

Exercise 1. Retell the following text:

Part I. Economic Systems

Text 3. Planned Economy

Planned economy (or command economy) is an economic system in which the state directs the economy. It is an economic system in which the central government controls industry so that it makes major decisions regarding the production and distribution of goods and services. Its most extensive form is referred to as a command economy, centrally planned economy, or command and control economy.

In such economies, central economic planning by the state or government controls all major sectors of the economy and formulates all decisions about the use of resources and the distribution of output. Planners decide what should be produced and direct lower-level enterprises to produce those goods in accordance with national and social objectives.

Planned economies are in contrast to unplanned economies, i.e. the market economy, where production, distribution, pricing, and investment decisions are made by the private owners of the factories based upon their individual interests rather than upon a macroeconomic plan. Less extensive forms of planned economies include those that use indicative planning, in which the state employs "influence, subsidies, grants, and taxes, but does not compel." This latter is sometimes referred to as a "planned market economy".

A planned economy may consist of state-owned enterprises, private enterprises directed by the state, or a combination of both. Though "planned economy" and "command economy" are often used as synonyms, some make the distinction that under a command economy, the means of production are publicly owned. That is, a planned economy is "an economic system in which the government controls and regulates production, distribution, prices, etc." but a command economy, while also having this type of regulation, necessarily has substantial public ownership of industry. Therefore, command economies are planned economies, but not necessarily the reverse.

Important planned economies that existed in the past include the economy of the Soviet Union, which, according to CIA Factbook estimates, was for a time the world's second largest economy, China before 1978 and India before 1991.

Beginning in the 1980s and 1990s, many governments presiding over planned economies began deregulating (or as in the Soviet Union, the system collapsed) and moving toward market-based economies by allowing the private sector to make the pricing, production, and distribution decisions. Although most economies today are market economies or mixed economies (which are partially planned), planned economies exist in very few countries such as Cuba, Libya, Iran, North Korea, Saudi Arabia, and Burma.

Vocabulary of hard-to-remember words in the text above

subsidy	'sʌbsɪdɪ	<i>sunsidiya, dotasiya</i>
compel	kəm'pel	<i>məcbur etmək</i>
distinction	dɪ'stɪŋkʃn	<i>fərq</i>
substantial	səb'stænʃl	<i>əhəmiyyətli, mühüm</i>
reverse	rɪ'vɜ:s	<i>tərs, əksinə</i>
estimate	'estɪmət	<i>qiymətləndirmək, təxmin etmək</i>
presiding	pri'zɑɪdɪŋ	<i>qabaqlayan, sədrlik</i>
preside	pri'zɑɪd	<i>qabaqlamaq, nəzarət etmək</i>
partially	'pɑ:ɹʃəlɪ	<i>qismən</i>

Remember the abbreviations

CPI	Central Intelligence Agency
i.e.	short for the Latin phrase "id est", meaning "that is."
etc.	a Latin expression "Et cetera" that is used in English to mean "and other similar things"

Exercise 2. Read and answer the following questions:

Origins of Money

There are numerous myths about the origins of money. The concept of money is often confused with coinage. Coins are a relatively modern form of money. Their first appearance was probably in Asia in the 7th century BC. And whether these coins were used as money in the modern sense has also been questioned.

To determine the earliest use of money, we need to define what we mean by money. We will return to this issue shortly. But with any reasonable definition the first use of money is as old as human civilization. The early Persians deposited their grain in state or church granaries. The receipts of deposit were then used as methods of payment in the

economies. Thus, banks were invented before coins. Ancient Egypt had a similar system, but instead of receipts they used orders of withdrawal – thus making their system very close to that of modern checks. In fact, during Alexander the Great’s period, the granaries were linked together, making checks in the 3rd century BC more convenient than British checks in the 1980s.

However, money is older than written history. Recent anthropological and linguistic research indicates that not only is money very old, but it’s origin has little to do with trading, thus contradicting another common myth. Rather, money was first used in a social setting. Probably at first as a method of punishment.

Early Stone Age man began the use of precious metals as money. Until the invention of coins, metals were weighed to determine their value. Counting is of course more practical, the first standardized ingots appeared around 2200 BC. Other commonplace objects were subsequently used in the abstract sense, for example miniature axes, nails, swords, etc.

Full standardization arrived with coins, approximately 700 BC. The first printed money appeared in China, around 800 AD. The first severe inflation was in the 11th century AD. The Mongols adapted the bank note system in the 13th century, which Marco Polo wrote about. The Mongol bank notes were “legal tender”, i.e. it was a capital offense to refuse them as payment. By the late 1400s, centuries of inflation eliminated printed bank notes in China. They were reinvented in Europe in the 17th century.

1. Are the concepts of money and coinage the same?
2. How old is the first money?
3. What did early Stone Age men use as money?
4. Where and when did the first bank notes appear?
5. When and where was the printed money reinvented?

Exercise 3. Read and answer the following questions:

When I grow up

When I was in kindergarten, my class was asked, “What do you want to be when you grow up?” Colorful crayons danced across sheets of paper to illustrate our dream occupations and cherished jobs. Our drawings were hung in the school hallway for our parents to see at Back to School Night. I remember looking down the line and seeing pictures of pretty ballerinas dancing, brave firefighters putting out a blaze, and fearless astronauts leaping across the moon – admirable careers that were seen as typical dreams of five-year-old kids.

My picture showed a stick figure with brown disheveled hair holding a carton of orange juice over a large rectangle that was supposed to be a counter. Underneath was my barely legible handwriting: "When I grow up, I want to work at the Market Basket because it would be fun to swipe orange juice across the scanner and talk to customers." To this day my parents won't let me forget that out of everything I could have aspired to be, my five-year-old self wished to work at the local grocery store.

When we are young, questions of what we want to be when we grow up are common. Yet we are not expected to respond with an answer that is likely to come true. However, when we become teenagers, we are asked the very same question twice as often. The difference is, now we are supposed to answer with confidence.

Teenagers are expected to know exactly what they want to be and how they are going to achieve that goal. Not all of us can be so sure at this age. Even though I am in high school, I cannot answer convincingly. But I don't consider that a bad thing. How am I supposed to know what I will want to spend my time doing at the age of thirty or forty?

When I think about the future, I definitely don't see myself working at the counter of the Market Basket, but in reality, if that was what would make me happy, I would do it. So, the next time someone asks me what I want to be when I grow up, I will simply say, "I want to be happy." And it is hope that drives us in this direction.

"Hope is not a grain of sand," the Gambian poet, Lenrie Peters, echoes, but no matter how tiny it is, it would still be sufficient to keep the youth alive and sane in most extreme circumstances. It is hope that spurs the youth on, to be up and doing. It is hope that keeps the youth going no matter how hard it is. Nelson Mandela as a youth hoped against all hope for the liberation of his people and he actually lived to see his hope being fulfilled. Robinson Crusoe, cast away on an uninhabited island, hoped against all hope for survival and this propelled him to start from scratch and build a compound and large farm single-handedly.

Far away in "Another Country: The Land of Literature," Sister Eileen Sweeney sums up through her writings that Hope is the anchor that keeps "the ship" called "youth" steadfastly held together no matter the high and stormy sea of passion, pain, distress or tribulation that batter against it.

Happiness is a destination for everyone. We may want to walk different paths in life, narrow or wide, crooked or straight, but we all want to be happy wherever we end up. Choose your path, but don't worry too much about choosing wisely. Make a mistake or two and try new things. But always remember, if you're not happy, you're not at the end of your journey yet.

QUESTION 1: In what way did the children in the kindergarten answer the question about their dream occupation?

- 1) They described their parents' actual occupation.
- 2) They took pictures of parents at the Back to School Night.
- 3) They drew people of their dream careers in action.
- 4) They made up a list of the most common and wide-spread professions.

QUESTION 2: Why did the author want to work in the local grocery store?

- 1) It seemed to be an enjoyable occupation.
- 2) It was quite a realistic career goal.
- 3) Her parents spoke a lot about it.
- 4) She liked to make orange juice.

QUESTION 3: According to the author, when you grow up the questions about career choice become

- 1) less convincing.
- 2) less common.
- 3) more frequent.
- 4) more stressful.

QUESTION 4: "That" in "But I don't consider that a bad thing" (paragraph 4) refers to

- 1) knowing in your teens exactly what you want to be.
- 2) working at the counter of the Market Basket grocery store.
- 3) being unsure of your future career when in high school.
- 4) having a definite idea of how to achieve one's career goal.

QUESTION 5: What would the author most probably like to do in the future?

- 1) Write poems about difficulties of youth.
- 2) Work as an independent farmer.
- 3) Work for a local supermarket chain.
- 4) Do a job that brings her satisfaction.

QUESTION 6: Examples with Nelson Mandela and Robinson Crusoe are mentioned by the author to

- 1) illustrate wise and successful career choices.
- 2) prove how important it is not to lose hope.
- 3) inspire teenagers to believe in their own effort.
- 4) show what to do in extreme circumstances.

QUESTION 7: What conclusion does the author make?

- 1) Make a wise choice when thinking of your future profession.
- 2) Look for an activity that makes you happy.
- 3) Do not forget about the happiness of other people.
- 4) Be careful not to make a mistake when trying new things.

Exercise 4. Present Simple, Past Simple or Future Simple?

1. Next Thursday Charlie ... to London. (go)
2. My brother usually ... early. (get up)
3. They ... very tired yesterday. (be)
4. I ... coffee every morning. (drink)
5. I ... to him a week ago. (speak)

Exercise 5. Insert an auxiliary verb in negative and interrogative sentences:

1. Lily ... go to the cinema last week. She stayed at home.
2. What time ... you usually go to bed?
3. My mother ... go to work next Saturday. Saturday is her day off.
4. ... you watch the news last night?
5. Nick ... know Jack. They haven't met before.

Exercise 6. Modify the sentences according to the information given in parentheses:

Sample:

Our friends come to see us every Friday. (last Friday) - Our friends came to see us last Friday.

1. Every day the shop closes at 7 p.m. (yesterday)
2. I will help you tomorrow. (yesterday)
3. Scientists published their report last month. (every month)
4. My sister went on holiday a week ago. (next month)
5. We will have a meeting in two weeks. (two weeks ago)

Exercise 7. Choose the correct variant:

1. He drink/drinks milk every day.
2. I read/readed that article a week ago.
3. We will be see/will see him in 5 minutes.
4. I doesn't trust/don't trust this kind of people.
5. My son didn't go/didn't went swimming yesterday.

Exercise 8. Correct the mistakes in the sentences:

1. The earth go round the sun.
2. Did you went out last night?
3. I spended too much money last week.
4. Who will calls him?
5. They don't leave until very late last night.

Exercise 9. Translate into English:

1. 2024-cü il seçkilərindən sonra ölkədə siyasi sabitliyə nail olunacağı gözlənilir.
2. Gələn il Azərbaycanda büdcə gəlirlərinin 55 %-i neft sektoru hesabına formalaşacaq.
3. "WhatsApp"a üç yeni funksiya əlavə edilib.
4. 45.5 milyon mobil VPN istifadəçisinin məlumatları oğurlanıb.
5. AZAL Səudiyyə Ərəbistanının Ciddə şəhərinə xüsusi reyslər yerinə yetirəcək.
6. Azərbaycanda son sutkada 2440 nəfər COVID-19-a yoluxub, 26 nəfər ölüb.
7. Azad olunmuş ərazilərdə dövlət strukturlarının yaradılmasına 10 milyon manat ayrılacaq.
8. Nyu-Yorkun yeni meri əməkhaqqını bitkoinlə alacaq.
9. Azərbaycan xaricdən ən çox hansı ərzaqları alır?
10. Bayram günlərində hansı banklar çalışacaq?
11. Niderland vətəndaşı Azərbaycanda tütün şirkəti açdı.
12. "Toyota" yeni ultra yığcam krossoverini təqdim edib.
13. Azərbaycan gələn il 5.3 mlrd. xarici investisiya cəlb etmək niyyətindədir.
14. Azərbaycanın aqrar sektoru növbəti dörd ildə ortalama 4% böyüyəcək.
15. Yaxın dörd ildə Azərbaycanda əhalinin gəlirlərində proqnozlaşdırılan artım açıqlanıb.
16. Kənd məktəblərində işləyən müəllimlərə ödənilən kirayə haqqı artırılır.

17. Gələn il əmək pensiyası, sosial müavinət, təqaüd və digər sosial ödənişlərin artırılması üçün vəsait ayrılıb.
18. Azərbaycan nümayəndə heyəti Dubayda görüşlər keçirib.
19. Kapital Bank-ın 126-cı xidmət nöqtəsi müştərilərin ixtiyarına verildi.
20. ABŞ koronavirusun mənşəyini tapmaq üçün Çinə "təzyiq" edəcək.
21. Bill Qeyts: Dünya təkcə yeni pandemiyalara deyil, həm də bioterror hücumlarına hazırlaşmalıdır.
22. Dünya ərzaq qiymətləri 2011-ci ildən bəri ən yüksək həddə çatıb.
23. Prezident İlham Əliyev Ukraynanın sabiq dövlət başçısı Viktor Yuşşenkonu qəbul edib.