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

**Part V. Money**

**Text 17. Electronic Money**

Electronic money (also known as e-currency, e-money, electronic cash, electronic currency, digital money, digital cash, digital currency, cyber currency) refers to money or scrip which is only exchanged electronically. Typically, this involves the use of computer networks, the Internet and digital stored value systems. Electronic Funds Transfer (EFT), direct deposit, digital gold currency and virtual currency are all examples of electronic money. Also, it is a collective term for financial cryptography and technologies enabling it.

While electronic money has been an interesting problem for a number of economists, the use of e-money has been relatively low-scale. One rare success has been Hong Kong's Octopus card system, which started as a transit payment system and has grown into a widely used electronic money system. London Transport's Oyster card system remains essentially a contactless pre-paid travel card. Two other cities have implemented functioning electronic money systems. Singapore has an electronic money program for its public transportation system (commuter trains, bus, etc.), based on the same type of FeliCa system. The Netherlands has also implemented an electronic money system known as Chipknip, which is based upon the same system in Hong Kong. In Belgium, a payment service company, Proton, owned by 60 Belgian banks issuing stored value cards was developed in 1995.

A number of electronic money systems use contactless payment transfer in order to facilitate easy payment and give the payee more confidence in not letting go of their electronic wallet during the transaction.

In technical terms, electronic money is an online representation, or a system of debits and credits, used to exchange value within another system, or within itself as a stand-alone system. In principle this process could also be done offline.

Occasionally, the term electronic money is also used to refer to the provider itself. A private currency may use gold to provide extra security, such as digital gold currency. Some private organizations, such as the United States Armed Forces use independent currencies such as Eagle Cash. Many systems – such as PayPal, WebMoney, cashU, and Hub Culture's Ven – will sell their electronic currency directly to the end user, but other systems such as Liberty Reserve only sell through third party digital currency exchangers.

In the case of Octopus card in Hong Kong, electronic money deposits work similarly to regular bank deposits. After Octopus Card Limited receives money for deposit from users, the money is deposited into a bank. This is similar to debit-card-issuing banks redepositing money at central banks.

Some community currencies, like some Local Exchange Trading Systems (LETS) and the Community Exchange System, work with electronic transactions.

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| **Vocabulary of hard-to-remember words and economic terms** | | | |
| 1 | scrip | |skrɪp| | qiymətli kağız |
| 2 | Octopus | |ˈɑːktəpəs| | Sprut |
| 3 | Oyster | |ˈɔɪstər| | Oyster |
| 4 | payee | |peɪˈiː| | ödənişi alan |
| 5 | occasionally | |əˈkeɪʒnəlɪ| | hərdən, bəzən |
| 6 | stored value cards | | dəyəri saxlanılan kart |

**Exercise 2. Put the verbs in brackets, depending on the meaning, into Present Indefinite, Present Continuous, Present Perfect or Present Perfect Continuous:**

1. Mary (to learn) French at the University. She (to learn) English since last autumn.

2. They are busy now. They (to discuss) an important question. They (to discuss) it since five o'clock.

3. Where is John? - He (to work) in the library. - He (to work) long? - Yes, he (to work) since morning.

4. My son (to be) in hospital. He (to be) there for ten days.

5. Mr. Ivanov (to teach) French. He is a very experienced teacher. He (to teach) French for fifteen years.

6, I (to know) Jack well. - Since when you (to know) him? - I (to know) him since 1970.

**Exercise 3. Put the verbs in brackets in the correct tense:**

1. The ship (to go) to the north when a storm (to break) out.

2. By this time next year you (to graduate) from the University.

3. He (to become) a doctor now.

4. They (to drive) at about ninety miles an hour when the accident (to happen).

5. Although the weather (to be) fine during the last few days, this spring is not a good one on the whole.

6. When I (to get) to the station, I (to learn) that the bus (to leave) a few minutes before.

7. He generally (to play) baseball very well, but today he (to play) very badly.

8. All last week he (to prepare) for the exam.

9. That man (to teach) in this school since 1992.

10. Water (to change) into ice when the temperature (to drop) below zero.

11. We (to see) your brother a year ago, but we not (to see) him since then.

12. It (to rain) every day since we (to come} here.

13. When we (to reach) the wood, we (to find) that a party of strangers (to occupy) the spot which we (to choose) for our picnic.

14. Kindly repeat what you just (to say).

15. I only (to succeed) in solving the problem after I (to work) on it for several hours.

16. He reminded me that we (to be} classmates at school.

17. My brother (to remain) in Saratov till the end of the war.

18. I (to hear) that you (to give) up the idea of studying French.

19. Up to now I not (to hear) anything from him.

20. He (to be) a correspondent for The Times since 1981.

21. Come to my room as soon as you (to return).

22. I (to know) him ever since we (to be) children.

23. I shall cash the cheque as soon as the bank (to be) open.

24. He said he (to reach) home by midnight.

25. By the age of thirty he (to become) a great pianist.

26. He (to shrug) his shoulders, (to shake) his head, but (to say) nothing.

27. Dima (to go) to St. Petersburg last ear and (to work) there since then.

28. When I get back, they probably (to have supper).

29. He very much wanted to go to the Far East as he never (to be) there.