

Exercise 1. Read and comprehend the text bellow and be ready for teacher's questions:

Part III. FACTORS OF PRODUCTION

Text 11. Factors of Production (continuation)

The economic theory of factors of production encompasses all of the resources and inputs that go into the manufacturing of products. Apart from direct inputs such as materials and labor, factors of production include the skills, human resources, and equipment that are required to create a product. For small businesses, understanding these inputs is critical to the bottom line of the company as small incremental changes in cost structures can be the difference between profit and loss.

Production Capital

Besides the supplies and materials that go into the manufacturing process, other "hard" assets are needed, such as equipment, buildings and trucks. These assets are known as production capital. Production capital varies depending on the type of business. In a manufacturing setting, it includes the machinery used to build the products, the forklifts needed to warehouse and move them, and the building that houses the operation. In a service business, it could include computers, desks and telephone equipment.

Human Capital

No business is completely automated; humans are involved in producing any business' product or service. Labor is often one of the largest expenses of a business and managing human capital appropriately and efficiently is one of the tasks of a successful business. Human capital can also impact a business in a less direct, but just as important, way. Customers see the employees in a business as a reflection of that company. The way that the human resources of a company interact with the customer base has a large impact on customer longevity and loyalty.

Resource Capital

The building and equipment required to run a business need to be located somewhere. Resource capital encompasses the physical space a company occupies, as well as other non-man-made resources such as water and air. Manufacturing operations often use more resource capital than service businesses because the manufacturing process requires more space for production, warehousing and showcasing.

Intellectual Capital

A business is far more than the sum of its physical parts. It takes entrepreneurial spirit, experience, creativity and know-how to make a business successful. These components are collectively called intellectual capital. Also included are rights, patents and trademarks; everything that you can't touch or see but is often the reason a business grows and succeeds. Sometimes, these "assets" of a business are not captured on a traditional financial statement as their value is indeterminable. It is almost impossible for competitors to duplicate intellectual capital, making it one of the most coveted and useful assets a business can own.

Vocabulary of hard-to-remember words and economic terms		
encompass	ɪn'kʌmpəs	əhatə etmək
incremental	,ɪŋkrə'mentl	artımlı
forklift	'fɔ:klɪft	forklift
warehouse	'weəhaʊs	anbar
appropriately	ə'prəʊprɪətli	uyğun olaraq
longevity	lɒn'dʒevɪtɪ	uzunömürlülük
showcasing	'ʃəʊkeɪsɪŋ	nümayiş etdirir
entrepreneurial	,ɒnrəprə'nɜ:riəl	sahibkar
capture	'kæptʃə	tutmaq
indeterminable	ɪndɪ'tɜ:mɪnəb(ə)l	qeyri-müəyyən
coveted	'kʌvɪtɪd	arzulanan

Exercise 2. Prepare your answers for the questions below:

(each answer has to consist of minimum 5 sentences in written form)

1. Which country would you like to live and work in? Why?
2. What event took place in Azerbaijan on the night of January 19-20, 1990?
3. What's your best holiday? Why?
4. What is the difference between a writer and a poet?

5. What language is used more in Azerbaijan, Russian or English? Why?

Exercise 3. Translate into English:

1. Şahdağda bir günlük istirahət neçəyə başa gəlir?
2. Banklar hal-hazırda dolları neçəyə alıb-satır?
3. Yeni qaydalara əməl etməyən turizm şirkətləri cərimələnəcək.
4. Bu ay Azərbaycana gətiriləcək vaksin sayı açıqlanıb.
5. "Whatsapp" da yeni funksiya yaradılıb.
6. Bakı, Sumqayıt və Abşeron üzrə pensiyalar ödənilib.
7. İran Azərbaycanla quru sərhədlərini açıb.
8. Mərkəzi Bank bugünkü valyuta hərəcinin nəticələrini açıqladı.
9. Türk Dövlətləri Təşkilatı Qazaxıstanla bağlı bəyanat qəbul edib.
10. Rusiyanın Qarabağdakı sülhməramlılarının komandanı yenə dəyişib.

Exercise 4. Test. Choose the correct variant:

1. The man ... answered the phone was really rude.
 - a) who
 - b) which
 - c) when
2. Hockey ... in winter.
 - a) is played
 - b) are played
 - c) was played
3. If I had the money, I ... that car.
 - a) buy
 - b) would buy
 - c) will buy
4. My brother ... his face every morning.
 - a) wash
 - b) washes
 - c) washed
5. You ... consult a doctor.
 - a) should

- b) must
- c) can

6. The CD ... you gave me for my birthday is my favourite now.

- a) why
- b) who
- c) which

7. Tomorrow I ... my partner at the airport.

- a) will meet
- b) meets
- c) will meets

8. ... Moscow is ... capital of ... Russia.

- a) the, ---, the
- b) ---, the, ---
- c) ---, ---. ---

9. Alex ... to Moscow next week.

- a) will be sent
- b) was sent
- c) is sent

10. She was carefully the map.

- a) studying
- b) learning
- c) reading

11. There are factories where robots and rockets

- a) made and repaired
- b) are made and repaired
- c) is made and repaired

12. What ... between 10 and 11 o'clock yesterday morning?

- a) was you doing
- b) do you do
- c) were you doing

13. If you ... something interesting, go and see Forrest Gump.

- a) are looking for
- b) was looking for
- c) are waiting for

14. The mediator asks questions to understand the problem behind the conflict and helps them find the best solution ... both parties.

- a) to solve
- b) to please
- c) please

15. It is known that the Pyramids ... for the ancient pharaohs of Egypt.

- a) were built
- b) made
- c) was made

16. Space station ... usually sleep in sleeping bags.

- a) crew
- b) crews
- c) teams