

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

Part V. Money

Text 16. The Function of Money and its Future

Originally exchange took place without the use of money, by barter. Long before money had come into the commercial world people exchanged goods for goods. This system of barter made it possible to *satisfy* many wants that would otherwise have gone unsatisfied. Barter raised the standard of living, but under such system the exchange of goods was greatly *hampered*. Barter requires that both buyer and seller need each other's goods. *Indivisible* things made exchange impossible as half a canoe or half a cow could not enter into barter. Under the barter system, there was no standard of value. Because of these disadvantages money was introduced into the commercial system as an intermediary, for which all goods could be sold and with which all goods could be bought. Thus, money serves its first function, as a medium of exchange.

Money is a medium of exchange universally acceptable for goods and services. Cattle served as a medium of exchange in Greece in the days of Homer. Grain, furs, oil, salt, ivory, tea, tobacco and many other commodities served in various parts of the world as a medium of exchange. They were the money of the time. But gradually a tendency developed to use the metals, iron, copper, silver, and gold.

When first used, the metal was not in the form of coins, but had a certain weight. To guarantee the weight, it became common to stamp the metal with a government seal. We still have the pound, originally a pound of silver as the British standard coin. Today money consists of coins and cash and perform the function of a medium of exchange.

Under barter conditions there is no standard of value. With money we have a medium in which all values may be expressed, and money performs its second function as a standard of value. We express all values in the commercial world in terms of a standard coin, in the United States in terms of dollars. If one product has its value stated as one dollar and the second as five dollars, we know that the ratio value of one to the other is one to five.

Money performs another service. Borrowing and paying of debts has always been an important part of commerce. The difficulty we face in using money as a deferred payment standard is its instability and changing purchasing power. People are not interested in money, but in what it will buy. The purchasing power of money depends on price level, which depends on government stability and changes greatly over periods of time.

In future money in the global economy will enable quicker transactions. Those with goods and services worldwide will efficiently be able to process exchanges. As money continues to evolve, so will its availability. The Internet is rapidly changing the face of money and with this change will come new opportunity to profit from it.

Vocabulary of hard-to-remember words and economic terms			
1	otherwise	'ʌðwaɪz	əks halda
2	hampered	"hæmpəd	əngəlli, mane olan
3	indivisible	,ɪndɪ'vɪzəbl	bölünməz, bölünməyən
4	canoe	kə'nu:	kanoə
5	intermediary	,ɪntə'mi:diəri	vasitəçi, vasitəli
6	ivory	"aɪvəri	fil sümüyü
7	medium	"mi:diəm	vasitə, orta
8	deferred	dɪ'fɜ:d	təxirə salınan
9	enable	ɪ'neɪbl	imkan vermək, mümkün etmək
10	evolve	ɪ'vɑ:lʌv	təkamül etmək

Exercise 2. Fill in up, away, in, out, off, on, back, down, to, over:

1. Ask Mr. Smith to bring ... my book.
2. It's time for bed! Put your toys...
3. We watched the soldiers marching...
4. Put the dishes ... the table, please.
5. Send the letter ... by the first mail, could you?
6. At night the dog ran ...
7. The wall is too high, you can't jump ...

8. Turn the radio ..., please. There is light music.
9. We couldn't get ... the room, it was locked.
10. I can't clear ... the situation.
11. Take that nasty porridge I won't have any today.
12. Their tasks were carried ... in a short period of time.
13. Don't take the dog ..., it's too dirty, first clean its paws.
14. The child drank ... the milk very quickly.
15. Throw the waste paper ..., we don't need it any more.
16. When he turned ... he saw somebody following him.
17. Wind ... the clock, they've stopped.
18. Try these shoes ...
19. I dashed ... to him to shake hands.
20. The village is far ..., we should take a car.
21. Barrymore brought ... the tray with their breakfast.
22. Look! The child is climbing ... the tree. It's dangerous.
23. Her letter was ... the table and I could easily find it.
24. The money has been already taken ... the bank.
25. Try not to push ...
26. I was late when I walked ...
27. Everything in the room was upside ...
28. He is counting his money ... up.
29. Mother always washes ... the dishes.
30. Hurry ...! The train is leaving any moment.

Exercise 3. Ask questions:

1. The country's climate is very hot. What kind ...
2. Our neighbors bought the house last spring. Who ...
3. The water in the bottle is bad. What ...
4. The dog was taken to the vet yesterday. Where ...
5. They got acquainted after they had met each other several times. When ...
6. The competition took place in 2001. What ...

7. Our house hasn't been repaired since 1980. Since ...
8. Penicillin was invented by A. Fleming. Who ...
9. The first artificial sputnik was launched by Russia. What ...
10. They are coming back home next Tuesday. Where ...
11. The idea of tripping to the country belongs to Tom. Whom ...
12. Books sold at the exhibition were written by our teacher. What ...
13. Our father plays table tennis perfectly. How ...
14. Large areas of forests are burned each year. When ...
15. We addressed them to find out Ann's telephone number. Whom ...
16. The weather was calm and sunny. What kind ...
17. The pupils answered the questions very quickly and properly. How ...
18. Children enjoy different rights according to the UN Convention. What ...
19. Letters brought yesterday are in the living-room. Which ...
20. The British Parliament consists of two Houses. How many ...
21. There wasn't anything in the fridge, but a carton of juice. Where ...
22. The story about his adventures surprised us so much! What ...
23. The professor was angry with his behavior and ordered him to leave the hall. Who ...
24. She couldn't remember the poem and got a good mark. What ...
25. Our friends were travelling in the north of England at this time. Where ...
26. I will be having a driving test at this time tomorrow. Who ...
27. The calendar has greatly changed since the ancient times. Since ...
28. We attend classes regularly because it's not allowed to miss them. Why ...
29. The lectures are held every Monday. How often ...
30. His car needs repairing very often. What ...

Exercise 4. Translate into English:

1. II Elizabeth Britaniyanın gələcək kraliçasının adını açıqladı.
2. Polşanın Belarusun işlərinə müdaxiləsi Üçüncü Dünya Müharibəsinə səbəb ola bilər.
3. Dünyada koronavirusa yoluxanların sayı 400 milyona çatır.
4. Azərbaycan və Ukrayna bir-birlərinin ərazi bütövlüyünü dəstəkləyir.
5. Yunanıstanda avropalılardan Covid-19 testi tələb edilməyəcək.