

Exercise 1. Retell the following text:

Part I. Economic Systems

Text 4. Free-Market Economy. Advantages. Problems

The fact that a free-market economy functions automatically is one of its major advantages. There is no need for costly and complex bureaucrats to co-ordinate economic decisions. The economy can respond quickly to changing demand and supply conditions.

When markets are highly competitive, no one has great power. Competition between firms keeps prices down and acts as an incentive to firms to become more efficient. The more firms there are competing, the more responsive they will be to consumer wishes.

The more efficiently firms can combine their factors of production, the more profit they will make. The more efficiently workers work, the more secure will be their jobs and the higher their wages. The more carefully consumers decide what to buy, the greater the value for money they will receive.

Thus people pursuing their own self-interest through buying and selling in competitive markets helps to minimise the central economic problem of scarcity, by encouraging the efficient use of the nation's resources in line with consumer wishes.

From this type of argument, the following conclusion is often made by defenders of the free market.

In practice, however, markets do not achieve maximum efficiency in the allocation of scarce resources, and governments feel it necessary to intervene to solve this and other problems of the free market. The problems of a free market are as follows:

Problem 1. Competition between firms is often limited. A few giant firms may dominate in industry. In these cases they may set high prices and make large profits. Rather than merely responding to consumer wishes, they may attempt to persuade consumers by advertising.

Problem 2. Lack of competition and high profits may remove the incentive for firms to be efficient.

Problem 3. Power and property may be unequally distributed. Those who have power and / or property (e.g. big business, unions, landlords) will gain at the expense of those without power and property.

Problem 4. The practices of some firms may be socially undesirable or have adverse environmental consequences. For example, a chemical works may pollute the environment.

Problem 5. Some socially desirable goods would simply not be produced by private enterprise. What firm would build and operate a lighthouse, unless it were paid by the government?

Problem 6. A free-market economy may lead to macroeconomic instability. There may be periods of recession with high unemployment and falling output, and other periods of rising prices.

Problem 7. Finally, there is the ethical objection that a freee-market economy, by rewarding selfinterested behaviour, may encourage selfishness, greed, materialism and pursuit of power.

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

bureaucrat	'bjʊrəkræt	<i>bürokrat</i>
intervene	ɪntə'veɪn	<i>müdaxilə etmək</i>
merely	'miəlɪ	<i>sadəcə</i>
persuade	pə'sweɪd	<i>inandırmaq, dilə tutmaq</i>
advertising	'ædvərtaɪzɪŋ	<i>reklam</i>
desirable	dɪ'zaɪərəbl	<i>arzu olunan</i>
undesirable	ʌndɪ'zaɪərəbl	<i>arzuolunmaz</i>
adverse	'ædvɜ:s	<i>mənfi, ziyanlı</i>
lighthouse	'laɪthaʊs	<i>mayak</i>
ethical	'eθɪkl	<i>etik</i>
pursuit	pə'sju:t	<i>təqib</i>
greed	gri:d	<i>acgözlük</i>

Remember the abbreviations

e.g.	stands for “exempli gratia” in Latin, which means “for example”.
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Exercise 2. Translate & Choose the correct item & Monitor your pronunciation

1. Water pollution is ... many fish species with extinction.

- a) destroying
- b) threatening
- c) damaging

2. Animal ... are in danger all over the world.

- a) homes
- b) hedgerows
- c) habitats

3. The Nile ... flows into the Mediterranean Sea.

- a) Lake
- b) River
- c) Pond

4. How many ... of birds live in this woodland?

- a) species
- b) residents
- c) inhabitants

5. My neighbour is very She never says hello to me.

- a) arrogant
- b) selfish
- c) friendly

6. Kate's been calling you ... because she wants to ask you something.

- a) still
- b) at the moment
- c) all morning

7. I haven't been to the circus ... a long time.

- a) since
- b) for
- c) so far

8. Mary is ... worried about the lost book.

- a) still
- b) all morning
- c) already

9. Jackson Pollock was one of the most well ... and unusual American painters.

- a) believed
- b) known
- c) done

10. I was ... by the directions they gave me, so I asked a local to show me the way.

- a) curious
- b) excited
- c) confused

11. Peter painted beautiful ... of the countryside.

- a) images
- b) celebrities
- c) collections

12. Tom was very tired. He ... football for hours.

- a) had played
- b) had been playing
- c) played

13. Mary was happy because she ... the first prize in the art competition.

- a) won
- b) had been winning
- c) had won

14. The boys ... TV when their mum came home.

- a) were watching
- b) had been watching
- c) had watched

15. Nick ... play football when he was a child.

- a) would
- b) used to
- c) had played

16. I don't like my next-door neighbor. She is ... nosy woman.

- a) so
- b) a so
- c) such a

17. Mike buys ... many gadgets.

- a) so
- b) such
- c) such a

18. This time next week I ... myself on Cyprus.

- a) will enjoy
- b) will be enjoying
- c) will have enjoyed

19. The train to Moscow ... at 7 p.m.

- a) will leave
- b) will be leaving
- c) leaves

20. Be careful! You ... tea on your dress!

- a) are going to spill
- b) will spill
- c) will be spilling

21. The first Harry Potter book ... by J.K. Rowling in 1997.

- a) has written
- b) was written
- c) had written

22. Our flat has been painted ... environmentally friendly paints.

- a) with
- b) from
- c) by

23. The money from the sales ... to a local charity.

- a) will have given
- b) we will give it
- c) will be given

24. All the children in the neighbourhood come out to play ... the sun is shining.

- a) whenever
- b) however
- c) wherever

25. Don't believe ... he tells you; he isn't a very honest person, you know.

- a) whichever
- b) whatever
- c) whenever

26. Mary wanted to change her hair colour, so she ... blonde .

- a) had it dyed
- b) had dyed it
- c) has been dyed

27. She doesn't look ... today. Is she alright?

- a) yourself
- b) herself
- c) himself

28. Ann told her friends to make ... at home.

- a) herself
- b) ourselves
- c) themselves

29. Boys, if you want some more food, help

- a) yourselves
- b) themselves
- c) ourselves

30. He did it all by

- a) herself
- b) himself
- c) itself

31. Nick, did you choose my present ...?

- a) itself
- b) myself
- c) yourself

32. The house ... was nice, but the area was horrible.

- a) itself
- b) himself
- c) herself

33. Students ... to call the school if they miss a class.

- a) have
- b) should
- c) can

34. We ... wash our hands before eating so as not to get sick.

- a) needn't
- b) must
- c) can

35. You ... wash the dishes. Sue has already done it.

- a) don't have to
- b) ought not to
- c) mustn't

36. Mum ... I have some ice cream after dinner, please?

- a) must
- b) should
- c) can

37. I ... return the book to the library today or I'll pay a fine.

- a) ought
- b) must
- c) may

38. If you are on a diet, you ... avoid eating junk food and anything that has too much sugar in it.

- a) should
- b) can
- c) could

39. If I ... you, I would study better.

- a) had been
- b) were

c) been

40. If I had prepared ahead of time for my trip, I ... so many problems.

- a) won't have
- b) wouldn't have had
- c) hadn't had

41. When I go to Brazil next year, I ... the Carnival.

- a) attend
- b) would attend
- c) will attend

42. If I had more time, I ... the gym.

- a) would join
- b) will join
- c) would have joined

43. If he ... such a poor diet, he wouldn't be ill all the time.

- a) hadn't
- b) hadn't had
- c) hasn't

44. We won't make it to her birthday party in time unless we ... now.

- a) will leave
- b) leave
- c) left

45. If he ... at the traffic light, he wouldn't have had an accident.

- a) had stopped
- b) stopped
- c) stops

46. She told me ... before she spoke to me.

- a) don't leave
- b) not to leave
- c) didn't leave

47. The concert starts at seven ...?

- a) won't it

- b) didn't it
- c) doesn't it

48. She is alright, ...?

- a) isn't she
- b) aren't she
- c) is she

49. You have watered the flowers ...?

- a) didn't you
- b) haven't you
- c) have you

50. He called the doctor ...?

- a) didn't he
- b) is he
- c) doesn't he

51. She can do this, ...?

- a) couldn't she
- b) can she
- c) can't she

52. Give me that book, ...?

- a) will you
- b) can you
- c) won't you

53. There aren't enough apples, ...?

- a) weren't there
- b) aren't there
- c) are there

54. Let's go to the cinema, ...?

- a) shan't we
- b) shall we
- c) aren't we

55. Mum told me ... before she spoke to me.

- a) not to leave
- b) don't leave
- c) didn't leave

56. I've looked for my pen ..., but I still can't find it.

- a) anywhere
- b) somewhere
- c) everywhere

57. After the storm there was ... in many parts of the region.

- a) flood
- b) drought
- c) rain

58. This painting is ... one in the gallery.

- a) expensive
- b) the most expensive
- c) more expensive

59. This story is ... than that one.

- a) the most interesting
- b) more interesting
- c) interesting

60. That picture is ... than this one.

- a) the best
- b) good
- c) better

Exercise 3. Read the text and say whether the statements are true, false or not stated.

We are living at a time when nothing is as important as information. Newspapers and magazines are the oldest source of it. Now we have a wide range of magazines and journals about computers, cars, fashion, cooking, fishing and the arts. There are three main types of newspapers: broadsheet, tabloids and local. Editors, reporters and photographers do their paper successful.

Radio is a convenient source of information and entertainment – people often listen to the radio in their cars.

Television is the most important form of mass media. It informs, educates and entertains people. It influences the way people look at the world and can make them change their views.

The Internet has revolutionized technology. You can get information about everything you want and send an email to a friend. Indeed, it's often called the "information highway". Moreover, users can buy books online, find out about holiday offers, book tickets and so on. One worry is cyberterrorists. Some hackers can get into the computer systems of banks and governments.

To sum up, we have to say that people can get information thanks to modern technology and mass media. Information is what we need to survive today and tomorrow.

True, false or not stated?

1. Information is very important nowadays.

- a) True
- b) False
- c) Not stated

2. Newspapers and magazines are the youngest source of information.

- a) True
- b) False
- c) Not stated

3. Only editors do their paper successful.

- a) True
- b) False
- c) Not stated

4. Radio is a conventional source of information and entertainment.

- a) True
- b) False
- c) Not stated

5. The Internet is the most important source of information.

- a) True
- b) False
- c) Not stated

6. Television is called “the information highway”.

- a) True
- b) False
- c) Not stated

7. People can get information thanks to modern technology and mass media.

- a) True
- b) False
- c) Not stated

8. We need information to survive today and tomorrow.

- a) True
- b) False
- c) Not stated

Exercise 4. Translate into English and get ready for fluent English pronunciation in front of the audience:

1. 2024-cü ildə dənizə buraxılacaq dünyanın ən böyük yaxtasına aid fotosəkillər ictimaiyyətə təqdim edilib.
2. Dünya bazarlarında neftin qiyməti ucuzlaşmaqdə davam edir.
3. OPEC oktyabrda neftin hasilatını artırmağı planlaşdırır.
4. Neft bazarlarında inflyasiya narahatlığı hökm sürür.
5. Avropa İttifaqı "Google"u 2.4 milyard avro cərimələdi.
6. Minimum əməkhaqqı ötən 20 il ərzində hansı ölkədə nə qədər artıb?
7. "SpaceX" və "Tesla" şirkətlərinin sahibi Elon Mask yenə dünya mediasının gündəmindədir.
8. Azərbaycan Banklar Assosiasiyyası ilə Russianın Bankırlar Assosiasiyyası arasında əməkdaşlıq memorandumu imzalanmışdır.
9. Texnologiyanın inkişafı, həm də pandemiyanın qazandırdığı vərdişlər evdən çıxmadan pul qazanmağa imkan yaradır.
10. Tanınmış bank neftin 120 dollara qədər bahalaşacağını iddia edir.

Answers:

Grammar and vocabulary:

1b

2c

3b

4a

5a

6c

7b

8a

9b

10c

11a

12b

13c

14a

15b

16c

17a

18b

19c

20a

21b

22a

23c

24a

25b

26a

27b

28a

29a

30b

31c

32a

33a

34b

35a

36c

37b

38a

39b

40b

41c

42a

43a

44b

45a

46b

47c

48a

49b

50a

51c

52a

53c

54b

55a

56c

57a

58b

59b

60c

Reading:

1T

2F

3F

4T

5NS

6F

7T

8T