

Exercise 1. Read and comprehend the following text:

Part III. FACTORS OF PRODUCTION

Text 9. Factors of Production

Economists have long recognized the three distinct factors that people use to create the things they want. Land, labor, and capital are referred to as "factors of production." Each factor plays a unique role in the production of goods, and each factor is clearly distinguishable from the other two.

Land is defined as everything in the universe that is not created by human beings. It includes more than just the surface of the earth. Air, sunlight, forests, earth, water and minerals are all classified as land, as are all manner of natural forces or opportunities that are not created by people. Labor uses capital on land to produce wealth. Every tangible good is made up of the raw materials that come from nature and because all people have material needs for survival, everyone must have access to some land in order to live.

Land is the passive factor in production. To make the gifts of nature satisfy our needs and desires, people must do something with natural resources.

When the stuff of nature is worked up by labor into tangible goods, which satisfy human desires and have exchange value, we call those goods wealth.

When some of the wealth is used to produce more wealth, economists refer to it as Capital.

Capital increases labor's ability to produce wealth (and services too). Therefore, there is always a demand for capital goods, and some labor will be devoted to supplying those goods, rather than supplying the consumer goods that directly satisfy desires.

Definition of the three distinct, interdependent factors of production is another important analytical tool that helps economists make sense of the processes of production and distribution in a complex society. Each is clearly different from the other. The mutually exclusive nature of these categories is what makes them so useful.

In other contexts, these terms are sometimes used differently, or oddly combined, such as "human capital". It is important to remember that different schemes of definitions and terms can be used for different purposes. Land, for example, is often referred to as "capital", in the sense that one can buy land and use it as a "capital investment". The use of a term like "real estate" – which is a combination of land and capital as we have defined them here – can further cloud the issue. This shows us that when economic terms are used, it is very helpful to clearly understand how they are being defined!

Vocabulary of hard-to-remember words and economic terms

| | | |
|-----------------|----------------|--------------|
| distinct | dɪ'stɪŋkt | fərqli |
| distinguishable | dɪ'stɪŋgwɪʃəbl | fərqləndirən |
| surface | l'sɜ:rfɪs | səθi |

| | | |
|----------|-----------|-------------------|
| tangible | 'tændʒəbl | <i>maddi</i> |
| stuff | stʌf | <i>əşyalar</i> |
| devote | di'vəʊt | <i>həsɾ etmæk</i> |
| estate | ɪ'steɪt | <i>əmlak</i> |

Exercise 2. Choose the correct variant:

1. Shall I make you a cup of tea?

- a) Yes, please.
- b) No, you won't.

2. Would you help me please? My car won't start.

- a) I'd be happy to.
- b) Yes, I would.

3. Could you open the door for me, please?

- a) Yes, I could.
- b) Of course.

4. Can you do the washing-up for me, please?

- a) No, I may not.
- b) No problem.

5. We could go for a walk this afternoon.

- a) That's a nice idea.
- b) No, we might not.

6. Could I sit down for a minute, please?

- a) Yes, of course.
- b) No, you couldn't.

7. Can I get you anything, madam?

- a) No, you can't.
- b) No, thank you. I'm just looking.

8. Can I go and play football now, please?

- a) Not at all.
- b) Yes, if you like.

9. Shall I pick you up from work this evening?

- a) Yes, please.
- b) No, you won't.

10. Will you hold this box for me, please?

- a) Yes, I may.
- b) Certainly.

Exercise 3. Translate the sentences from direct speech to indirect:

- 1. He said, "I went to the city center yesterday."
- 2. My mother said, "I have washed the dishes."
- 3. Kristy asked me, "Do you want to stay here?"
- 4. She asked us, "Why have you come so late?"

Exercise 4. Mark the sentences in which the verb in brackets can be in the present tense:

- 1. Aristotle discovered that the Earth (be) round.
- 2. I thought you (invite) her to the cinema.
- 3. I met the girl who (live) near here.
- 4. He told me he (be preparing) for his exams.
- 5. You made me understand how important education (be).

Exercise 5. Mark the correct sentences, in the rest correct the mistakes:

- 1. He knew he has a problem.
- 2. He knows he will have a problem.
- 3. He knew he will have a problem.

Exercise 6. Continue the sentences:

Example: I think I know the answer.

I thought... - I thought I knew the answer.

1. He realizes he will be alone.

He realized...

2. We hope she will be waiting for us at six o'clock.

We hoped ...

3. He proves he is the best.

He proved ...

4. She imagines she can do that.

She imagined ...

5. We understand we need more money.

We understood...

Exercise 7. Translate into English:

1. Azərbaycanın xaricə ticarətində müsbət \$8 mlrd.-lıq saldo yaranıb.

2. Dünyada ilk dəfə Türkiyədə lazer silahlı pilotsuz uçuş aparatı sınaqdan keçirilib.

3. Son sutkada koronavirusa yoluxanların sayı açıqlandı.

4. Rusiya ilə İran yaxın gələcəkdə əməkdaşlıq sazişini imzalaya bilərlər.

5. İran xarici siyasətinin əsas prioritetini açıqlayıb.

6. Gömrük sədri vətəndaşlar üçün idxal limitinin \$300-ə endirilməsi səbəbini açıqlayıb.

7. Yeni il gecəsi restoranlar saat 02:00-dək işləyəcək.

8. Fevralın 1-dən dövlət orqanlarının bütün əməkdaşları ən azı 2 doza peyvənd olmalıdır.

9. Azərbaycanda xüsusi karantin rejimində bəzi məhdudiyyətlər aradan qaldırılıb.

10. Prezident azad edilmiş ərazilərdə iqtisadi inkişafın sürətləndirilməsi ilə bağlı sərəncam imzalayıb.