strong industrial sector, which includes coal mining, metallurgy and machine-building industries, as well as chemistry and petroleum refinery. Central and southern regions are strong in crop growing and food processing. Western Ukrainian economies are focused on light industry, trade, food and wood processing and transportation. Recreational resources are concentrated along the Black Sea coast, the Sea of Azov, and in the Carpathian Mountains, which cover five western regions. Kyiv City is the financial centre of the economy, backed up by a number of strong regional banking centres: Dnipropetrovsk, Kharkiv, L'viv and Donetsk.

**Exercise 7. Translate the following sentences into English.**

1. Наша країна володіє 20% світового ресурсу залізної руди і \_\_\_\_\_

металургія є провідним сектором експорту України.

2. Машинобудівна промисловість забезпечує робочими місцями близько  $\frac{1}{4}$  українських працівників та виготовляє кораблі, літаки, локомотиви та машинне обладнання.

3. Східна частина країни – це місце розташування майже всіх великих металообробних компаній.

4. Статус ринкової економіки наблизив країну до вступу в Європейський Союз та Світову Організацію Торгівлі (СОТ).

5. Основними статтями як експорту, так і імпорту України є продукція хімічної промисловості, машинне устаткування та сільськогосподарські культури.

6. Вітчизняне виробництво газу та нафти не задовольняє попит країни і тому Україна покладається на газ та нафту, імпортовані з Росії.

7. Вугілля, природний газ та залізна руда – основні види

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1. What mineral resources does Ukraine abound in?
2. What are the main branches of Ukrainian industry?
3. Why is steel industry the most important sector of the national economy?
4. What is produced at Ukrainian plants and factories?
5. What does Ukraine import and export?
6. Why is Ukraine dependent on energy imports?
7. Why does Ukraine play an important role in the energy security of Europe?

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## Text C

Ukraine is an agro-industrial country. The country's consumer goods industry has experienced great changes lately. It manufactures such processed foods as refined sugar, canned foods, and wine; consumer goods, including television sets, washing machines, refrigerators, clothes, shoes, and chemical fertilizers as well.

Agriculture, one of the country's key economic sectors, produces 12.8% of GDP employing a fifth of the working population. Ukraine has a favorable combination of moderate climate, fertile black soils, called chernozem, and labor resources, as well as developed transport infrastructure, and close foreign markets. The country has over 30 mln hectares of land under cultivation. These account for higher potential for considerable progress in agricultural production.

Owing partly to rich soils and a favorable climate, Ukraine's crop production is highly developed. Grain output is almost 1 ton per person. Ukraine ranks as a leading wheat-growing country. Besides wheat, such grains as barley, corn, legumes, oats, rye, millet, buckwheat are grown. Other food crops include potatoes, vegetables, melons, berries, other fruit, nuts, and grapes.

Ukraine is the largest producer of sunflower seeds, the principal oil crop, (23% of world output) and the largest exporter of sunflower oil (56% of world trade). Current yield is 1.5 t/ha<sup>1</sup> which is better than the world average of 1.3 t/ha, but still drags on the world's technology leaders in this industry – France which has 2.6 t/ha. Sunflower seeds are most common in the steppe zone, where mustard, flax, poppy and other seeds are also grown for oil.

Unfortunately Ukraine's livestock sector lags behind the crop sector, because of insufficient government support and low private investment amounts. The country's cattle breeding needs significant investments in order to revive and

restore livestock. Annual meat production is about 45kg per person (in the USA – 120 kg, in Hungary – 160 kg, in Germany – 95 kg).

Cattle and pigs are bred throughout Ukraine. Concentrations of **dairy herds**<sup>2</sup>, however, occur primarily in the forest-steppe, especially close to large cities, and beef cattle is wide spread in areas of natural pastures and **hayfields**<sup>3</sup>, as in the Polissya and **the Carpathian foothills**<sup>4</sup>. Sheep and goats are more common in the Carpathian Mountains and in some parts of the southern steppe and the Crimea.

Great progress has been made in poultry farming, fishing, and bee-farming. Chickens, geese, and turkeys are raised in all regions for meat and egg production, but large-scale broiler and egg-laying operations are concentrated close to large cities. Bees are kept in all parts of Ukraine for pollination and production of honey and wax.

**The Black Sea estuaries**<sup>5</sup> and the Sea of Azov are the main fishing grounds.

The agricultural processing sector is regarded as the first priority in the Ukrainian economy but the level of state support to domestic agricultural producers is still much lower than in the developed economies. Despite fertile lands the level of productivity remains low in comparison with most European countries. The reason is the shortage of new technologies, machinery and skilled specialists. There is also a lack of good **sizeable storage facilities**<sup>6</sup> for agricultural commodities.

**Agribusiness**<sup>7</sup> requires further restructuring to provide stable growth and utilization of its potential. Ukraine's banks and its traditional heavy industries have certainly received the lion's share of attention from international investors since 1991. However, foreign investments in agribusiness are also rather important for the country's economy. Among various donor aid organizations the EU, The World Bank, the EBRD (European Bank for Reconstruction and

Development), and USAID (United States Agency for International Development) are the most active and significant investors in Ukrainian agriculture.

Foreign direct investments bring not only capital into the country but also new management and technical skills as well as new technology and production methods. This in its turn will improve the price, quality and service to farmers, traders, processing, refining, and **biofuel production**<sup>8</sup>. Agriculture in Ukraine will benefit from the EU expansion if it raises production effectiveness and quality standards.

## COMMENTS

- 1) **Dairy herds** – стада молочної худоби;
- 2) **t/ha** – tons per hectare – тон на гектар;
- 3) **the Carpathian foothills** – передгір'я Карпат;
- 4) **hayfields** – скошені луки, сінокіс;
- 5) **the Black Sea estuaries** - дельта Чорного моря;
- 6) **sizeable storage facilities** – великі складські приміщення;
- 7) **agribusiness = agro business** – агробізнес;
- 8) **biofuel production** – виробництво біопалива.

## ESSENTIAL VOCABULARY

- 1) **Breed** *v* (bred, bred) – 1) давати приплід; 2) виводити, розводити (*худобу, птицю*).
- 2) **Grain**, *n* - зерно, хлібні злаки; 2) крупи.
- 3) **Lag behind**, *v* – відставати.
- 4) **Occur**, *v* – траплятися, попадатися, зустрічатися.
- 5) **Owing to**, *prep* – завдяки.
- 6) **Pollination**, *n* – запилювання.





legume crops		a. льон
buckwheat		b. просо
flax		c. кавун, диня
melon		d. бобові культури
millet		e. опійний мак
mustard		f. гречка
oat		g. жито
poppy		h. насіння
rye		i. соняшник
seed		j. гірчиця
sunflower		k. овес

**Exercise 2. Make up meaningful phrases of the following components, translate them into Ukrainian.**

1.	to benefit	<b>behind</b>  <b>for</b>  <b>from</b>  <b>throughout</b>  <b>for</b>  <b>in</b>	Ukraine
2.	to lag		the country
3.	to result		the steppe zone
4.	to be bred		the crop sector
5.	to be most common		more investment
6.	to be raised		production of honey
7.	to be kept		the EU expansion

**Exercise 3. Find in the text the English equivalents to the following words and word combinations; make sentences of your own.**

1. Зазнати великих змін \_\_\_\_\_
2. країна, яка вирощує пшеницю \_\_\_\_\_
3. розводити рогату худобу \_\_\_\_\_
4. підняти ефективність виробництва \_\_\_\_\_
5. птахівництво \_\_\_\_\_
6. зустрічатися головним чином у зоні лісостепу \_\_\_\_\_
7. сектор обробки сільськогосподарської продукції \_\_\_\_\_
8. родючі чорноземи \_\_\_\_\_
9. рівень державної підтримки \_\_\_\_\_
10. відновити поголів'я крупної рогатої худоби \_\_\_\_\_
11. консервовані продукти \_\_\_\_\_

**Exercise 4. Choose from the box the words or word combinations with the same or similar meaning and fill up the gaps in the table below.**

<b>main, a hog, livestock, considerable, due to, successive, to revive, consequently, support, national</b>
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1) aid

2) domestic

3) a pig

4) therefore

5) principal

6) gradual

7) owing to

8) cattle

9) to restore

10) significant

**Exercise 5. Find corresponding parts of the sentences given below. Translate them into Ukrainian.**

1. Ukraine has a favorable combination of	a. the success of the present-day economic reforms.
2. Near cities farmers often grow fruit and vegetables	b. moderate climate, fertile soils and labor resources.
3. Utilization of agriculture restructuring depends on	c. and raise chickens, geese and turkeys for urban markets.
4. The agricultural processing sector	d. to revive and restore livestock.
5. Ukraine's cattle breeding needs significant investments in order	e. is regarded as the first priority in the country's economy

1	2	3	4	5

**Exercise 6. Fill in the gaps using the appropriate word or word combination given below.**

**Wheat-growing; agricultural; cultivation; close to large cities; poultry farming; grain and potato output; sugar beets; sunflower seeds**

1. Ukraine is famous for its \_\_\_\_\_ production. 2. Ukraine leads the world in \_\_\_\_\_ production and ranks as a leading \_\_\_\_\_ country. 3. Fertile soils are under \_\_\_\_\_ for growing wheat and other crops. 4. Great progress has been made in \_\_\_\_\_, fishing, and bee-farming. 5. Ukraine's \_\_\_\_\_ is among the highest in Europe. 6. Ukraine is one of the world's largest producers of \_\_\_\_\_, an important industrial crop. 7. Concentrations of dairy herds, however, occur primarily in the forest-steppe, especially \_\_\_\_\_, while beef cattle are more common in areas of natural pastures and hayfields.

**Exercise 7. Match each term with its definition. Translate them into Ukrainian.**

<b>1.</b>	concentration	<b>a.</b>	rooms, equipment or services that are provided for a particular purpose.
<b>2.</b>	utilization	<b>b.</b>	the basic systems and structures that a country or organization needs in order to work properly, for example, roads, railways, banks etc.
<b>3.</b>	facilities	<b>c.</b>	the usage of something in an effective way
<b>4.</b>	infrastructure	<b>d.</b>	the production and sale of farm products, or a company involved in this
<b>5.</b>	investment	<b>e.</b>	new machines, equipment, ways on doing things that are based on modern knowledge about science and

			computers
<b>6.</b>	agribusiness	<b>f.</b>	a large number or amount of something in the same place
<b>7.</b>	technology	<b>g.</b>	the use of money to get a profit or to make a business activity successful

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>

***Exercise 7. Translate the text using the dictionary.***

The production of grain and oilseed crops is dominated by large agricultural enterprises. State and collective farms were reformed and farm property was divided among the farm workers in the form of land shares. Most new shareholders leased their land back to newly-formed private agricultural associations, under the leadership of a director who was frequently, but not always, the manager of the former State farm. Consolidation of small farms into larger and more viable enterprises has been the prevailing trend, similar to what took place in Russia several years earlier. The conversion to a more market-oriented environment has progressed relatively well according to most observers. Many farms are succeeding, under strict leadership, in spite of fluctuating grain prices and limited availability of taking credits. The transition of Ukraine's agricultural sector from a command economy to a more market-oriented system has introduced the element of fiscal responsibility, and farm managers are striving to make their enterprises as efficient as possible. Decisions on crop selection, fertilizer application, harvest method, grain storage,

and all other aspects of farm management are aimed at increasing farm profit. Ukraine's agriculture is going through an important process and as a result of this process unprofitable, usually smaller farms will either collapse or join more successful farms.

**Exercise 12. Answer the following questions in the written form.**

1. What kind of country is Ukraine? 2. What can you say about country's consumer goods industry? 3. What factors make Ukraine's agriculture one of the key economic sectors? 4. What food and industrial crops are grown on the territory of Ukraine? 5. What does Ukraine's livestock sector cover? 6. Why does Ukrainian livestock sector need to be revived and restored? 7. What do farmers breed near cities? 8. What agricultural products does Ukraine import? 9. What sector can be regarded as the first priority in the Ukrainian economy? 10. What affects the level of agricultural productivity? 11. What is the role of investments in agribusiness?

**Exercise 13. Translate the following sentences into English.**

1. Україна – одна з країн-лідерів з вирощування пшениці.

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2. Через недостатню підтримку уряду такий сектор сільського господарства як тваринництво відстає від рослинництва.

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3. Стабільне зростання агробізнесу може бути досягнуто лише завдяки реструктуризації сільського господарства.

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4 Рослинництво країни знаходиться на достатньо високому рівні частково завдяки сприятливому клімату та родючим ґрунтам.

5. Низький рівень продуктивності сільського господарства спричиняється нестачею нових технологій та кваліфікованих спеціалістів.

6. Ячмінь, гречка, кукурудза, овес і цукровий буряк – лише деякі з культур, які вирощуються в Україні.

7. Агробізнес потребує подальшої реструктуризації для забезпечення стабільного росту і ефективного використання свого потенціалу.

8. Виробництво курятини, яєць, вирощування фруктів та овочів зосереджено в основному поблизу великих міст.

9. Іноземні інвестиції приносять країні не тільки капітал, але і

нові технології, виробничі методи і стандарти якості.

10. Збільшення інвестицій в аграрний сектор дозволить підняти виробництво до рівня європейських стандартів.

11. Легка промисловість країни  
зазнала великих змін останнім  
часом.



***SUPPLEMENTARY MATERIAL FOR READING, TRANSLATION,  
ECONOMIC REASONING AND DISCUSSION***

1) Read the text and translate it into Ukrainian.

**Reforms progress and Remaining Transition Challenges**

Ukraine continues to face significant institutional and structural reform challenges. Despite recent improvements, Ukraine ranks low among its international peers (*серед країн, які мають один і той же статус*) in global surveys of business environment, corporate governance and efficiency. Significant hurdles (*значні труднощі*) remain in the areas of competition policy, setting up new businesses and bankruptcy procedures. Businesses face difficulties when accessing land, which remains largely nontradable. Ukraine's future macroeconomic stability depends to a large extent on the authorities' ability to implement fiscal consolidation, following the rapid increase in public debt during the crisis.

Improving the business environment and reducing corruption are key structural reform priorities. Objectives in the institutional area include establishment of fair conflict resolution procedures (including political checks and balances, honest courts and public administration), the resolution of long-standing uncertainty about land ownership and use rights, and the avoidance of policies that could be perceived (*які можуть бути сприйняті*) as unfair by investors. This should help create conditions for diversifying export sectors away from energy intensive and low value added steel and chemicals.

Ukraine continues to face important transition challenges in all key sectors, which include:

**Strengthening energy efficiency and energy security.** Ukraine is a major net importer of oil and gas, and an important transit country. At the same time, its economy remains one of the most energy-intensive and inefficient in the region. The energy sector has suffered from years of serving primarily quasi-fiscal or

political, rather than commercial, objectives. Ukraine's accession to the Energy Community with the EU and the decision to raise domestic gas prices to import parity (*напутет, рівність*) over time is expected to strengthen the gas and electricity sectors, create conditions for greater energy efficiency and conservation and support Ukraine's ambition to remain an energy transit country.

Improving governance (*керівництво*) and transparency (*прозорість*) in the sector, as well as commercialisation and unbundling (*розукрупнення компанії*) of NAK Naftogaz, will be needed to strengthen its ability to raise additional finance to modernize the gas transit system and develop its natural resource base.

**Unlocking Ukraine's agricultural and industrial potential.** Ukraine carries great potential in the agricultural sector and is capable to help address global food security challenges over time. However, its potential has been only partly realized as sector productivity remains low, access to finance limited, and the future of land ownership and user rights uncertain. The industrial sector is expected to benefit from Ukraine's recent accession to the WTO and the deep and comprehensive free trade area under negotiations with the EU. The sector has, however, suffered during the crisis from reliance on short-term finance, terms-of-trade shocks, and reduced international demand. Close links between business and politics, weak governance and transparency, and poor enforcement of competition policies hamper (*перешкоджають*) industrial development and capital investment. Recent government intervention and the imposition of grain export restrictions have had a negative effect on grain producers.

**Providing good quality and reliable infrastructure.** Recent years witnessed some improvement of the transport and municipal infrastructure, which suffered during Ukraine's prolonged transition recession. As the state's ability to allocate significant investment resources to this sector will be limited after the crisis, it will be important to engage the private sector in the rehabilitation (*відновлення*)

and maintenance of roads and seaports, and encourage competition in the rail and aviation sectors. Although the municipal utilities are decentralized, they have suffered from the politicization of tariff setting, governance problems and from restrictions in their ability to finance commercially viable projects.

**Dealing with the legacy of the crisis in the financial sector.** Ukraine's highly dollarised financial sector continues to suffer from post-crisis de-leveraging (*система важелів*), reliance (*покладання*) on short-term funding as well as the long-standing governance problems. The role of the state in the sector has increased during the crisis as state owned institutions received significant capital injections and several banks were nationalized. State ownership may reduce the sector's long-term efficiency and, ultimately, hamper economic growth potential. The international banks supported their Ukrainian subsidiaries during the crisis, however, their future in Ukraine will depend to a large extent on whether the authorities adopt supervisory methods in line with international best practices, establish effective coordination with home supervisors and fair competition. The non-banking sector is in the nascent stages of development and local currency capital markets remain largely underdeveloped.

2) Agree or disagree with the statements given below using phrases from the box.

Solidarity, confirmation	Objection
I fully support...	I can't accept...
I would like to support...	But you shouldn't forget that...
There is no doubt...	But I am completely certain that...
I do not doubt...	I don't consider...
I have no hesitation that (about)...	I don't think so!
I'm deeply convinced...	
It goes without saying...	
Agreement	Disagreement

<p>It's quite right...</p> <p>It's my belief that...</p> <p>I surely agree...</p> <p>It is a fact that...</p> <p>Beyond all doubt...</p> <p>Beyond the shadow of doubt...</p> <p>I agree with...</p> <p>I am in agreement with...</p> <p>I agree entirely...</p> <p>I support this point of view...</p>	<p>Not quite right!</p> <p>No, I don't think/ suppose/ believe/ expect/so!</p> <p>I disagree with...</p> <p>I am against...</p> <p>I must express some disagreement with...</p> <p>I disagree with...</p> <p>I must express some (my) disagreements...</p> <p>I surely cannot agree with...</p> <p>You do not say so...</p>
<b>Certainty</b>	<b>Uncertainty</b>
<p>I am quite sure that...</p> <p>I am quite certain that...</p> <p>It is well known that...</p> <p>There is no doubt ...</p> <p>I have no hesitation...</p>	<p>I cannot be sure...</p> <p>I am not quite sure...</p> <p>How does one know..?</p> <p>I am uncertain...</p> <p>I share your hesitations...</p>

1. Ukraine has finished all significant institutional and structural reforms.
2. Businesses face no difficulties when accessing land, which is largely tradable.
3. Ukraine's future macroeconomic stability depends to a large extent on the authorities' ability to implement fiscal consolidation, following the rapid increase in public debt during the crisis.
4. Improving the business environment and reducing corruption are key structural reform priorities.
5. Ukraine's economy remains one of the most energy-intensive and inefficient in the world.

6. Close links between business and politics, weak governance and transparency, and poor enforcement of competition policies hamper industrial development and inward investment.
7. The municipal utilities are decentralized, they have suffered from the politicization of tariff setting, governance problems and from restrictions in their ability to finance commercially viable projects.
8. Ukraine's highly dollarised financial sector has recovered from post-crisis de-leveraging, reliance on short-term funding as well as the long-standing governance problems.
9. The international banks supported their Ukrainian subsidiaries during the crisis, however, their future in Ukraine will depend to a large extent on whether the authorities adopt supervisory methods in line with international best practices, establish effective coordination with home supervisors and fair competition.

### ***ROLE-PLAY ACTIVITY "BECOME AN EXPERT"***

1) Choose the correct title to each text:

**1. Factors Influencing the Level of Consumer Prices**

**2. Ukraine's economic activity slowing down**

**3. Factors Hampering Production Growth**

2) As future economists you are supposed to work with graphs, data and analyze them. That is why this assignment is given to your attention.

3) Choose one of the texts for your future activity and create a working group. Work with the list of questions and give written answers.

4) Check if you know definitions of key economic terms that are used in the texts given below. Consult the dictionary if necessary.

5) Analyze the diagrams, sum up all details, and give additional examples.

6) Make a short presentation using visual aids from the text; ask questions from the list to the members of other two groups. Discuss subject matters of each text and make conclusions.

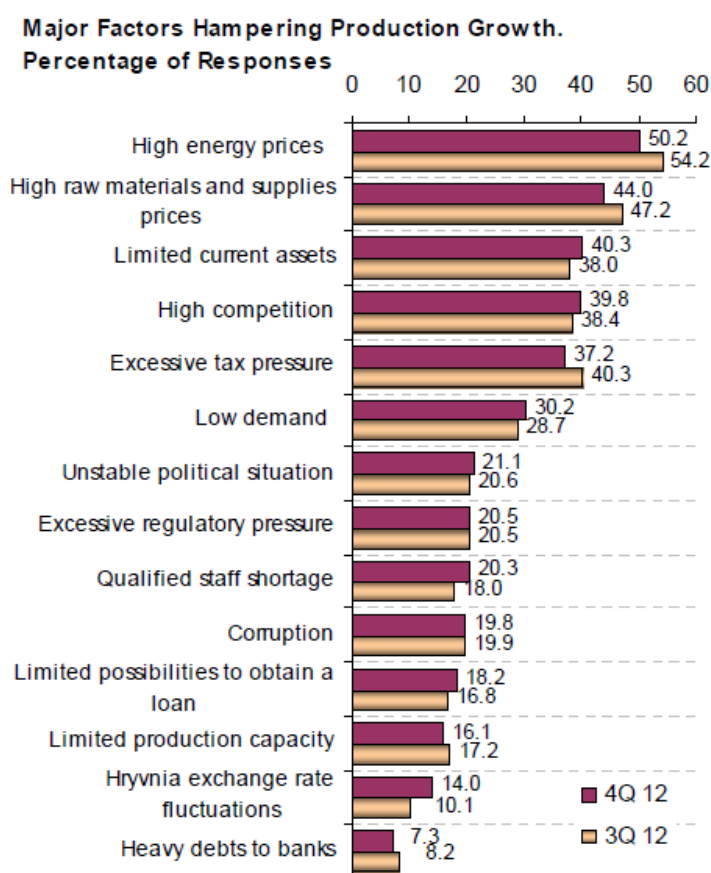
### Business Outlook Survey of National Bank of Ukraine

*The regular quarterly survey of enterprise managers on their assessment of the current and future business activity, inflationary and exchange rate expectations and economic outlook for the country was conducted on November 14– 30, 2012. Interviewed were 1,240 enterprises from all regions representing the economy by main types of activity, forms of ownership, size and number of employees.*

1) \_\_\_\_\_

According to the Business Outlook Survey of the National Bank of Ukraine in the forth quarter of 2012, among the factors hampering production growth the most often were mentioned:

- exorbitant energy prices (надмірно високі ціни на енергоносії) (reported by 50.2% of the respondents against 54.2% in the second quarter of 2012, reduction by 4.0 p.p.);
- exorbitant raw material and supplies prices (referred to by 44.0% of the respondents against 47.2%, decrease by 3.2 p.p.)



Energy prices remain very important for agricultural enterprises (referred to by 75.0% of the respondents), mining enterprises (59.0%) and electricity, gas and water production and supply enterprises (55.8%) which rank this factor first by importance. The energy prices are the most influential production restriction for medium and large enterprises, export and import enterprises or those not involved into the external economic activity at all, and enterprises where the state or municipality has a stake in (*має частку в*) the authorized capital of over 25%.

The high raw materials and supplies prices are believed to be the most burdensome by the construction enterprises (64.3%), agricultural enterprises (61.3%), manufacturing enterprises (59.0%), large and medium enterprises, enterprises where the state or the municipality has a stake of over 25% in the authorized capital, and enterprises that are not involved into the foreign economic transactions.

Assessments of the impact of insufficient working assets (*оцінки впливу неефективно працюючих активів*) increased (percentage of the respondents that reported the factor went up to 40.3% compared with 38.0% in the third quarter of 2012). These are mostly the large enterprises, enterprises where the state or the municipality has a stake of over 25%, and the export and import enterprises.

There was an increase in the impact of high competition (referred to by 39.8% of the respondents versus 38.4% in the previous quarter), while the influence of undue tax burden (*надмірна сума податків*) reduced; (referred to by 37.2% of the respondents against 40.3% in the previous quarter). At the same time, there was an increase in the impact of low demand (referred to by 30.2% of the respondents versus 28.7% in the previous quarter), and unstable political situation (21.1% of the respondents against 20.6% in the previous quarter).

### **QUESTIONS FOR DELIBERATE THINKING**

1. Could you divide indicated factors on direct (directly influencing capability of businesses to produce and sell goods or render services) and indirect (those which have broad impact on economic environment) factors?
2. Why do you think energy prices factor is so important for Ukrainian companies?
3. Could you indicate examples of businesses experiencing no (or significantly less) pressure from energy prices on their production?
4. Is there any dependence of indicated factors? Give examples.
5. Is it possible to mitigate each of indicated factors
6. What areas could be improved?

### **Business Outlook Survey of National Bank of Ukraine**

*The regular quarterly survey of enterprise presidents/managers on their assessment of the current and future business activity, inflationary and exchange rate expectations and economic outlook for the country was conducted on November 14–30, 2012. Interviewed were 1,240 enterprises from all regions representing the economy by main types of activity, forms of ownership, size and number of employees.*

2) \_\_\_\_\_

The respondents name the production costs the main inflation factor, the estimated influence of the factor, however, had continued to decrease in the fourth quarter of 2012 compared with the previous quarter, still remaining much higher than that of the other factors (reported by 62.6% of the respondents, increase by 0.3 p.p.).(Percentage point)

Exchange rate influence was assessed (*вплив валютного курсу був оцінений*) as higher compared to the previous quarter. The assessments to the impact of budgetary spending of the Government of Ukraine, fiscal changes, world market prices and household income decreased.

The respondents give the lowest estimations to the influence of money supply changes in the economy (referred to by 20.7% of the respondents compared with



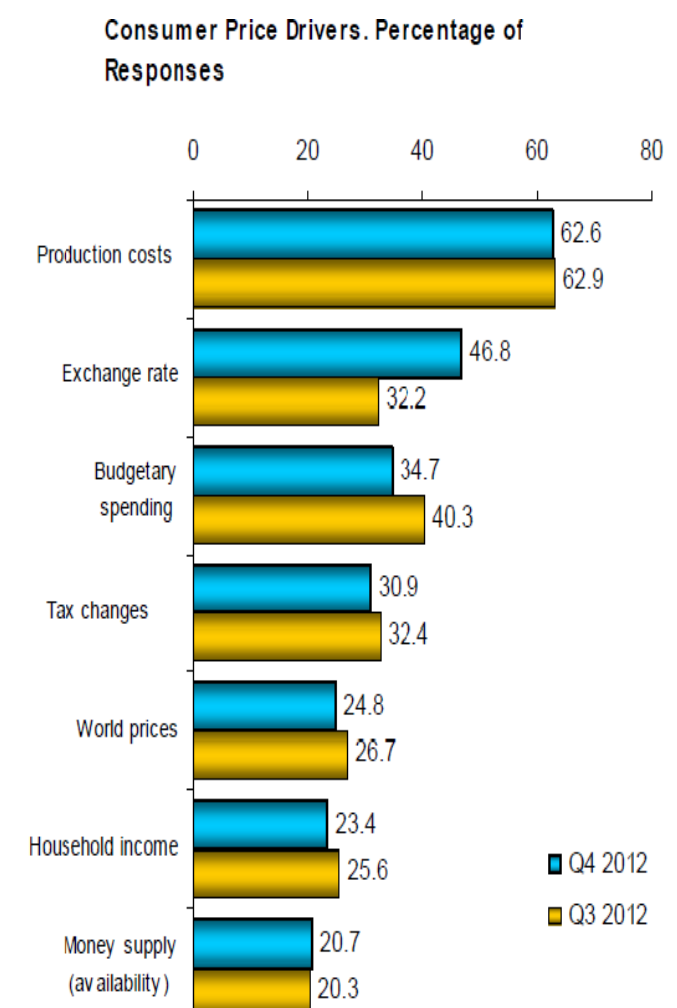
20.3% in the third quarter of 2012). The factor occupied the last (seventh) place among the consumer price drivers in Ukraine.

**In terms of economic activity**, the respondents were unanimous in ranking the production costs factor first. The respondents, however, disagreed in their estimations of some factors. Thus, the estimated influence of the exchange rate (rated second) ranged from 28.6% (mining enterprises) to 56.0% (wholesale and retail trade enterprises). The estimated influence of budgetary spending of the Government of Ukraine (rated third) ranged from 26.9% (electricity, gas and water supply enterprises) to 45.7% (construction enterprises).

**In terms of regions**, the world prices (rated fifth) were rated among the top three adverse factors by the respondents from 7 oblasts. The driver was most often announced by the respondents from Chernivtsi oblast (46.7% of the responses) and Cherkasy oblast (37.9%). The household income (ranked sixth) was ranked among the top three adverse factors (*несприятливі фактори*) by the respondents from 5 oblasts. The factor was most often mentioned by the respondents from Mykolaiv (51.6%) and Chernivtsi (40.0%) oblasts.

### QUESTIONS FOR DELIBERATE THINKING

1. What is consumer price?
2. How can it be measured?
3. Could you divide indicated factors on direct (directly



influencing the price of goods/ services of specific company) and indirect (those which affect the pricing in general) factors?

4. Why do you think “production costs” lead the rating?

5. Is it possible for a company to influence and compensate these factors?

6. Why do you think the importance of “exchange rate” factor grew so much in 4Q2012?

7. Could you give examples of businesses which are not influenced by indicated factors (1 example per each factor)

8. Please, give examples of businesses which are heavily influenced by indicated factors.

3) \_\_\_\_\_

Economic activity in Ukraine slowed due to lower external demand and turmoil (*безлад*) in the Euro area. Real GDP growth decelerated (*зростання сповільнилося*) from 4.5 percent y/y in 2011Q4 to 2 percent y/y in 2012Q1. Growth was driven by domestic demand expansion, as consumption grew by 7.9 percent, and fixed investments increased 7.6 percent, while real exports declined by 6.8 percent. Slower external demand continues to be a drag on production growth (*продовжує бути тягарем для росту виробництва*) in 2012Q2, as shown by almost flat industrial output performance (*практично незмінним обсягом промислового випуску продукції*), with a decline of 1.5 percent in steel industry. Meanwhile, double digit growth of real wages and retail turnover over Jan-May 2012 imply continued, if not accelerated, expansion of domestic demand in Q2. But the decline in food prices due to last year’s good harvest, postponed utility tariffs adjustments, and a tighter monetary policy stance anchored in defense of the de facto peg of hryvnia to the USD led to consumer price deflation of 1.2 percent y/y in June.

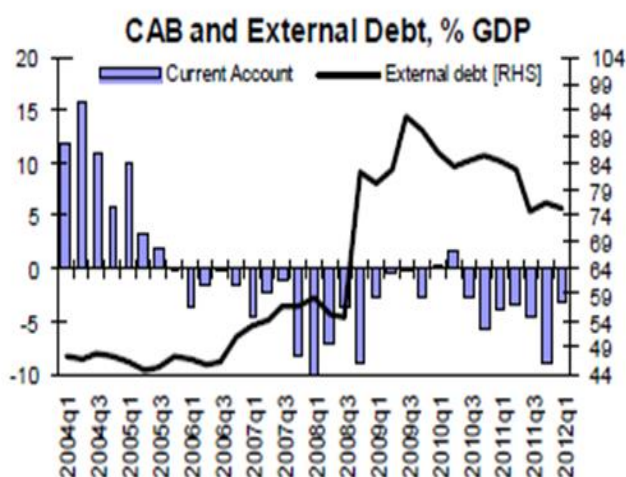
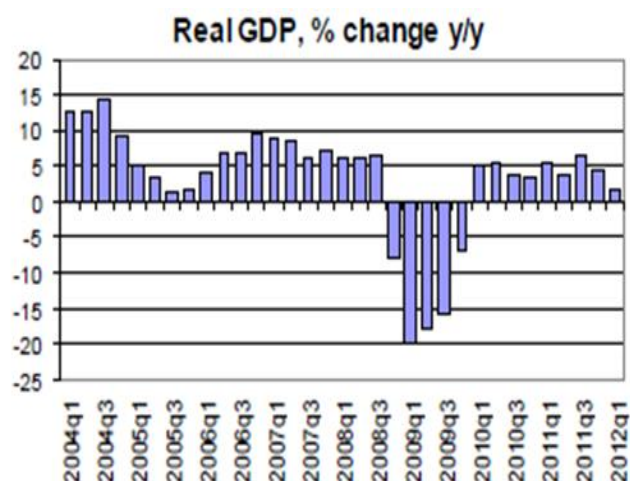
**While the current account (CA) deficit stabilized with lower gas purchases, investors' risk aversion and debt repayments led to worsening foreign exchange reserves position. The**

CA deficit was USD 2.6 billion for the period of Jan-May 2012 (unchanged y/y\*) Significantly

lower imports of natural gas contained the overall import bill expansion, as growth of export value slowed in line with weaker demand from trade partners and softer commodity prices. FDI declined by a third y/y. Despite net external debt repayments by commercial banks, government

and the National Bank, net inflows to corporate sector more than compensated for the outflows. The NBU continued to defend the UAH/USD rate with minor fluctuations, and lost USD 2.5 billion of its gross international reserves in 2012H1.

\*y/y – year over year – порівняно з минулим роком



## QUESTIONS FOR DELIBERATE THINKING

1. What is GDP?
2. What is the difference between nominal and real GDP?
3. Do you know what the current situation of GDP dynamics is?
4. What is Current Account Balance (CAB)? What does it show? Why is it so important?

5. Name 3 major internal and 3 major external factors influencing Ukrainian economic development.

## **QUESTIONS FOR ECONOMIC REASONING AND ROUND-TABLE DISCUSSION**

1. If you were the President of Ukraine what would you do to improve the economic environment of the country? What would be the election program of your political party?

2. What if Ukraine had another type of economic system? Try you imagine it. Choose any type of an economic system (traditional, command, market or mixed). Phrases from the box below will help you to start sentences.

To my mind...	As I understood...
To my way of thinking...	It is quite obvious...
So it seems that...	I would say that...
To me (for myself)...	It's safe to say that...
My personal opinion as to...	It's beyond doubt that...
On the one hand...	It's a fact that...
On the other hand...	It goes without saying...
It's safe to say...	If I remember correctly...
My judgment is that...	It is well known...
In my view...	It seems to me...
From my point of view...	As I see it...
Let us consider that...	In my opinion...

## MAKING A GOOD PRESENTATION



### HOW TO BECOME AN EFFECTIVE PUBLIC SPEAKER

To speak before a small or large audience, is not an easy task. It takes talent to become a good and effective speaker. It is a skill that anyone can develop with constant practice and exposure.

What is the measure of a good speaker? They say when the audience is able to comprehend the main idea or the message of your speech, then you just made an impressive delivery. But of course other important factors are put into consideration and these factors, when summed up together, make someone an effective speaker.



**Prepare Yourself**

Physical, mental, and emotional preparation are needed before making a public speech. Always remember that you are the best visual aid of your own speech presentation, so get yourself ready for a remarkable delivery.

- Wear the proper attire suited for the event or occasion. As a general rule, always be in presentable attire to project a respectable look before your listeners.
- Practice and keep on practicing. If you need to face the mirror while doing so, then go ahead. Rehearse your lines and work on eliminating flaws such as speech crutches and wrong pacing.
- Choose your gestures and body language. Familiarize yourself with the proper gestures, facial expressions, and the right body language as these are very crucial in expressing your thoughts.
- Work at overcoming fear and stage fright. Practice relaxation techniques. Nervousness is a natural feeling in every speech presentation but mask it with a smile and good facial projection.
- Learn how to maximize your space and stage. Do not stay put when delivering your speech. Walk around. This also helps release nervousness.

### **Prepare a Good Presentation**

Your speech presentation is the very meat of your speech. The success of your speech does not only depend on your overall manner of delivery but also on the content. The audience considers a public speaker effective if he or she is able to pull off a good, substantial speech that leaves a remarkable message.

- Choose a topic that fits your target audience. If asked to speak for a given subject, choose the content well by conducting a good amount of research.
- Structure your speech following logical thought organization. Focus on one or two main points, provide supporting opinion and explanation for your points, and wrap it up with a good closing.
- Learn how to use transitional devices for every shifting of your ideas and statements.

### **Get the Audience's Attention**

You can try different ways to capture your listeners' attention. The use of humor is very effective in getting them into the idea of your topic. You can also inject a "wow" factor by presenting something interesting in the form of a story, a fact, a visual aid, or a dramatic element in your speech. Another technique is to leave your audience with something to ponder on. This is best done when closing your speech. Wrapping up your presentation with a question to think about or a line to reflect on will definitely leave an impact.

### **MIND A STRUCTURE**

Have a beginning, middle and an end. Use short sentences.

#### **Consider:**

- Who are the audience?
- What points do you want to get across?
- How much time have you got?
- What visual aids are available? Powerpoint projector? flip chart? Don't necessarily use these. Sometimes the best presentations are the most informal.

#### **Introduction:**

- **Welcome** the audience.
- **Say what your presentation will be about:** the aims and objectives.
- The introduction should catch the attention. Perhaps a provocative statement or a humorous anecdote: "Genetically-modified crops could save millions of people from starvation".

#### **The Middle should outline your argument or develop your story**

- In five minutes **you will only have time for two or three main points** and allow everything else to support these. List your main headings and any key phrases you will use.
- **Don't try to say pack too much content in** or you will talk non- stop trying to get all your content and the audience will switch off with information overload long before the end.
- Use graphics or anecdotes to add variety.

#### **Conclusion:**

- Briefly **summarize** your main points.



- **Answer any questions.**
- **Thank the audience** for listening. Look at the audience again, **smile** and slow down.
- **The end should be on a strong or positive note** – not tailing away to “..well that's all I've got to say so thank you very much for listening ladies and gentlemen”. You could try something along these lines: “The danger is increasing – if we don't all act soon it could be too late!

**The above has been neatly summarised as** "Tell them what you will tell them (introduction), tell them (development), tell them what you told them (conclusion)".

**Finally ...,**

Enjoy yourself. The audience will be on your side and want to hear what you have to say!

<b>Structure</b> Have a logical order: introduction, middle with your main points & a conclusion	<b>Practice</b> Practice beforehand in front of a mirror, with a recorder or in front of a friend	<b>Body Language</b> Smile, make eye contact, stand up straight & move around a bit. Don't hide behind the podium!
<b>Notes &amp; Handouts</b> Have brief notes on postcard sized cards. Have a handout that the audience can take away afterwards	<b>PRESENTATION SKILLS</b>  Bruce Woodcock, bw@kent.ac.uk University of Kent Careers	<b>Speech</b> Speak clearly, confidently, concisely & not too fast. Use everyday language rather than jargon
<b>PowerPoint</b> Keep slides clean & simple. Don't have lots of text on each slide. Use charts, diagrams & pictures	<b>Interaction</b> Build a rapport with your audience. Get them involved by asking & encouraging questions. Use humour if appropriate	<b>Nervousness</b> It's normal to be a bit nervous: this helps make you more energised. Preparation & practice will reduce nerves!

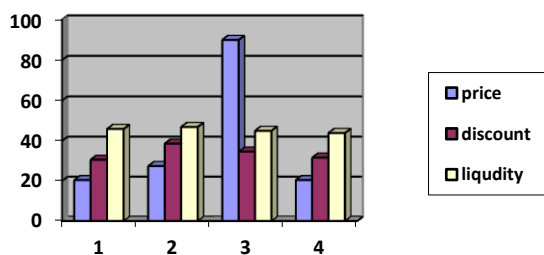


# MAKE EFFECTIVE PRESENTATIONS USING GRAPHS AND MIND MAPS

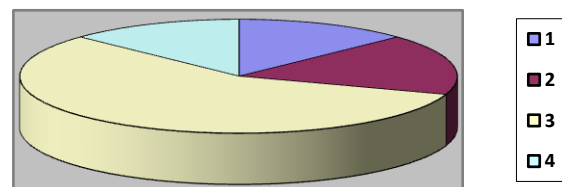
## DIAGRAM ANALYSIS

When speaking, making a presentation or reading printed matter (statistic, advertising materials, annual reports) you will make extensive use or come across some drawings etc. which are collectively called 'visual aids' or 'visuals'. They can be in the form of drawings, pictures, maps, diagrams. Diagrammatic presentations of numeral facts commonly used are the following: graphs (*графік, діаграма, крива*. NB! a curve is on the graph), histograms (*гістограма, сукупність суміжні прямокутників, які побудовані на одній прямій*), bar charts (bar graph, *гістограма, стовбчастий графік*) pictograms (*пиктограма*), pie charts (*кругова діаграма, «пиріг»*). Different colours can be used, as well as different symbols. Symbols on the chart are called signals; they are fixed to the visual display board and can be different geometrical forms and shapes: square (*квадратний*), triangular (*трикутний*), rectangular (*прямокутний*), oval (*овальний*), cylindrical, conical.

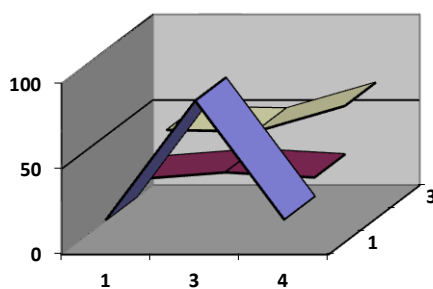
3-D Cluster Column



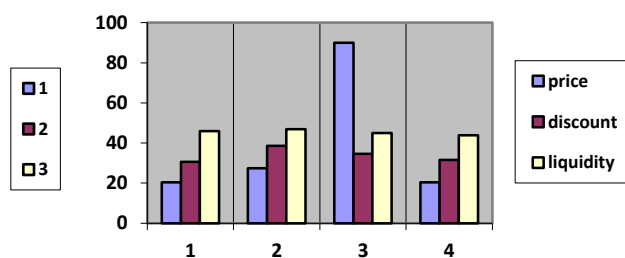
Pie in 3-D

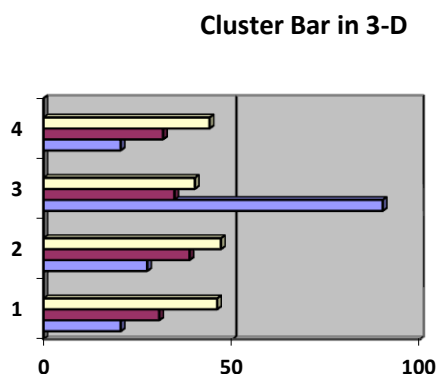


3-D Line

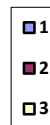
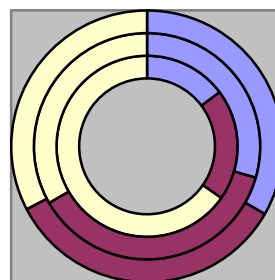


Cluster Column





**Doughnut**



## Words and phrases to be used when describing charts and graphs

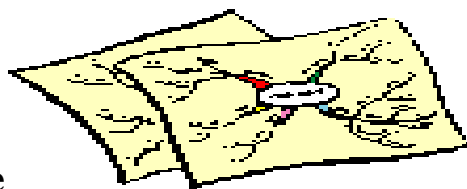
**Verbs:** rise: (*підніматися, підвищуватися*), grow (*зростати*), fall (*падати*) increase (*підвищуватися, збільшуватися*), decrease (*зменшуватися*), drop (*падати*), go up (*іти вгору*), go down (*іти вниз*), remain stable (*залишатися стабільним*), be the same (*бути таким самим*), amount to (*дорівнювати, доходити до певної кількості, складати*) account for (*складати*).

**Adverbs:** slightly (*трохи*), sharply (*різко*), dramatically (*сильно*), gradually (*поступово*), slowly (*повільно*), about (*близько*), approximately (*приблизно*), roughly (*приблизно*), exactly (*рівно, точно*), just over/ under 1,000 (*трохи більше/ менше тисячі*), well over/ under 1,000 (*набагато, значно більше/ менше тисячі*).

### Phrases:

The prices remain stable	Ціни залишаються стабільними.
They rose (went up) slightly to 70	Вони трохи піднялися до 70.
The index rose sharply by 1,5 points to 450.	Індекс різко виріс на 1,5 пункта до 450.
It reduces gradually.	Він поступово знижується.
It climed slowly.	Він повільно зростає.
The interest rates rose drammatically.	Відсоткові ставки дуже вирісли.
The sales were low but not falling,	Рівень продажу був низьким, але не

in December they started to fall.	падав; в грудні почався спад.
That accounts for 15%.	Це складає 15%.



## Spheres of Mind Map Usage



### **Training**

- Making clear, qualitative abstracts of lectures;
- Getting maximum results from a book or an abstract reading;
- Making summaries, reports, course works...



### **Memorizing**

- Getting ready to seminars, modules, examinations;
- Memorization of vocabulary lists, activity lists (what to do, whom to call...)



### **Making Presentation**

- More information can be given in smaller time frames, you'll be better understood;
- Making presentations; business meetings...



### **Planning**

- Time management (hour, day, week, month, year planning) ...
- Developing new projects, new businesses...



### **Brain Storming**

- Generation of new ideas, creative work;
- Dealing with complicated tasks.



### **Making Decisions**

- Clear vision of all pros & cons;
- More considered and deliberated decision.

## **MIND MAPPING TO GET THINGS DONE**

**Mind Maps® - The Swiss Army Knife for the Brain** is a quick look at Mind Maps® as developed by Tony Buzan, and used by millions to take notes, draft plans, prepare speeches, think creatively and improve memory. Ideal for students (young and old), managers, project planners, and anyone looking for a BrainFriendly way to generate ideas, organize thoughts and improve thinking.

**Developed by Tony Buzan**, a master in understanding how the mind works, the Mind Map® has been called the Swiss Army Knife for the Brain. The Mind Map is one of the most empowering and useful tools in the Deliberate Creative Thinking arsenal, now used by an estimated 450 million people around the world.

Tapping into the way brain actually works, Mind Mapping® allows ideas to radiate from a central focus while providing a holistic picture of the situation. Unlock the power of radiant thinking by taking a look at how the brain really works.

### **Benefits:**

By understanding the way the brain really works and applying the Laws of Mind Mapping to organize and develop thinking, Mind Maps help to:

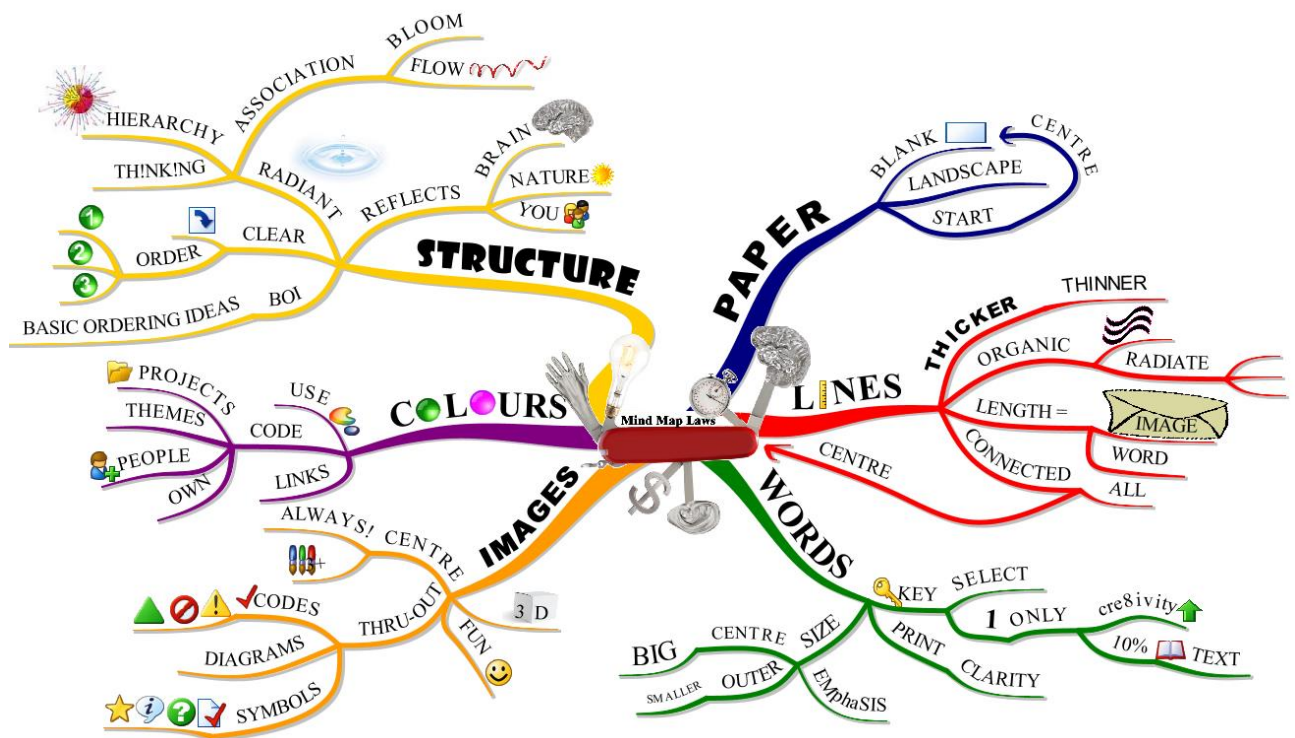
- plan major projects and other activities in a fraction of the time normally needed
- capture and comprehend vast amounts of information relevant to their focus
- work creatively either individually or in a team
- generate innovative new ideas related to the task being worked on
- communicate ideas and concepts easily and quickly

Mind Maps aid individual thinking and significantly improve team collaboration, but it is the conversion to final outputs that really matters.

# QUICK START GUIDE

## 7 STEPS TO BETTER THINKING

1. Set your purpose/goal.
2. Start in the CENTRE of blank paper turned sideways.
3. Quickly sketch an IMAGE of your focus in the centre.
4. Use at least 3 COLOURS, for emphasis, structure, texture, creativity.
5. Draw curved lines, radiating from centre (thick to thin) CONNECTING main branches to central image & at each level.
6. Use 1 key word or image per line for more power and flexibility in thinking.
7. Use images throughout as a picture paints a 1,000 words.



## ВИКОРИСТАНІ ДЖЕРЕЛА

- 1) [www.bank.gov.ua](http://www.bank.gov.ua)
- 2) [www.worldbank.org.ua](http://www.worldbank.org.ua)
- 3) [http://www-wds.worldbank.org/external/default/WDSP/IB/2013/01/25/000425962\\_20130125121427/Rendered/PDF/NonAsciiFileName0.pdf](http://www-wds.worldbank.org/external/default/WDSP/IB/2013/01/25/000425962_20130125121427/Rendered/PDF/NonAsciiFileName0.pdf)
- 4) <http://www.buzan.com.au/training/index.html#HowToMindMap>
- 5) <http://www.buzan.com.au/training/index.html#HowToMindMap>
- 6) <http://www.mind-map.ru/>
- 7) [Self Improvement Guide](http://www.completeselfimprovement.com/category/public-speaking/)  
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- 8) <http://www.kent.ac.uk/careers/presentationsskills.htm>
- 9) Письменная О.А. Английский для офиса: Учеб. пособие. – К: ООО «ИП Логос», 2004. – 224 с. (Серия «Вас ждет успех!»)

## РЕКОМЕНДОВАНІ ДЖЕРЕЛА

- 1) <http://www.youtube.com/watch?v=4wZ5wV5dPZc>
- 2) <http://www.youtube.com/watch?v=qGzmWgk4HPM&feature=endscreen&NR=1>
- 3) <http://www.youtube.com/watch?v=4wZ5wV5dPZc>
- 4) <http://www.youtube.com/watch?v=BXJDJ8rqjLY>
- 5) <http://www.businessballs.com/personal-development.htm>
- 6) [http://www.lumosity.com/landing\\_pages/188?gclid=CMCH39rG1LYCFQd3godFzoAAA](http://www.lumosity.com/landing_pages/188?gclid=CMCH39rG1LYCFQd3godFzoAAA)
- 7) <http://sidsavara.com/personal-development/personal-development-plan>
- 8) <http://www.selfdevelopmentplan.com/>
- 9) [http://www.fireleadership.gov/toolbox/self\\_development/Individual\\_Development\\_Plan.pdf](http://www.fireleadership.gov/toolbox/self_development/Individual_Development_Plan.pdf)
- 10) [http://worldwork.biz/legacy/www/downloads/Personal\\_Development\\_Plan.pdf](http://worldwork.biz/legacy/www/downloads/Personal_Development_Plan.pdf)

Навчальне видання

**The Economy of Ukraine**

**Економіка України**

Навчальний посібник

Видано в авторській редакції