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Cizojazyčná příprava AJ 4

Distanční studijní text

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**SLEZSKÁ
UNIVERZITA**
OBCHODNĚ PODNIKATELSKÁ
FAKULTA V KARVINĚ

- Obor:** Jazykověda.
- Klíčová slova:** Economics, firm, employment, unemployment, banks, money, market, marketing.
- Anotace:** Opora Cizojazyčná příprava AJ 4 je určena pro studenty prezenční i distanční formy studia a svým rozsahem odpovídá výuce anglického jazyka za čtvrtý semestr na ekonomických fakultách. Opora je rozvržena do sedmi tematických okruhů – **Economics, Banks, Money, Market, Marketing, Employment, Unemployment** a obsahuje také anotaci, včetně klíčových slov. Kapitoly jsou rozčleněny do následujících částí: slovní zásoba, text a otázky k textu, nácvik lexika a gramatiky a na konci následuje test. Jednotlivé kapitoly si kladou za cíl procvičit, prohloubit a zdokonalit si znalosti v anglickém jazyce v oblasti týkající se ekonomie, bank, peněz, trhu, marketingu, zaměstnanosti a nezaměstnanosti. Tomu je přizpůsobena slovní zásoba a cvičení. Vybraná obchodní témata připravují svou odbornou slovní zásobou, nácvikem lexika a gramatiky či testů na konci kapitol na typizované a z velké části autentické obchodní situace z jazykového hlediska. Závěrečná část se věnuje aktivnímu nácviku všech nejběžnějších spojení, frází či jiných obchodních obrátů, které moderní obchodní angličtina využívá. Materiál celkově tvoří základ pro zvládnutí jednotlivých problematik v praxi a usnadní posluchačům lépe se adaptovat na cizojazyčné firemní prostředí. Jedním z klíčových výstupů opory Cizojazyčná příprava AJ 4 je kromě zvládnutí slovní zásoby, cvičení lexika či gramatiky také umění pracovat s odborným textem a v neposlední řadě posílení komunikačních dovedností v moderním profesním podnikatelském prostředí.

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ÚVODEM

Opora **Cizojazyčná příprav AJ 4** je určena pro studenty prezenční i distanční formy studia a svým rozsahem odpovídá výuce anglického jazyka ve čtvrtém semestru na ekonomických fakultách a navazuje na sylabus daného předmětu. Opora je rozvržena do sedmi tematických okruhů – **Economics, Banks, Money, Market, Marketing, Employment, Unemployment** a obsahuje také anotaci, včetně klíčových slov. Kapitoly jsou rozčleněny do následujících částí: slovní zásoba, text a otázky k textu, nácvik lexika a gramatiky a na konci následuje test. Jednotlivé kapitoly si kladou za cíl procvičit, prohloubit a zdokonalit si znalosti v anglickém jazyce v oblasti týkající se ekonomie, bank, peněz, trhu, marketingu, zaměstnání a nezaměstnání. Tomu je přizpůsobena slovní zásoba a cvičení. Vybraná obchodní témata připravují svou odbornou slovní zásobou, nácvikem lexika a gramatiky či testů na konci kapitol na typizované a z velké části autentické obchodní situace z jazykového hlediska. Závěrečná část se věnuje aktivnímu nácviku všech nejběžnějších spojení, frází či jiných obchodních obrátů, které moderní obchodní angličtina využívá. K tomu je přizpůsobena slovní zásoba a cvičení. Vybraná obchodní témata připravují svou odbornou slovní zásobou, nácvikem lexika a gramatiky či testů na konci kapitol na typizované a z velké části autentické obchodní situace z jazykového hlediska. Závěrečná část **Dictionary** se věnuje aktivnímu nácviku všech nejběžnějších spojení, frází či jiných obchodních obrátů, které moderní obchodní angličtina využívá.

RYCHLÝ NÁHLED STUDIJNÍ OPORY

Studijní opora **Cizojazyčná příprava AJ 4** je rozdělena do sedmi kapitol, které navazují na předcházející části a rozvíjejí další témata obchodní angličtiny, případně je prohlubují. Kapitoly sledují různé dovednosti v oblasti lexikální a také gramatické. V každé kapitole se objevují shodné prvky – např. úvodní text, slovní zásoba, závěrečný test apod. Ke snadnější orientaci studenta slouží tzv. distanční prvky – Průvodce studiem (obsahuje slovní zásobu k tématu), Otázky, Odpovědi, Samostatný úkol apod. Samostatný úkol a Úkol k zamýšlení slouží k samostatné přípravě k dané problematice a bude předmětem diskuse na seminářích nebo tutoriálech. V průběhu lekce si student může zkontrolovat úroveň znalostí pomocí testů, které jsou vkládány dle potřeby, a rovněž každá kapitola je zakončena **souhrnným testem**, který prověří zvládnutí dané problematiky. V závěru opory je umístěn slovník, který je shrnutím základní slovní zásoby užívané v obchodní angličtině. Každá lekce je opatřena klíčem ke cvičením, která to vyžadují. Odpovědi na otázky za textem jsou dohledatelné v textu.

Kapitoly 1 a 2 se zabývají tématy **Economics** a **Banks** s cílem připravit studenty na problematiku makroekonomie, mikroekonomie, terminologii s ekonomikami.

Kapitoly 3 a 4 se soustřeďují na peníze a trh **Money** a **Market** se zaměřením nejen na typy peněz, úrokové sazby a finanční trhy, ale také na prvky trhu, poptávku a nabídku, funkce trhu, konkurenci a náklady.

Kapitoly 5 a 6 se věnují oblasti **Marketing** a **Employment**, zvláště pak marketingovému mixu, plánu a strategii, dále pak inflaci, zaměstnanosti, honocení pracovním benefitům.

Poslední kapitola **Unemployment** řeší problematiku nezaměstnanosti, její míru, dávky a také inflaci.

1 ECONOMICS – FIRM, EMPLOYMENT, UNEMPLOYMENT

RYCHLÝ NÁHLED KAPITOLY



Tato kapitola se bude zabývat problematikou z oblasti ekonomie, jejím základním členěním, bohatou slovní zásobou z dané oblasti, dále prací s textem a celou řadou lexikálních cvičení. Výstupem je zvládnutí nejběžnějších situací z oblasti ekonomie v anglickém jazyce a osvojení si nejpotřebnější slovní zásoby.

V gramatické části se zaměříte na trpný rod a jeho použití.

CÍLE KAPITOLY



Po absolvování kapitoly budu umět:

- Pojmenovat prvky ekonomie,
- Vysvětlit makro a mikroekonomii,
- Úspěšně přečíst, porozumět a reagovat na současné obsahy obsažené v ekonomických textech,
- Pohovořit o vybraných aktuálních ekonomických trendech,
- Vyjadřovat se v oblasti moderní ekonomie.

KLÍČOVÁ SLOVA KAPITOLY



Allocation, economics, firm, household, macroeconomics, microeconomics, need, scarcity, state, product, resource, wants.

1.1 Vocabulary

asset	aktivum
authority	úřad
balance of trade and payments	obchodní a platební bilance
branch	odvětví

business cycle	hospodářský cyklus
commodity	zboží
competition	konkurence
conditions	podmínky
consumer	spotřebitel
consumption	spotřeba
distribution	rozdělování
economic growth	ekonomický růst
economic	ekonomický
economical	hospodárný
enterprise	podnik
entity	jednotka
equilibrium	rovnováha
exchange rate	směnný kurz
expenditure	výdaj
firm	firma
fiscal policy	fiskální politika
government spending	vládní výdaje
household	domácnost
income	příjem, důchod
inflation	inflace
interest rate	úroková sazba
issues	otázky
labour market regulations	dohled nad pracovním trhem
liability	pasivum
loss	ztráta
means	prostředky
monetary policy	peněžní politika
money supply	peněžní zásoba
needs	potřeby
non-profit organization	nezisková organizace
output	výroba, produkce
owner	vlastník
ownership	vlastnictví
performance	výkon
principle	princip, zásada
production	výroba
profit	zisk
progress	pokrok
property	majetek
resource	zdroj
revenue	výnos, tržba

1.2 Economics

Economics, as it is referred to in the social science, studies the production, distribution, and consumption of goods and services. An emphasis of the subject is placed on how economic subjects behave or interrelate and how economies work.

In modern professional literature we can distinguish three main types of subjects, being at the same time the most significant agents of exchange and other economic economies. The following diagram depicts the main roles each of the economic agents plays. Households involve individuals being treated as regular household members. Firms are considered as business entities. Finally, the state is perceived as central authorities.

Another possible way of how to classify economics relates to the presence of different economic agents, their interest, involvement and effect in economic matter. Along with that, we can relate to two basic forms of economics i. e. macroeconomics and microeconomics.

Macroeconomics is involved in examining the economy on a national or regional level as a whole. This includes the analysis of the entire economy and various aspects affecting it. At this point, we can draw attention to business cycle, unemployment, inflation, economic growth or stagnation, and monetary and fiscal policy, policies of the government, as well as output and income, balance of trade and payment, etc. In order to do so, it applies money supply and interest rate, taxes and government spending, exchange rates and labour market regulations. All things considered, it provides data and analyses of the complete economic development. Macroeconomists summarize them into recommendations on improvements in significant ways.

Microeconomics studies how the subjects of smaller size than the state behave. For the most part, it focuses on the examination of households and companies as far as production and consumption, sale and purchase are concerned. At the same time, it concentrates on everyday company activities such as management of economic matters, accounting, statistics, marketing, etc.

Zdroj: Kaftan, M., New English in Economics. Karolinum, Praha 2010.

OTÁZKY



- 1 Clarify the basics of economics.
- 2 Specify the distinction between households, firms and the state in economics.
- 3 Explain the basic classification of economics.
- 4 What are some typical economic activities of macroeconomics?
- 5 What are some typical economic activities of microeconomics?

LEXIS

1.1 Match the economic related terms to the definitions in Czech:

- | | |
|------|-------|
| 1... | 6... |
| 2... | 7... |
| 3... | 8... |
| 4... | 9... |
| 5... | 10... |

1. zdroj	a) need
2. služba	b) wants
3. výrobek	c) resource
4. nedostatek, vzácnost	d) service
5. rozdělování	e) product
6. potřeba	f) scarcity
7. přidělení	g) distribution
8. spotřeba	h) allocation
9. přání	i) goods
10. zboží	j) consumption

1.2 Translate the following economic expressions into English:

1. nedostatek surovin ...
2. ekonomický princip ...
3. finanční rovnováha ...
4. úroková míra ...
5. rozvojová ekonomika ...
6. parita kupní síly ...
7. princip vlastního jmění ...
8. průmyslové odvětví ...
9. příčiny nezaměstnanosti ...
10. hospodářská politika ...

1.3 Translate the following statements into Czech:

1. Unemployment in Britain fell to its lowest level in nearly a year in the second quarter.
2. The UK economy has added about half a million jobs since 2010.
3. The number of people who were working part-time because they said they could not find full-time work rose by 16,000 over the quarter to reach a fresh record.
4. The implication is that either the economy is doing appreciably better than the national accounts data show, the labour market is doing significantly worse than the hard data show, or productivity has genuinely weakened sharply.
5. This month, the BoE's Monetary Policy Committee, concerned by the UK's very poor productivity growth, forecast for the first time that the economy would not spring back to normal growth rates within two years.
6. Not all the jobs data were positive. After stripping out those jobseekers that were also full-time students, the youth unemployment rate rose slightly from 20.2 to 20.3 percent.
7. On Tuesday, UK consumer prices data are expected to show that the annual rate of inflation remained at 2.4 per cent in July, having dropped to this level in June from 2.8 per cent in May, as retailers continued to discount goods.
8. There was some evidence in a recent British Retail Consortium survey of higher spending on food and drink to celebrate the games at home, but this may have been offset by the impact of cool, wet weather earlier in the month.
9. There has been much speculation of an "Olympic effect" on growth in the third quarter, with hundreds of thousands of extra visitors to the UK this summer.
10. At the national level, we can expect a wide divergence in relative performance, with Germany the only large euro-area economy likely to avoid a negative quarterly rate.

1.4 What are the opposites in economics?

1. expenditure	...
2. abundance	...
3. output	...
4. microeconomics	...
5. efficiency	...
6. shortage	...

1.5 Try to find two-word combinations as many as it is possible: Try to find different two-word combinations:

market, policy, mechanism, price, structure, system, economy

1.6. Replace each definition by a single word:

- a) somebody who is an expert in the field of economics ...
- b) the quantity of a type of goods or services available in a market at a given time ...
- c) the quantity of goods and services in relation to the amount of materials, number of workers and or time needed ...
- d) a state or situation in which opposing forces or factors balance each other out and stability is attained ...



KONTROLNÍ OTÁZKA

1.7 Read the following statements and decide whether they are true or false:

1. Economics is rooted in natural science.
2. Economics studies production, distribution and consumption.
3. In modern professional literature we can differentiate six main types of subjects, being at the same time the most significant agents of exchange and other economic economies.
4. Households involve enterprises being treated as regular household members.
5. In economics, needs and wants do not mean the same thing.



SAMOSTATNÝ ÚKOL

1.8. Read the following article and choose the most suitable answer:

General Motors Co will build the next generation of its Astra compact in Britain after workers at its factory in Ellesmere Port, northwest England, overwhelmingly agreed to a new labour deal, leaving its plant in Bochum, Germany in danger of closure.

The U. S. carmaker said on Thursday it would invest 125 million pounds in the Ellesmere Port plant, where assembly of the new vehicle will start in 2015.

Britain's Unite union said 94 percent of those balloted voted in favour of changes to working conditions and that some 700 jobs would be created at the plant, securing its future until 2020.

"It's almost certain that one of GM's German plants will now be closed, probably the plant in Bochum," a source close to the negotiations said.

GM, which sells under the Vauxhall brand in Britain, is expected to halt production of the Astra, its most important model, at its main plant in Russelsheim, Germany, making the car only at Ellesmere Port and at Poland's Gliwice plant from 2015.

The source added that some production of GM's Chevrolet marque could be shifted from Asia to Europe, with Russelsheim the likely beneficiary. This would leave the Opel factory at Bochum as the most likely site to be closed.

The decision is one of the most dramatic so far as Europe's carmakers look to restructure or consolidate in response to more than four years of falling demand and profits.

Many factories are running at partial capacity - analysts estimate automakers have cut some 3 million cars, or 20 percent, from their production lines - and still producers struggle to sell their wares.

BusinessEnglish.com: Business English Reading Comprehension. [online]. [cit. 2012-10-04]. Dostupné z: <http://www.businessenglishsite.com/readingcomprehension/source/readingcomp-1.html>

1. According to the article, which GM plant will likely be closed?

- a) The plant in Russelsheim, Germany
- b) The plant in Ellesmere Port, England
- c) The plant in Bochum, Germany

2. The article states that from 2015, the Astra will no longer be produced in

_____.

- a) Gliwice, Poland
- b) Russelsheim, Germany
- c) Ellesmere Port, England

3. Does GM own the Vauxhall brand?

- a) Yes.
- b) No.
- c) It is not specified in the article.

4. How many years of falling demand and profits has GM seen, according to the article?

- a) three
- b) four
- c) two

5. **The workers at GM's UK plant** _____.

- a) will soon be voting on a new labor contract
- b) rejected a proposed labor contract
- c) agreed to a new labor contract



K ZAPAMATOVÁNÍ

1.9. Read the summary of the first chapter Economics and translate and write down the keywords in bold into Czech:

Economics is a a) **social science** which studies human behaviour and life in society from the economic point of view based on the fact that, generally, people have b) **unlimited wants** and **needs**, whereas c) **resources** are d) **scarce**. The main e) **subjects** of economics are f) **households**, g) **companies** and h) **the state**.

The primary classification of economics divides it into two areas, i) **macroeconomics** and j) **microeconomics**. Macroeconomics examines economic processes and phenomena in k) **aggregates** for a particular l) **country**, m) **integration** or n) **the whole world**. Microeconomics is concerned with households and companies.

Every society must solve three elementary economic questions: what, how and for whom to produce. Accordingly, attention has to be paid to o) **production**, p) **distribution**, r) **exchange** and s) **consumption of products**. Practical economic problems of a region or country are solved within t) a **complex of realized economic activities** called the regional or national economy. Various economies can answer the three basic questions in different ways which have given names to four types of economic system: u) the **custom**, v) **command**, w) **market** and z) **mixed economy**.

Studies and analyses of economic matters resulted in numerous **economic theories** which have tried to identify the causes of unfavourable developments and propose the best ways leading to stability and wealth.

- a) ... b) ... c) ... d) ... e) ... f) ... g) ... h) ... i) ... j) ... k) ... l) ... m) ... n) ... o) ...
p) ... r) ... s) ... t) ... u) ... v) ... w) ... z) ...
-

1.3 Grammar – Describing trends

V odborné angličtině se můžeme setkat s celou řadou sloves, která popisují určité trendy. Nyní si prostudujme následující příklady.

1/ slovesa, která vyjadřují trendy směrem nahoru – např. to rise / to jump / to grow / to climb / to go up / to increase / to rocket

2/ slovesa, která vyjadřují trendy směrem dolů – např. to fall / to drop / to decline / to decrease / to go down / to plunge / to plummet

3/ slovesa, které vyjadřují trendy beze změny – např. to stay constant / to remain steady / to maintain stable

4/ s těmito slovesy se nejčastěji pojí celá řada příslovci – např. sharply / quickly / rapidly / steeply / considerably / significantly / substantially / steadily / gradually / moderately / slightly / slowly

5/ nejčastěji se s těmito slovesy pojí předložky by, from a to

Nyní následují příklady k uvedeným bodům 1, 2, 3, 4 a 5.

PŘÍKLAD 1

Prices are rising / going up/ increasing this year.

PŘÍKLAD 2

Sales fell / went down / decreased between 2016 and 2017.

PŘÍKLAD 3

Sales remained stable last month.

PŘÍKLAD 4

Sales dropped considerably / significantly / substantially last week.

PŘÍKLAD 5

Our market share rose by 2%, from 7% to 9%.

GRAMMAR-EXERCISES

1.10 Complete the text with the correct form of the verb in brackets: past simple or present continuous as well as the correct preposition: *by, from or to.*

Social trends in the UK

Marriage and divorce

Between 1984 and 1996, the number of new marriages (fall)¹ by 19,78%, from / by² 395,800 to 317,500. In the same period, the number of divorces (go up)³ by / from⁴ 16,88% to 168,900.

Living alone

Now more and more people (decide)⁵ to live alone. The percentage of one-person homes (rise)⁶ from 10% in 1984 to / by⁷ 12% in 1995. The average household size also (fall)⁸ at the moment. In 1984 it was 2.59 people per household, but now it is less than 2.4.

An ageing population

Currently, the number of retired people (increase)⁹. In 1994, life expectancy (go up)¹⁰ from / to¹¹ 73.9 years for men, and 79.2

years for women. Between 1984 and 1997, the number of people over 75 years of age (increase)¹² by / from ¹³ 14.3%, and this number (continue)¹⁴ to rise now.

A fall in births

Currently, the number of children also (fall)¹⁵. From 1984 to 1997, the number of new births (go down)¹⁶ by / from ¹⁷ 3.8% to 725.800.

1.4 Grammar – Passive voice

Trpný rod v anglickém jazyce má velice podobné použití jako v jazyce českém. Používáme ho, neznáme-li, nebo nechceme-li záměrně ve větě uvést činitele.

1/ jestliže osoba, která akci provádí je neznámá, nedůležitá nebo zřejmá z kontextu

2/ jestliže akce samotná je důležitější než osoby, které akci provedly (novinové titulky, zprávy, instrukce, formální upozornění, inzeráty apod.)

3/ jestliže chceme, aby naše vyjádření vyznělo slušněji

4/ jestliže předmět čině věty je důležitější

5/ pokud chceme uvést činitele, tedy toho, kdo akci provedl, použijeme předložku **BY**

Nyní uvádíme další příklady k výše zmíněným pravidlům:

PŘÍKLAD 1

Renault cars are made in France.

PŘÍKLAD 2

The offices over the street have been bought.

PŘÍKLAD 3

This contract has been annulled.

PŘÍKLAD 4

A description of the new model was made by the designer.

PŘÍKLAD 5

This report was written by Jane.

GRAMMAR-EXERCISES

1.11 Use the passive forms:

1. The manager cancelled the meeting. – ...
2. Did someone tell the staff members about the business trip? - ...
3. They haven't announced the opening date yet. - ...
4. A stone hit my car. - ...
5. Someone had burgled his office. - ...
6. New employees will organise the Christmas party themselves. - ...
7. Clare didn't write that note. - ...
8. Someone is painting our offices. –
9. People saw a new prototype of an airplane in the sky. -
10. The organisers will divide the prize money between the two winners. - ...



SAMOSTATNÝ ÚKOL

Search for an article in English, which deals with the current economic related issues in the modern world. First, prepare a copy for each of your classmates, second, read it together, third, translate the new words into Czech, then prepare some relevant questions and discuss them with your classmates. Take turns until everyone has done so.

OTÁZKY



1.5 Test

1. Hopefully, the economic recovery _____ that the governments are preparing will improve the current situation in the European Union countries.

- pack
- package
- box

2. The Czech government wants to _____ some of the corporations.

- take out
- bail out
- give out

3. The latest news on the stock market says it _____ again today.

- downed
- fell down
- plunged

4. According to the latest statistics data in this country, the unemployment rate has been holding _____ over the past couple of months.

- sturdy
- steady
- steadfast

5. Many company's debt _____ in Central Europe is pretty high.

- load
- consolidation
- management

6. Due to the mounting competition on the local market, the company plans to reduce its _____ by 5%.

- labour
- work
- workforce

7. The German government _____ to provide more tax breaks for the middle class.

- pleaded
- plagued
- pledged

8. A "housing _____", which started in the US few years ago, refers to a rapid increase in real estate prices, followed by a sharp decline, as people were not able to pay such high prices.

- bobble
- babble
- bubble

9. Low interest rates in Greece were one of the _____ factors of the current financial crisis.

- precipitating
- presupposed
- promising

10. Some European governments want to _____ their economic growth.

- stretch
- spur
- stifle



ODPOVĚDI

1.6 Key

LEXIS-EXERCISES

1.1 Match the economic related terms to the definitions in Czech:

1.	C	6.	A
----	---	----	---

2. D	7. H
3. E	8. J
4. F	9. B
5. G	10. I

1.2 Translate the following economic expressions into English:

1. nedostatek surovin ...**shortage of raw materials**
2. ekonomický princip ...**economic principle**
3. finanční rovnováha ...**financial balance**
4. úroková míra ...**interest rate**
5. rozvojová ekonomika ...**developing economy**
6. parita kupní síly ...**purchasing power parity**
7. princip vlastního jmění ...**principle of equity**
8. průmyslové odvětví ...**industrial branch**
9. příčiny nezaměstnanosti ...**causes of unemployment**
10. hospodářská politika ...**economic policy**

1.3 Translate the following statements into Czech:

1. Unemployment in Britain fell to its lowest level in nearly a year in the second quarter.
Nezaměstnanost v Británii klesla téměř ročně na nejnižší úroveň v druhém čtvrtletí.
2. The UK economy has added about half a million jobs since 2010.
Ekonomika Spojeného království přispěla k tvorbě půl miliónů pracovních míst od roku 2010.
3. The number of people who were working part-time because they said they could not find full-time work rose by 16,000 over the quarter to reach a fresh record.
Počet lidí, kteří pracovali na částečný úvazek, řekli, že nemohli najít práci na plný úvazek, se zvýšil o 16.000 více za čtvrtletí a dosáhl nového rekordu.
4. The implication is that either the economy is doing appreciably better than the national accounts data show, the labour market is doing significantly worse than the hard data show, or productivity has genuinely weakened sharply.
Z toho vyplývá, že buď ekonomika je na tom výrazně lépe, než ukazují údaje národních účtů, nebo pracovní trh je na tom podstatně hůř než ukazují reálné údaje, anebo se produktivita skutečně výrazně oslabila.

5. This month, the BoE's Monetary Policy Committee, concerned by the UK's very poor productivity growth, forecast for the first time that the economy would not spring back to normal growth rates within two years.

Tento měsíc, Výbor pro měnovou politiku Bank of England, který je znepokojen velmi špatným růstem produktivity, poprvé předpověděl, že ekonomika se dostane zpět do normálního tempa růstu v horizontu dvou let.

6. Not all the jobs data were positive. After stripping out those jobseekers that were also full-time students, the youth unemployment rate rose slightly from 20.2 to 20.3 per cent.

Ne všechny údaje o pracovních příležitostech byly pozitivní. Když vyřadíme uchazeče o zaměstnání, kteří byli také studenty denního studia, míra nezaměstnanosti mladých lidí se mírně zvýšila z 20,2 na 20,3 procent.

7. On Tuesday, UK consumer prices data are expected to show that the annual rate of inflation remained at 2.4 per cent in July, having dropped to this level in June from 2.8 per cent in May, as retailers continued to discount goods.

V úterý, se ve Spojeném království očekává, že údaje o spotřebitelských cenách ukážou, že roční míra inflace zůstane na 2,4 procentech v červenci poté, co klesla na tuto úroveň v červnu z 2,8 procenta v květnu, zatímco obchodníci i nadále snižují ceny zboží.

8. There was some evidence in a recent British Retail Consortium survey of higher spending on food and drink to celebrate the games at home, but this may have been offset by the impact of cool, wet weather earlier in the month.

Existují určité důkazy v nedávném průzkumu společnosti British Retail Consortium, které se týkají vyšších výdajů na jídlo a pití na oslavu olympiády z domova, což ale lze chápat jako výsledek chladného a vlhkého počasí dříve v měsíci.

9. There has been much speculation of an "Olympic effect" on growth in the third quarter, with hundreds of thousands of extra visitors to the UK this summer.

Objevily se spekulace spojené s "olympijským vlivem" na růst ve třetím čtvrtletí, se stovkami tisíc dalších návštěvníků ve Velké Británii letos v létě.

10. At the national level, we can expect a wide divergence in relative performance, with Germany the only large euro-area economy likely to avoid a negative quarterly rate.

Na národní úrovni, můžeme očekávat značné rozdílnosti v relativním výkonu, kdy Německo jako jediná velká ekonomika eurozóny by se mohla vyhnout negativní čtvrtletní sazbě.

1.4 What are the opposites in economics:

1. expenditure	income
2. abundance	scarcity
3. output	input
4. microeconomics	macroeconomics
5. efficiency	inefficiency
6. shortage	surplus

1.5 Try to find two-word combinations as many as it is possible: Try to find different two-word combinations:

market, policy, mechanism, price, structure, system, economy

e.g.: market economy, price policy, market mechanism, market structure, price systém, market system, market price, price mechanism

1.6 Replace each definition by a single word:

- a) somebody who is an expert in the field of economics ... **economist**
- b) the quantity of a type of goods or services available in a market at a given time ... **supply**
- c) the quantity of goods and services in relation to the amount of materials, number of workers and or time needed ... **productivity**
- d) a state or situation in which opposing forces or factors balance each other out and stability is attained ... **equilibrium**

1.7 Read the following statements and decide whether they are true or false:

- 1. **F**
- 2. **T**
- 3. **F**
- 4. **F**
- 5. **T**

1.8 Read the following article and choose the most suitable answer

1. According to the article, which GM plant will likely be closed?

- a) The plant in Russelsheim, Germany
- b) The plant in Ellesmere Port, England

c) **The plant in Bochum, Germany**

2. **The article states that from 2015, the Astra will no longer be produced in**

_____.

a) Gliwice, Poland

b) **Russelsheim, Germany**

c) Ellesmere Port, England

3. **Does GM own the Vauxhall brand?**

a) **Yes.**

b) No.

c) It is not specified in the article.

4. **How many years of falling demand and profits has GM seen, according to the article?**

a) three

b) **four**

c) two

5. **The workers at GM's UK plant _____.**

a) will soon be voting on a new labor contract

b) rejected a proposed labor contract

c) **agreed to a new labor contract**

1.9. Read the summary of the first chapter Economics and translate and write down the keywords in bold into Czech:

Economics is a a) **společenská věda** which studies human behaviour and life in society from the economic point of view based on the fact that, generally, people have b) **neomezené přání** and **potřeby**, whereas c) **zdroje** are d) **vzácné**. The main e) **subjekty** of economics are f) **domácnosti**, g) **firmy** and h) **stát**.

The primary classification of economics divides it into two areas, i) **makroekonomie** and j) **mikroekonomie**. Macroeconomics examines economic processes and

phenomena in k) **celek** for a particular l) **země**, m) **integrace** or n) **celý svět**. Microeconomics is concerned with households and companies.

Every society must solve three elementary economic questions: what, how and for whom to produce. Accordingly, attention has to be paid to o) **výroba**, p) **distribuce**, r) **výměna** and s) **spotřeba produktů**. Practical economic problems of a region or country are solved within t) a **celek realizovaných ekonomických činností** called the regional or national economy. Various economies can answer the three basic questions in different ways which have given names to four types of economic system: u) the **zvyková**, v) **plánovaná**, w) **tržní** and z) **smíšená ekonomika**.

Studies and analyses of economic matters resulted in numerous **economic theories** which have tried to identify the causes of unfavourable developments and propose the best ways leading to stability and wealth.

a) **společenská věda** b) **neomezené přání a potřeby** c) **zdroje** d) **vzácné** e) **subjekty** f) **domácnosti** g) **firmy** h) **stát** i) **makroekonomie** j) **mikroekonomie** k) **celek** l) **země** m) **integrace** n) **celý svět** o) **výroba** p) **distribuce** r) **výměna** s) **spotřeba produktů** t) **celek realizovaných ekonomických činností** u) **zvyková** v) **plánovaná** w) **tržní** z) **smíšená**

1.10 Complete the text with the correct form of the verb in brackets: past simple or present continuous as well as the correct preposition: *by, from or to*.

Social trends in the UK

Marriage and divorce

Between 1984 and 1996, the number of new marriages **fell**¹ by 19,78%, **from**² 395,800 to 317,500. In the same period, the number of divorces **went up**³ **by**⁴ 16,88% to 168,900.

Living alone

Now more and more people **are deciding**⁵ to live alone. The percentage of one-person homes **rose**⁶ from 10% in 1984 **by**⁷ 12% in 1995. The average household size also **falling**⁸ at the moment. In 1984 it was 2.59 people per household, but now it is less than 2.4.

An ageing population

Currently, the number of retired people **is increasing**⁹. In 1994, life expectancy **went up**¹⁰ **to**¹¹ 73.9 years for men, and 79.2 years for women. Between 1984 and 1997, the number of people over 75 years of age **increased**¹² **by**¹³ 14.3%, and this number **is continuing**¹⁴ to rise now.

A fall in births

Currently, the number of children also **is falling**¹⁵. From 1984 to 1997, the number of new births **went down**¹⁶ **by**¹⁷ 3.8.% to 725.800.

1.11 Use the passive forms:

1. The manager cancelled the meeting. – **The meeting was cancelled by the manager.**
 2. Did someone tell the staff members about the business trip? – **Were the staff members told about the business trip?**
 3. They haven't announced the opening date yet. – **The opening date hasn't been announced yet.**
 4. A stone hit my car. – **My car was hit by a stone.**
 5. Someone had burgled his office. – **The office had been burgled.**
 6. New employees will organise the Christmas party themselves. – **The Christmas party will be organised by new employees themselves.**
 7. Clare didn't write that note. – **The note wasn't written by Clare.**
 8. Someone is painting our offices. – **Our offices are being painted.**
 9. People saw a new prototype of an airplane in the sky. – **A new prototype of an airplane was seen in the sky.**
 10. The organisers will divide the prize money between the two winners. – **The prize money will be divided between the two winners.**
-

1.6.1 Test

1. **Hopefully, the economic recovery _____ that the governments are preparing will improve the current situation in the European Union countries.**

- pack
- **package**
- box

2. **The Czech government wants to _____ some of the corporations.**

- take out
- **bail out**
- give out

3. The latest news on the stock market says it _____ again today.

- downed
- fell down
- **plunged**

4. According to the latest statistics data in this country, the unemployment rate has been holding _____ over the past couple of months.

- sturdy
- **steady**
- steadfast

5. Many company's debt _____ in Central Europe is pretty high.

- **load**
- consolidation
- management

6. Due to the mounting competition on the local market, the company plans to reduce its _____ by 5%.

- labour
- work
- **workforce**

7. The German government _____ to provide more tax breaks for the middle class.

- pleaded
- plagued
- **pledged**

8. A "housing _____", which started in the US few years ago, refers to a rapid increase in real estate prices, followed by a sharp decline, as people were not able to pay such high prices.

- bobble

- babble
- **bubble**

9. Low interest rates in Greece were one of the _____ factors of the current financial crisis.

- **precipitating**
- presupposed
- promising

10. Some European governments want to _____ their economic growth.

- stretch
- **spur**
- stifle



SHRNUTÍ KAPITOLY

Kapitola **Economics – Firm, Employment, Unemployment** se zaměřila na témata z oblasti ekonomie, jejím základním členěním, bohatou slovní zásobou z dané oblasti, dále prací s textem a celou řadou lexikálních cvičení.

2 BANKS

RYCHLÝ NÁHLED KAPITOLY



Tato kapitola se bude zabývat problematikou peněz. Důraz je kladen na typické funkce peněz v moderní ekonomii a také úlohu České národní banky. Budou vysvětleny základní pojmy, jakými jsou například úlohy a oblasti za které je Česká národní banka zodpovědná v kontextu peněz a také nejběžnější spojení z oblasti peněz v anglickém jazyce.

CÍLE KAPITOLY



V této kapitole se naučím:

- Úspěšně se jazykově orientovat v oblasti peněz,
- Popsat základní funkce peněz a úlohy, které ČNB plní,
- Pracovat s odborným textem z oblasti peněz,
- Číst a sledovat informace týkajících se peněz v odborných médiích.

KLÍČOVÁ SLOVA KAPITOLY



Barter, commodity, currency, liquidity, medium of exchange, money, monetary instrument, monetary policy, payment, supply of money, value.

2.1 Vocabulary

appoint	jmenovat
barter	výměnný obchod
circulation	oběh
Coll.	sbírka zákonů
commercial bank	obchodní banka
commodity	komodita, produkt
conduct	provádět, vést
currency	měna
diligence	píle
to entrust	věřit, pověřit

fiat money	neplnohodnotné peníze, cenným kovem nepodložené peníze
headquarters	ředitelství
in accord with	v souladu s
in compliance with	v souladu s
instrument	nástroj
interest	úrok
interest rate	úroková sazba
issue	vydávat
legal entity	právnícká osoba
liquidity	likvidita
to maintain	vést, spravovat
medium of exchange	prostředek směny
monetary policy	peněžní politika
objective	cíl
omnipresent	všudypřítomný
permissible	dovolený, přípustný
prerequisite	předpoklad
public sector	veřejný sektor
regional branch	regionální pobočka
set	stanovit, určit
stipulate	stanovit
supervision	kontrola
supply of money	nabídka peněz
sustainable	udržitelný
value	hodnota

2.2 The Czech National Bank

Journalist: Hello, I would like to introduce you to our today's topic, which is monetary policy. I have invited an expert, who has worked in this banking field for many years, to discuss some of the topical issues relating to the omnipresent word – money, monetary policy and so on. Now, let us ask the first question. Who is in charge of conducting monetary policy in the Czech Republic?

Banking expert: As you know, in many countries, as it is the case of the Czech Republic, monetary policy is conducted by the central bank, which is the CNB in this country. The CNB is the central bank of the Czech Republic and the supervisor of the Czech financial market.

Journalist: Yes, I understand. How is the operation of the CNB treated under the law, in order to maintain independence?

Banking expert: In the Czech Republic, there is a pertaining law under which all operations are carried out in compliance with Act No. 6/1993 Coll., on the Czech National Bank and other regulations. It is an entity governed by public law having its registered

address in Prague. It is vested with the powers of an administrative authority to the extent stipulated by law. It manages the assets entrusted to it by the state independently and with due diligence. Interventions in its activities are only permissible on the basis of a law.

Journalist: Well, I see, tell us now a bit about the main governing bodies of the CNB.

Banking expert: The supreme governing body of the CNB is the Bank Board, consisting of the CNB Governor, two Vice-Governors and four Bank Board members. All Bank Board members are appointed by the President of the Czech Republic for a term of six years.

Journalist: Can you explain us the main objectives of the CNB on the Czech banking market?

Banking expert: The primary objective of the CNB is to maintain price stability. Achieving and maintaining price stability, i.e. creating a low-inflation environment in the economy, is the central bank's ongoing contribution to the creation of conditions for sustainable economic growth. Central bank independence is a prerequisite for effective monetary instruments conducive to price stability. Without prejudice to its primary objective, the CNB also supports the general economic policies of the Government.

Journalist: Yes, I see your point. On the other hand, what are some other areas the CNB is responsible for, I mean on a daily basis?

Banking expert: In accordance with its primary objective, the CNB sets monetary policy, issues banknotes and coins and manages the circulation of currency, the payment system and settlement between banks. It also performs supervision of the banking sector, the capital market, the insurance industry, pension funds, credit unions and electronic money institutions, as well as foreign exchange supervision.

Journalist: Is providing other banking services in accord with the Czech law?

Banking expert: Yes, you are right; all other banking related services have to be. The CNB provides banking services to the state and the public sector. It maintains the accounts of organisations connected to the state budget, including revenue and customs authorities, the Czech Social Security Administration, labour offices, subsidised organisations, state funds and accounts connected to the budget of the European Communities. Under authorisation from the Ministry of Finance, the CNB conducts transactions relating to government securities.

Journalist: What is the organisational structure of the CNB?

Banking expert: The CNB's headquarters is in Prague. Seven regional branches are located in Prague, Ústí nad Labem, Plzeň, České Budějovice, Hradec Králové, Brno and Ostrava.

BANKS

Journalist: Thank you very much for your interesting interview. **Banking expert:** It is my pleasure to do so.

Zdroj: *Czech CNB NATIONAL BANK. In: [online]. [cit. 2012-09-14]. Dostupné z: http://www.cnb.cz/en/about_cnb/*



OTÁZKY

- 1 What is the legal status of the CNB in the Czech Republic?
 - 2 What are the main objectives of the CNB's operations?
 - 3 What is the organisational structure of the CNB?
 - 4 What are the main banking services provided by the CNB?
-

LEXIS

2.1 Match the definitions with the letter of the term:

1... 2... 3.... 4.... 5.... 6... 7... 8... 9... 10...

1. a method of transferring money between accounts, people, etc.
 2. a bank employee that deals directly with customers, receiving and paying out money
 3. the amount of money in a bank account
 4. to receive cash in exchange for a check
 5. to write a check while not having enough money in one's account to cover it, resulting in the check not clearing, and the person who received the check not getting paid
 6. any activity (withdrawal, deposit, etc.) performed by the holder of an account
 7. to add money to an account
 8. a subsidiary of a bank
 9. yearly
 10. to take out money from an account
-
- a) teller
 - b) to cash a check
 - c) to make a withdrawal
 - d) to make a deposit
 - e) to bounce a check

- f) wire transfer
- g) transaction
- h) balance
- i) branch
- j) annual

2.2 Complete the missing information using the terms listed below:

valued, buy, fiat money, sell, asset barter, trade, commodity money, medium of exchange

According to associate professor of economics, who works at the Department of Economics and Business at North Carolina State University, money is “_____ with which people_____ and _____ goods. Hence, it is defined as the _____. Coins, currency (such as dollar bills), and checking accounts all serve as money. Trade without money is _____. With money, _____ takes place just by having people sell what they have for money and then use the money to buy what they want... At times, gold and other goods served as _____, i.e. a widely traded good that was _____ both for its use as a medium of exchange and for its intrinsic value. Currently, most monies of the world are _____, not backed by gold or any other valuable material. The dollar is a fiat money...”

Adapted from WESSELS, J.W. Economics: New York: Barron's, 1987. ISBN 0-8120-3560-7.

2.3 Form two-word expressions:

1. state	a) funds
2. public	b) growth
3. regional	c) sector
4. pension	d) budget
5. monetary	e) environment
6. low-inflation	f) instruments
7. sustainable economic	g) branch

2.4 Look up in the dictionary the following terms relating to money and translate them into Czech:

travelling money	
idle money	
easy money	
counterfeit money	
near money	
paper money	
cheap money	
dear money	

2.5 Translate the following statements into Czech:

BANKS

The primary objective of the CNB is to maintain price stability.

In the Czech Republic, there is a pertaining law under which all operations are carried out in compliance with Act No. 6/1993 Coll., on the Czech National Bank and other regulations.

It manages the assets entrusted to it by the state independently and with due diligence.

The supreme governing body of the CNB is the Bank Board, consisting of the CNB Governor, two Vice-Governors and four Bank Board members.

All Bank Board members are appointed by the President of the Czech Republic for a term of six years.

2.6 First read the article, then decide which of the statements is true and which one is false:

Consumers went back to using their credit cards in March to keep spending while student and new-car loans shot up as the value of outstanding consumer credit jumped at the fastest rate since late 2001, data from the Federal Reserve showed on Monday.

Total consumer credit grew by \$21.36 billion - more than twice the \$9.8 billion rise that Wall Street economists surveyed by Reuters had forecast. That followed a revised \$9.27 billion increase in outstanding credit in February.

Analysts expressed some reservations whether the data reliably signaled a real pickup in demand, something that would normally fuel stronger growth, or just a need to rely more on credit in an economy generating anemic job growth.

"The optimistic read is that consumers' improved outlook on the economy and employment prospects led them to feel comfortable spending on credit, while a more downbeat interpretation is that credit is needed for consumers to keep up," Nomura Global Economics said in a note afterward.

The March rise in consumer credit was the strongest for any month since November 2001 when it soared by \$28 billion. That was shortly after the September 11, 2001 attacks when big automakers were offering zero-percent financing and other incentives to lure consumers back to their showrooms.

New-car sales and production were a key influence on the 2.2 percent annual rate of economic growth posted during the first three months this year. The government estimated that about half of that growth came from increased new car production.

Zdroj: BusinessEnglish.com: Business English Reading Comprehension. [online]. [cit. 2012-10-04]. Dostupné z: <http://www.businessenglishsite.com/readingcomprehension/source/readingcomp-10.html>

1. According to the article, the growth in consumer credit in March was twice as much as economists had predicted.

T ... F

2. By using the word "anemic", the article wants to say that the current job growth numbers are average.

T ... F

3. According to the article, the increase in consumer credit means that the economy is improving.

T ... F

4. It had it been about three years since the consumer credit numbers increased so much in one month.

T ... F

5. According to the article new car production and sales played an important part in the economic growth at the beginning of this year (2012).

T ... F

2.7 Translate the following article dealing with interest rates into Czech:

Commentary on MFI interest rates

June 2012

Interest rates on new business

Interest rates on new deposits of households and non-financial corporations were little changed in June.

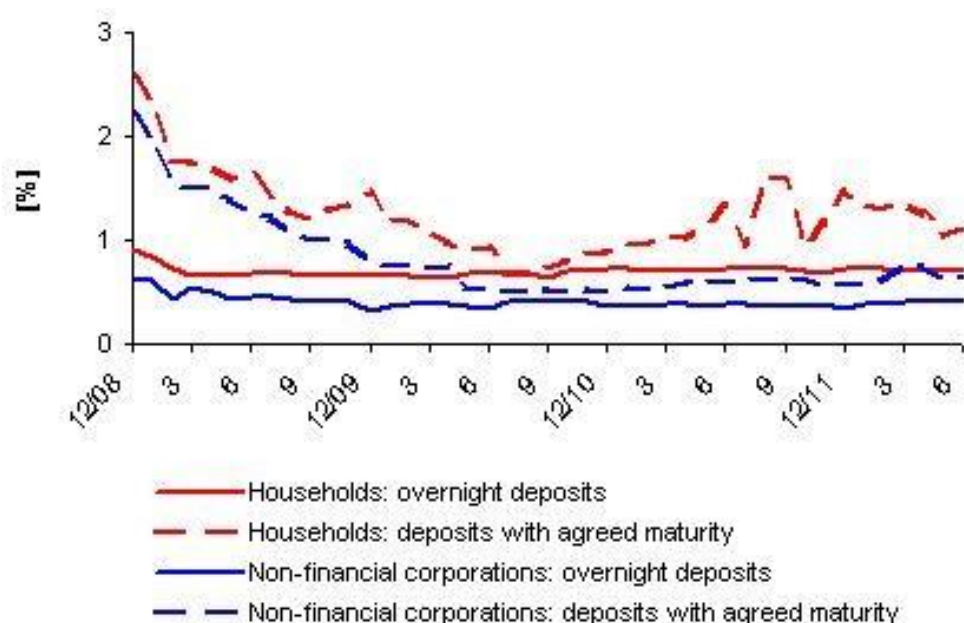
The interest rate on overnight deposits of households edged down to 0.71%. The rate on deposits with agreed maturity rose to 1.12%, while the rate on deposits redeemable at notice edged down to 2.04%.

The interest rate on overnight deposits of non-financial corporations increased to 0.42%. Deposits with agreed maturity of up to one year (which as a rule account for 100% of all deposits with agreed maturity in the case of this sector) were remunerated at the same rate as in the previous month (0.61%).

Interest rates of commercial banks on CZK deposits held by Czech residents – new business

BANKS

Graph 1: Interest rate of commercial banks on CZK deposits held by Czech residents



Zdroj: IMF.org

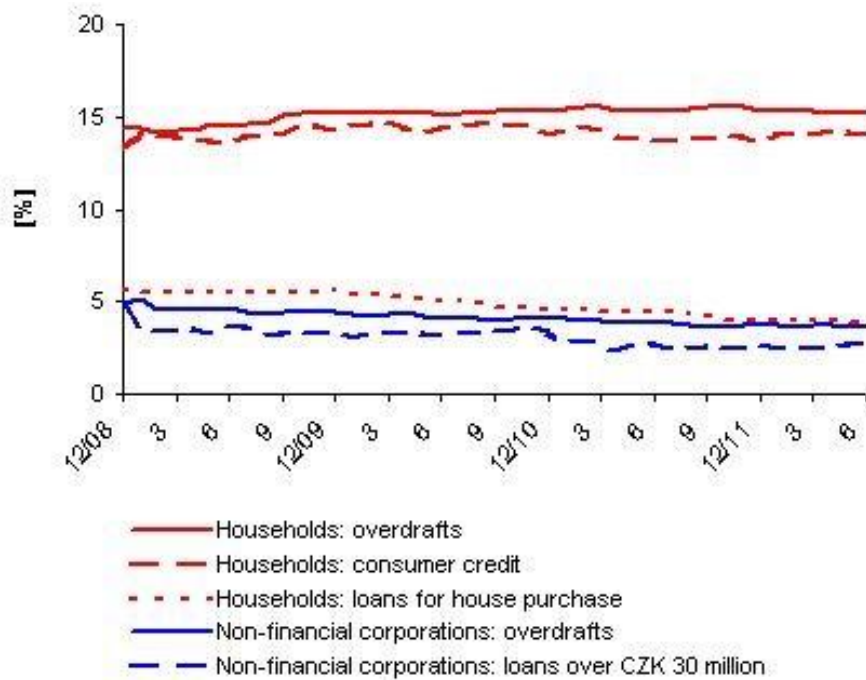
Within interest rates on new loans to households, other loans recorded a significant change in June. Interest rates on loans to non-financial corporations saw changes for loans of over CZK 7.5 million and up to CZK 30 million.

The overall interest rate on consumer credit, loans for house purchase and other loans fell to 6.05%. The interest rate on consumer credit fell to 14.09% and the interest rate on loans for house purchase declined slightly to 3.91%. The interest rate on other loans was lower than in the previous month, standing at 4.76%. The rate on overdrafts and revolving loans declined to 14.25%. At 20.56%, the interest rate on credit cards was unchanged from the previous month.

Interest rates on new loans to non-financial corporations (excluding overdrafts, revolving loans and credit cards) increased to 3.03%. The rate on loans of up to CZK 7.5 million remained unchanged at 4.70%, the rate on loans of over CZK 7.5 million and up to CZK 30 million rose to 3.17% and the rate on new loans of over CZK 30 million increased to 2.84%.

Interest rates of commercial banks on CZK loans provided to Czech residents – new business

Graph 2: Interest rates of commercial banks on CZK has provided to Czech residents



Zdroj: IMF.org

Interest rates on outstanding amounts

The average interest rate on outstanding amounts of deposits of households and non-financial corporations remained broadly unchanged in June.

The average interest rates on outstanding amounts of loans to households and non-financial corporations also recorded only a minor change in June.

The overall interest rate on loans to households edged down to 6.48%. The rate on loans for house purchase also decreased marginally to 4.79%, while consumer credit and other loans were remunerated at 10.90%.

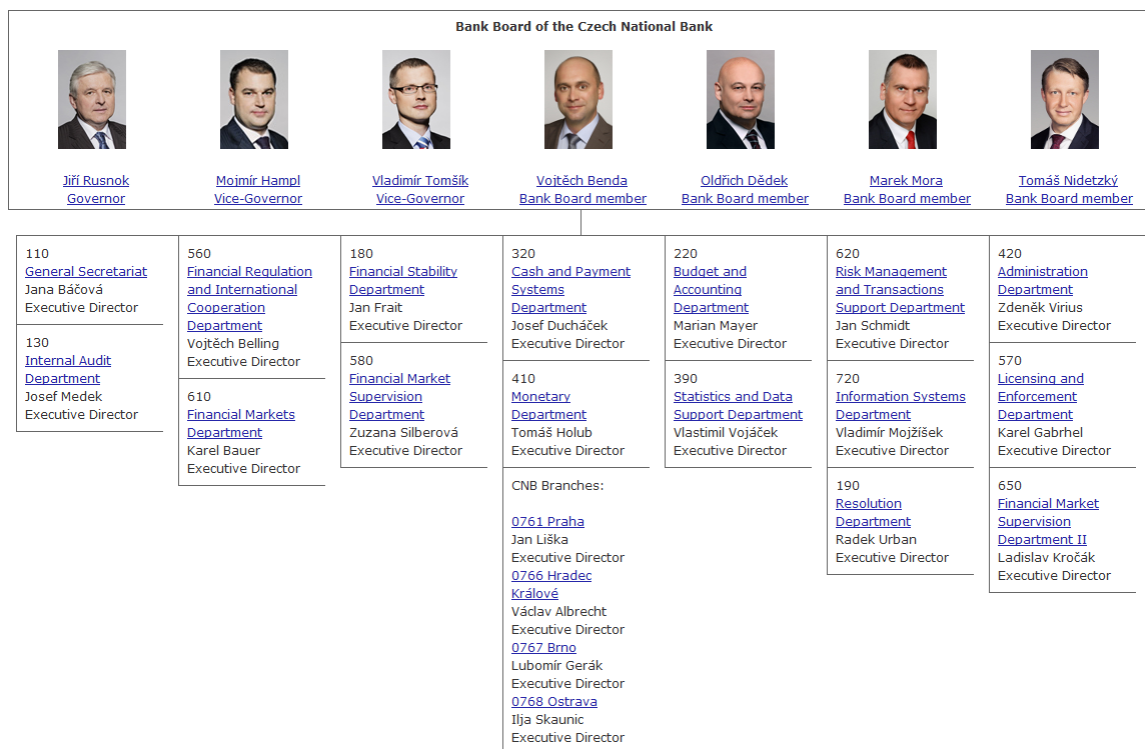
At 3.86%, the average interest rate on outstanding amounts of loans to non-financial corporations was unchanged from the previous month. The rate on loans with maturity of up to one year saw an increase to 3.50%. The interest rate on loans with maturity of over one year and up to five years fell slightly to 3.94%. The rate on loans with maturity of over five years fell to 4.07%.

Zdroj: Czech CNB National Bank: *Commentary on MFI interest rates*. [online]. [cit. 2012-09-14]. Dostupné z: http://www.cnb.cz/en/statistics/money_and_banking_stat/harm_stat_data/mfi_komentar.html

2.3 Organizational structure

2.3.1 In pairs discuss first the main duties, responsibilities and tasks of the representatives of the Czech National Bank. Then each pair will present briefly their summary to the class. If necessary, go online to <https://www.cnb.cz/en/index.html> to obtain more detailed information.

Organisational structure



Zdroj: Czech CNB NATIONAL BANK. **In:** [online]. [cit. 2018-27-10]. **Dostupné z:** https://www.cnb.cz/en/about_cnb/org_structure/

2.4 Bank activities and operations. Bank products

2.4.1 First translate the keywords in bold with your English teacher and then read the article below and discuss in pairs the following issues: activities of commercial and specialized banks and the range of products banks usually offer:

A bank is generally seen as a financial institution whose primary duty is to borrow and lend money to its clients and carry out other specifically defined banking and financial activities.

Originally, banks **served businesses, not individuals**. In most cases they provided loans to trading companies for the purchase of inventory. Much later, they started conducting accounts for their clients and rendering other financial services. Banks are, of course,

profit-oriented organizations charging fees for their services and realizing their **profit**, as a **difference between the interest rates** which are owed to clients for their deposits, as opposed to those charged to borrowers.

Being a sensitive industry, banking in most jurisdictions is subject to some kind of **government regulation** and banks require special **licenses** to operate.

As to banks' activities, we can distinguish the following.

First, **banking business** involves conducting accounts, processing payments, deposit services and credit services.

Second, **forex operations** include exchange activities and operations on forex market.

Third, there are **other bank services** such as **financial operations, securities trading, investment fund management, consulting services** and **insurance**.

Commercial banks design their own ranges of products to match the above activities and offer each product under its own brand name. Various banks do not necessarily engage in all activities, but limit their operations to a number of selected areas or specialize in one or two types only.

The predominant role of a bank today is a **commercial bank** of a universal character, i.e. with a large scope of activities. The term "commercial bank" was introduced in the USA after the Great Depression in the 30's for banks engaged in true banking activities to distinguish them from **investment banks** that were limited only to operations in capital markets.

Thus we can discern between two main kinds of commercial banks: **universal banks** and **specialized banks**.

Universal banks offer their services in the widest range of products to all clients in all industries. This category includes most commercial banks.

Specialized banks are focused on certain selected areas such as **territories** (e.g. national, state or locally operated community banks in the USA), **products** (mortgages, international trade, securities, etc.), **industries** (typically some Russian, Bulgarian or Romanian banks operating in specific sectors), and **clients** (differentiated segments including small businesses or large corporations, co-operatives, etc.).

There is a mix of banks' activities and various kinds of clientship which the commercial banks serve.

First, **retail banking**. It deals with individual citizens, sometimes along with small entrepreneurs (natural persons and small businesses) and represents the main class of consumer financial service organizations.

BANKS

Second, **business banking** provides services to mid-market business.

Third, **corporate banking** is directed at large business organizations, the bank conducts their corporate accounts.

Fourth, **private banking** provides a range of customized wealth management services which most banks are now ready to provide to their prominent clients.

Fifth, **investment banking** relates to activities in financial markets.

As far as bank products are concerned, they have rapidly expanded in recent years due to both growing competition in the banking sector and progress of information technologies.

Let us now consider the most common bank products. There are in particular: **accounts and payments, payment instruments, insurance, financial and capital markets, consulting services, loans and credits, saving and investments and housing.**

Zdroj: Kaftan, M., New English in Economics. Karolinum, Praha 2010.



SAMOSTATNÝ ÚKOL

Prepare a short presentation about bank products you are using. Explain them in detail. If necessary, go online and visit your bank and describe some more detailed information in English.



OTÁZKY

2.5 Test

1. Your _____ rate determines the repayments you make on the money you borrow from a bank.

- interest
- internal
- repayment

2. The money you borrow from a bank is called a _____.

- loaner
- loan
- lone

3. **The CNB is liable for _____.**

- taxation
- demand
- currency

4. **Changes in interest rates affect _____.**

- investment loans
- interest rate policy
- remuneration

5. **The money offered by commercial banks depends on their _____.**

- liquidity
- scope
- intervention

6. **A bank will not give you a loan unless you provide some kind of _____.**

- collateral
- collocation
- promise

7. **Does your company have any _____ debts? (= debts that you have not paid off)**

- excellent
- outstanding
- outsourcing

8. **This investment will yield a higher _____. (= you will make more money with this investment).**

- return
- cash
- satisfaction

9. **Investors with a _____ portfolio have several (or more) different investments.**

BANKS

- different
- diversified
- diverging

10. Asset _____ involves dividing an investment portfolio among different asset categories, such as stocks, bonds, and cash.

- allocation
 - collocation
 - information
-



ODPOVĚDI

2.6 Key

LEXIS-EXERCISES

2.1 Match the definitions with the letter of the term:

1. F
2. A
3. H
4. B
5. E
6. G
7. D
8. I
9. J
10. C

2.2 Complete the missing information using the terms listed below:

According to associate professor of economics, who works at the Department of Economics and Business at North Carolina State University, money is “**ASSET** with which people **BUY** and **SELL** goods. Hence, it is defined as the **MEDIUM OF EXCHANGE**. Coins, currency (such as dollar bills), and checking accounts all serve as money. Trade without money is **BARTER**. With money, **TRADE** takes place just by having people sell what they have for money and then use the money to buy what they want... At times, gold and other goods served as **COMMODITY MONEY**, i.e. a widely traded good that was **VALUED** both for its use as a medium of exchange and for its intrinsic value. Currently, most

monies of the world are **FIAT MONEY**, not backed by gold or any other valuable material. The dollar is a fiat money...”

2.3 Form two-word expressions:

1. D)
2. C)
3. G)
4. A)
5. F)
6. E)
7. B)

2.4 Look up in the dictionary the following terms relating to money and translate them into Czech:

travelling money	cestovné
idle money	nevyužitá peníze
easy money	snadno získatelné peníze
counterfeit money	padělané peníze
near money	blízké peníze, peníze na dosah
paper money	papírové peníze
cheap money	levné peníze (za nízký úrok)
dear money	drahé peníze (za vysoký úrok)

2.5 Translate the following statements into Czech:

The primary objective of the CNB is to maintain price stability.

Hlavním cílem ČNB je péče o cenovou stabilitu.

In the Czech Republic, there is a pertaining law under which all operations are carried out in compliance with Act No. 6/1993 Coll., on the Czech National Bank and other regulations.

V České republice existuje příslušný zákon, podle kterého všechny činnosti jsou prováděny v souladu se zákonem č.6/1993 Sb., o ČNB, ve znění pozdějších předpisů

It manages the assets entrusted to it by the state independently and with due diligence.

Hospodaří samostatně s odbornou péčí o majetek, který jí byl svěřen státem.

BANKS

The supreme governing body of the CNB is the Bank Board, consisting of the CNB Governor, two Vice-Governors and four Bank Board members.

Nejvyšším řídicím orgánem ČNB je bankovní rada, jejímiž členy jsou guvernér, dva viceguvernéři a čtyři členové bankovní rady.

All Bank Board members are appointed by the President of the Czech Republic for a term of six years.

Všechny členy bankovní rady jmenuje prezident republiky na šestileté období.

2.6 First read the article, then decide which of the statements is true and which one is false:

1. T
2. F
3. F
4. F
5. T

2.7 Translate the following article dealing with interest rates into Czech:

Komentář k úrokovým sazbám měnových finančních institucí Červen 2012

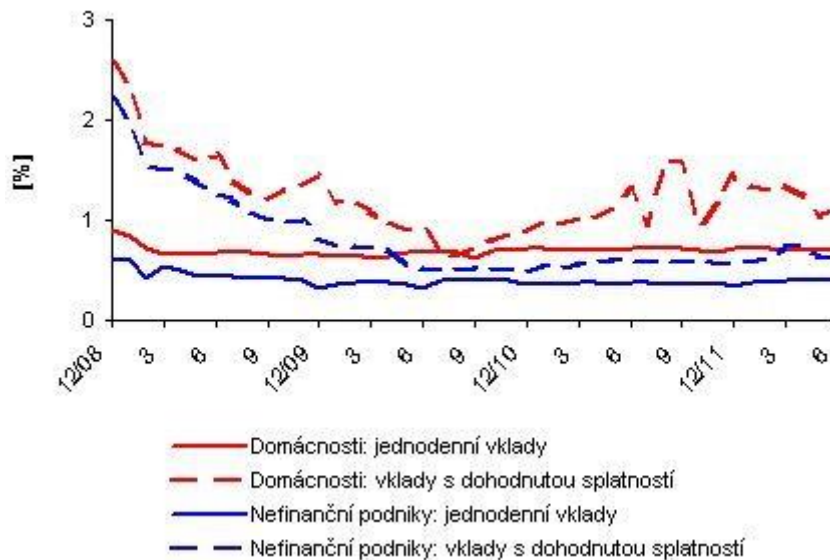
Úrokové sazby z nových obchodů

Úrokové sazby z nových vkladů domácností i nefinančních podniků nezaznamenaly v červnu výraznější změnu.

Sazba z jednodenních vkladů domácností mírně klesla na 0,71 %. Sazba z vkladů s dohodnutou splatností vzrostla na 1,12 %, sazba z vkladů s výpovědí mírně klesla na 2,04 %

V případě jednodenních vkladů nefinančních podniků sazba vzrostla na 0,42 %. Sazba z vkladů s dohodnutou splatností do 1 roku (jež se u tohoto sektoru podílejí na všech vkladech s dohodnutou splatností zpravidla 100 %) zůstala stejná jako minulý měsíc, tedy 0,61 %.

Úrokové sazby korunových vkladů přijatých bankami od rezidentů ČR - nové obchody

Graf 1: Úrokové sazby korunových vkladů přijatých bankami od rezidentů ČR

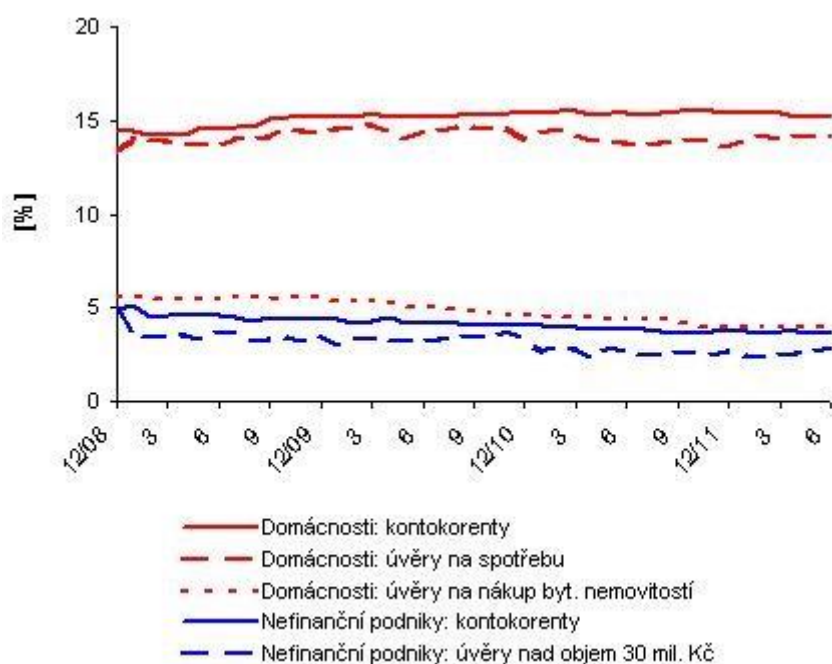
Zdroj: cnb.cz

U sazeb z nových úvěrů poskytnutých domácnostem došlo v červnu k významnější změně u ostatních úvěrů. Úrokové sazby z úvěrů nefinančním podnikům zaznamenaly změny v kategorii od 7,5 do 30 milionů korun.

U celkových úvěrů na spotřebu, bydlení a ostatní zaznamenala úroková sazba snížení na 6,05 %. Úroková sazba z úvěrů na spotřebu poklesla na 14,09 %, v případě úvěrů na bydlení došlo u sazby k mírnému snížení na 3,91 %. Ostatní úvěry byly úročeny sazbou nižší oproti minulému měsíci, a to 4,76 %. Sazba u kontokorentů a revolvingových úvěrů klesla na 14,25 %. Sazba z kreditních karet se nezměnila a zůstala stejná jako minulý měsíc, tedy 20,56%.

U nových úvěrů nefinančním podnikům (bez kontokorentů, revolvingů a kreditních karet) došlo ke zvýšení sazby na 3,03 %. Sazba z úvěrů s objemem do 7,5 mil. Kč nezaznamenala změnu a zůstala na 4,70 %, úvěry s objemem 7,5–30 mil. Kč byly úročeny sazbou vyšší, a to 3,17 %, úroková sazba u nových úvěrů s objemem nad 30 mil. Kč se zvýšila na 2,84 %.

Úrokové sazby korunových úvěrů poskytnutých bankami rezidentům v ČR - nové obchody

Graf 2: Úrokové sazby korunových úvěrů poskytnutých bankami rezidentům v ČR

Zdroj: *cnb.cz*

Úrokové sazby ze stavů obchodů

Průměrná úroková sazba ze zůstatků vkladů domácností i nefinančních podniků se držela v červnu téměř beze změny.

Stejně tak zaznamenaly v červnu jen menší změnu průměrné úrokové sazby ze zůstatků úvěrů domácnostem i nefinančním podnikům.

Celková úroková sazba z úvěrů domácnostem mírně poklesla na 6,48 %. Také sazba z úvěrů na bydlení se nepatrně snížila na 4,79 %, spotřebitelské a ostatní úvěry byly úročeny sazbou 10,90 %. Průměrná úroková sazba ze zůstatků úvěrů nefinančním podnikům zůstala stejná jako minulý měsíc, tedy 3,86 %. U úvěrů se splatností do 1 roku se sazba také zvýšila na 3,50 %. U splatnosti od 1 roku do 5 let sazba mírně klesla na 3,94 %. U úvěrů se splatností nad 5 let sazba klesla na 4,07 %.

Zdroj: **ČESKÁ ČNB NÁRODNÍ BANKA: Komentář k úrokovým sazbám měnových finančních institucí. [online]. [cit.2012-09-15]. Dostupné z: http://www.cnb.cz/cs/statistika/menova_bankovni_stat/harm_stat_data/mfi_komentar.html**

2.4.1 First translate the keywords in bold and then read the article below and discuss in pairs the following issues: activities of commercial and specialized banks and the range of products banks usually offer:

A bank is generally seen as a financial institution whose primary duty is to borrow and lend money to its clients and carry out other specifically defined banking and financial activities.

Originally, banks **sloužily firmám, ne jednotlivcům**. In most cases they provided loans to trading companies for the purchase of inventory. Much later, they started conducting accounts for their clients and rendering other financial services. Banks are, of course, **na zisk zaměřené organizace** charging fees for their services and realizing their **zisk**, as a **rozdíl mezi úrokovými sazbami** which are owed to clients for their deposits, as opposed to those charged to borrowers.

Being a sensitive industry, banking in most jurisdictions is subject to some kind of **vládní nařízení** and banks require special **licence** to operate.

As to banks' activities, we can distinguish the following.

First, **bankovní obchody** involves conducting accounts, processing payments, deposit services and credit services.

Second, **devizové operace** include exchange activities and operations on forex market.

Third there are **jiné bankovní služby** such as **finanční operace, obchodování s cennými papíry, správa investičních fondů, poradenské služby** and **pojištění**.

Commercial banks design their own ranges of products to match the above activities and offer each product under its own brand name. Various banks do not necessarily engage in all activities, but limit their operations to a number of selected areas or specialize in one or two types only.

The predominant role of a bank today is a **komerční banka** of a universal character, i.e. with a large scope of activities. The term "commercial bank" was introduced in the USA after the Great Depression in the 30's for banks engaged in true banking activities to distinguish them from **investiční banky** that were limited only to operations in capital markets.

Thus we can discern between two main kinds of commercial banks: **univerzální banky** and **specializované banky**.

Universal banks offer their services in the widest range of products to all clients in all industries. This category includes most commercial banks.

Specialized banks are focused on certain selected areas such as **území** (e.g. national, state or locally operated community banks in the USA), **produkty** (mortgages, international trade, securities, etc.), **odvětví** (typically some Russian, Bulgarian or Romanian banks operating in specific sectors), and **klienti** (differentiated segments including small businesses or large corporations, co-operatives, etc.).

BANKS

There is a mix of banks' activities and various kinds of clientship which the commercial banks serve.

First, **bankovníctví pro soukromníky**. It deals with individual citizens, sometimes along with small entrepreneurs (natural persons and small businesses) and represents the main class of consumer financial service organizations.

Second, **obchodní bankovníctví** provides services to mid-market business.

Third, **korporátní bankovníctví** is directed at large business organizations, the bank conducts their corporate accounts.

Fourth, **obchodní bankovníctví** provides a range of customized wealth management services which most banks are now ready to provide to their prominent clients.

Fifth, **investiční bankovníctví** relates to activities in financial markets.

As far as bank products are concerned, they have rapidly expanded in recent years due to both growing competition in the banking sector and progress of information technologies.

Let us now consider the most common bank products. There are in particular: **účty a platby, platební nástroje, pojištění, finanční a kapitálové trhy, poradenské služby, půjčky a úvěry, spoření a investice and bydlení.**

Zdroj: Kaftan, M., New English in Economics. Karolinum, Praha 2010,

2.6.1 TEST

1. Your _____ rate determines the repayments you make on the money you borrow from a bank.

- interest
- internal
- repayment

2. The money you borrow from a bank is called a _____.

- loaner
- loan
- lone

3. The CNB is liable for _____.

- taxation
- demand

- **currency**

4. **Changes in interest rates affect _____.**

- **investment loans**
- interest rate policy
- remuneration

5. **The money offered by commercial banks depends on their _____.**

- **liquidity**
- scope
- intervention

6. **A bank will not give you a loan unless you provide some kind of _____.**

- **collateral**
- collocation
- promise

7. **Does your company have any _____ debts? (= debts that you have not paid off)**

- excellent
- **outstanding**
- outsourcing

8. **This investment will yield a higher _____. (= you will make more money with this investment).**

- **return**
- cash
- satisfaction

9. **Investors with a _____ portfolio have several (or more) different investments.**

- different
- **diversified**
- diverging

10. **Asset _____ involves dividing an investment portfolio among different asset categories, such as stocks, bonds, and cash.**

BANKS

- **allocation**
 - collocation
 - information
-



SHRNUÍ KAPITOLY

V kapitole **Banks** jsme se zaměřili na téma banky, Centrální národní banku, její funkci a organizační strukturu, bankovní činnosti a operace a produkty.

3 MONEY

RYCHLÝ NÁHLED KAPITOLY



Kapitola je věnována tématu Money. Vysvětluje úlohu peněz v ekonomii, dále pak nás seznamuje s odbornými termíny a jejich použitím v praxi. V nepdolední řadě se věnuje problematice úrokových sazeb a finančním trhům.

CÍLE KAPITOLY



V této kapitole se naučím:

- Slovní zásobu k tématu Money,
- Vysvětlit klíčové termíny v oblasti peněz,
- Popsat a vysvětlit problematiku peněz,
- Popsat a vysvětlit problematiku úrokových sazeb a finančních trhů.

KLÍČOVÁ SLOVA KAPITOLY



Evolution of money, financial markets, functions of money, interest rate, money.

3.1 Vocabulary

asset	aktivum
banknote	bankovka
barter	naturální měna
cash	hotovost
circulation	oběh
claim	pohledávka
common equivalent	všeobecný ekvivalent
convertible	převoditelný, směnitelný
counterfeiting	padělání
currency	měna
direct debit	bezhotovostní placení
division of labour	dělba práce
evaluation	hodnocení

MONEY

foreign currency	valuta, cizí měna
foreign exchange	deviza, devizy
good	statek
interested party	zájemce
issue	vydávání
legal tender	zákonné platidlo
liquidity	likvidita
medium	prostředek
medium of exchange	prostředek směny
measurement	měření
monetary unit	peněžní jednotka
money supply	peněžní zásoba
payment	platba
rate of exchange	směnný kurz
receivable	vlastní pohledávka
remittance	úhrada
reimbursement	úhrada
store	sklad, uchování
susceptible	náchylný
thread	vlákno
transfer	převod
unit	jednotka
unit of account	zúčtovací jednotka
watermark	vodotisk

3.2 Money

The necessity and determination to satisfy people's needs is at the core of every economic activity. As various communities started to specialize in certain kinds of manufacture, over the course of time their activities differentiated on the basis of the initial division of labour depending on local conditions, history and also saw the first exchanges of products taking place along with the parallel comparing of values.

Since then, economic activities could be generally characterized as providing goods and services for reimbursement. The comparisons, evaluations and measurements were possible thanks to two intrinsic values of every good: the utility of value and the exchange value.

The value of goods thus comprises the exchange value of a product or service which represents the quantity of other goods for which it can be exchanged. Since money became the common equivalent, the exchange value is expressed in money.

The utility value of a product is in its ability to satisfy an interested party's need. The needs are rather specific and they may also change in dependence to the existing conditions: age, status, place, education, profession, etc.

Let us now consider the evolution of money.

1. **Simple exchange** (also barter, direct exchange of products, natural exchange) took place randomly, concerned any products picked out by parties to the exchange and was affected directly, in the absence of any money. This manner, however, was rather impractical. Suitable goods were sometimes unavailable, some of them were indivisible while others were susceptible to damage.

2. **Commodity money** were products which in a tribe or nation were recognized and accepted as common equivalents by all members. (e.g. cattle, grain, salt or cloth, etc.)

3. **Precious metals**, especially silver and gold, replaced commodity money as trade expanded into larger areas. These metals had several advantages. They were stable, durable, and divisible, a small amount represented a relatively great value. Metals were formed into coins.

4. **Paper money** originally had a gold content, which expressed the exact value of each such paper and the money could be re-exchanged for gold again. Paper money first appeared in the West in the 16th century and, 200 years later, in Czech countries. Paper money is no longer convertible into gold and its circulation within a country proceeds on a basis of legislative regulation of the whole banking system. No money can be created legally by private persons. Its supply in society is thus limited which, conversely, is also why money retains a certain value. The issue of banknotes in the framework of regulated money supply is managed by the central bank. Banknote manufacturers have gradually improved both the mechanical stability and durability of banknotes on which also appropriate counterfeiting and security measures are applied (e.g. watermarking, microprinting or special threads).

To describe the functions of money means to answer the question why we need it. So let us consider the four main functions.

Unit of account. Money is the common standard for measuring relative value of goods and services. The amount of monetary units express the price.

Medium of exchange. The circulation of money in the economy allows using cash in buying and selling.

Store of value. Money is the most liquid asset and permits a time interval between buying and selling, in particular, it can be used to transfer purchasing power into the future.

Legal tender. Legal tender also fiat money represents all money issued by the government and its circulation is subject to a law rule.

We can conclude that money is primarily a medium of exchange that can be used to purchase goods and services and measure their value.



OTÁZKY

- 1 What lies at the core of each economic activity?
- 2 Explain economic typical activities.
- 3 Explain the value of goods including the exchange value and utility value.
- 4 Explain what simple exchange means.
- 5 Explain what commodity money means.
- 6 What were precious metals used for?
- 7 What is paper money?
- 8 Explain the four main functions of money.

LEXIS

3.1 Match each phrase with its explanation

1. cash	a) the act of paying and being paid
2. currency	b) a method of transferring money, usually from one bank account to another
3. convertibility	c) the act of paying, the sending of money to pay for goods or services
4. foreign currency	d) an asset's ability to be easily converted into cash and without affecting the asset's price
5. foreign exchange	e) the price of currency if exchanged, the rate at which a unit of the currency of one country can be exchanged for a unit of the currency of another country

6. rate of exchange	f) a property to which value can be assigned
7. asset	g) the claim (receivable) referring to a foreign currency, technically, the dealing in foreign money
7. liquidity	h) the currencies of countries other than your own
7. remittance	i) the capability of being legally exchanged for another currency
7. transfer	j) the dominant medium of exchange, a system of money, or the coins and notes themselves, used in a particular country
7. payment	k) money in the form of coins and notes that can be used for immediate payment

SAMOSTATNÝ ÚKOL



Go online and find some relevant facts about the evolution of money in English speaking countries. Once you have finished, exchange your findings with other colleagues and describe them in front of your class.

3.3 Interest rate

An interest rate is the percent of principal charged by the lender for the use of its money. The principal is the amount of money lent. As a result, banks pay you an interest rate on deposits. They are borrowing that money from you.

Anyone can lend money and charge interest, but it's usually banks. They use the deposits from savings or checking accounts to fund loans. They pay interest rates to encourage people to make deposits.

Banks charge borrowers a little higher interest rate than they pay depositors so they can profit. At the same time, banks compete with each other for both depositors and borrowers.

MONEY

The resulting competition keeps interest rates from all banks in a narrow range of each other.

How Interest Rates Work

The bank applies the interest rate to the total unpaid portion of your loan or credit card balance.

Although interest rates are very competitive, they aren't the same. A bank will charge higher interest rates if it thinks there's a lower chance the debt will get repaid. For that reason, banks will always assign a higher interest rate to revolving loans, like credit cards. These types of loans are more expensive to manage. Banks also charge higher rates to people they consider risky. It's important to know what your credit score is and how to improve it. The higher your score, the lower the interest rate you will have to pay.

Banks charge fixed rates or variable rates. It depends on whether the loan is a mortgage, credit card, or unpaid bill. The actual interest rates are determined by either the 10-year Treasury note or by the fed funds rate.

Fixed rates remain the same throughout the life of the loan. Your initial payments consist mostly of interest payments. As time goes on, you pay a higher and higher percentage of the debt principal. If you make an extra payment, it all goes toward principal. You can pay the debt off sooner that way. Most conventional mortgages are fixed-rate loans.

Variable rates change with the prime rate. When the rate rises, so will the payment on your loan. With these loans, you must pay attention to the prime rate, which is based on the fed funds rate. If you make extra payments, it will also go toward paying off the principal.

Understand APR

The APR stands for annual percentage rate. It allows you to compare the cost of different borrowing options. The APR includes any fees a bank may charge. These one-time fees are called "points" because they the bank calculates them as a percentage point of the total. The APR can help you compare a loan that only charges an interest rate to one that charges a lower interest rate plus points.

Zdroj: Interest Rates How They work [cit. 2018-30-10]. Dostupné z: www.thebalance.com/what-are-interest-rates-and-how-do-they-work-3305855



OTÁZKY

- 1 What is an interest rate?
 - 2 Explain in English the following terms: a lender, a principal, a deposit.
 - 3 Explain how an interest rate works.
 - 4 Explain fixed rates and variable rates.
 - 5 Explain the APR.
-

SAMOSTATNÝ ÚKOL



Go online and check the latest news on the interest rates in this country and other countries. Exchange and compare your findings with your colleagues and present them to the class.

3.4 Financial market

A financial market is an aggregate of various instruments, institutions and relationships that are designed to facilitate exchanges. In other words, financial markets are places where capital is raised, securities are traded, and stock process are established.

A substantial part of financial markets trade in rather fictitious financial instruments such as stock, bonds or mortgages whose owners have to rely on certain contractual provisions that entitle them to specific rights and claims.

Let us consider now what types of financial market can be found.

Bond market - bond markets perform the same function as the stock markets except for the type of securities, which in this case are bonds.

Capital market – capital markets facilitate long-term external financing through loans due after 12 months. Their loan capital consists of savings deposited in banks, premiums paid to insurance companies or payments to pension funds. The municipalities and state can participate through T-bills with maturity from 2 to 30 years.

Derivatives market – derivatives are securities whose values are derived from the price of some other asset (e.g. futures contract). They exist in varied forms.

Foreign exchange market – the market serves banks, exporters and importers, tourists and speculators. Banks use interbank operations to ensure their own solvency in foreign currencies. The market is based on the central bank's fixing.

Futures market – under futures market contracts (futures) the parties are obliged to carry out given transactions at a fixed time in the future, under agreed upon terms which usually concern a predetermined quantity of shares and a predetermined price.

IPO market – IPO stands for “initial public offering” made by private forms (with closely held stock) which decide to raise capital by going public and offer – for the first time – part of their stock for sale.

Primary market – primary market is the name for marketing an additional issue of shares, undertaken by a bank or an issuing consortium of publicly owned companies (with

MONEY

publicly held stock) which can be further divided into an underwriting group a sales group. The former group arranges the issue, the latter is responsible for its placement.

Secondary market – secondary markets are strictly meant for the marketing of already existing, outstanding securities. The kind of securities trading follows, after the first issue. It is just during this secondary trading that a security gains its “real face” and the market decides what the security is really worth.

Stock market – stock markets provide financing through the issuance of all kinds of shares (stock) which are subsequently traded.

Zdroj: Kaftan, M., New English in Economics. Karolinum, Praha 2010.



OTÁZKY

- 1 Explain the basic principles of financial markets.
 - 2 What instruments are traded at stock markets?
 - 3 What is traded at the bond market?
 - 4 What is traded at the capital market?
 - 5 What is traded at the derivatives market?
 - 6 What is traded at the foreign exchange market?
 - 7 What is traded at the futures markets?
 - 8 What is traded at the secondary market?
 - 9 What is traded at the stock market?
-

LEXIS

3.2 Match the English terms with Czech equivalents:

derivates market, bond market, stock market, capital market, foreign exchange market, money market, securities market, IPO market, primary market, secondary market, futures market

1. peněžní trh

a...

2. devizový trh	b...
3. trh cenných papírů	c...
4. kapitálový trh	d...
5. akciový trh	e...
6. trh dluhopisů	f...
7. trh derivátů	g...
8. trh prvotních akcií	h...
9. primární trh	i...
10. sekundární trh	j...
11. termínovaný trh	k...

3.3 Match the nouns with appropriate adjectives. Use each word once only:

- 1
2. ...
- 3... .
4. ...
5. ...
6. ...

1. financial	a) salary
2. foreign	b) market
3. capital	c) loan
4. tradable	d) obligation
5. short-term	e) document
6. fixed	f) exchange

3.4 Decide whether the following statements are true or false:

1. Stock markets provide financing through the sales of all kinds of shares (stock) which are subsequently traded. **T / F ...**
2. Futures market – under futures market contracts (futures) the parties are obliged to carry out given transactions at any time in the future, under agreed upon terms which

MONEY

usually concern a predetermined quantity of shares and a predetermined price. **T / F**

...

3. Bond markets perform the same function as the stock markets except for the type of securities, which in this case are bonds. **T / F ...**
4. Capital markets facilitate long-term external financing through loans due after 21 months. Their loan capital consists of savings deposited in banks, premiums paid to insurance companies or payments to pension funds. The municipalities and state can participate through T-bills with maturity from 20 to 30 years. **T / F ...**

3.5 Translate into English the following terms:

1. akcie ...
2. dluhopis ...
3. krátkodobé výpůjčky ...
4. mezibankovní depozita ...
5. pokladniční poukázky ...
6. prostředník ...
7. půjčovatel ...
8. spořitel ...
9. refinanční úvěry ...
10. úroková míra ...
11. vypůjčovatel ...



OTÁZKY

3.5 Test

1. IPO stands for:

- important public offering
- initiative public offering
- initial public offering

2. Bond is a:

- a certificate issued by an individual that promises to repay a debt
- a certificate issued by the government or a company that promises to repay a debt
- a certificate issued by a bank that promises to repay a debt

3. Treasury bills are:

- short-term obligations with maturities running from 3 up to 12 months, guaranteed by the Finance Ministry
- long-term obligations with maturities running from 3 up to 12 months, guaranteed by the Finance Ministry
- middle-term obligations with maturities running from 3 up to 12 months, guaranteed by the Finance Ministry

4. Fixed rates:

- decrease throughout the life of the loan
- remain the same throughout the life of the loan
- keep changing throughout the life of the loan

5. Variable rates:

- change with the prime rate
- stay the same with the prime rate
- increase with the prime rate

6. The APR stands for:

- average percentage rate
- annual percentage rate
- annuity percentage rate

7. Legal tender is:

- also fiat money represents all money issued by the government and its circulation is subject to a law rule
- also fiat money represents certain money issued by the government and its circulation is subject to a law rule
- also fiat money represents just near money issued by the government and its circulation is subject to a law rule

8. Security is:

- a tradable financial instrument showing evidence of a debt or an ownership

MONEY

- a non-tradable financial instrument showing evidence of a debt or an ownership
- a tradable non-financial instrument showing evidence of a debt or an ownership

9. Commodity money:

- were products which in a tribe or nation were recognized and accepted as common equivalents by all members. (e.g. cattle, grain, salt or cloth, etc.)
- were products which in a tribe or nation were not recognized and not accepted as common equivalents by all members. (e.g. cattle, grain, salt or cloth, etc.)
- were products which in a tribe or nation were recognized and accepted as common equivalents by all members. (e.g. smartphones, PCs, cars etc.)

10. Stock markets provide:

- a financing through the issuance of all kinds of shares (stock) which are not subsequently traded
- a financing through the issuance of all kinds of shares (stock) which are just subsequently sold
- a financing through the issuance of all kinds of shares (stock) which are subsequently traded



ODPOVĚDI

3.6 Key

LEXIS

3.1 Match each phrase with its explanation:

1. cash	k) money in the form of coins and notes that can be used for immediate payment
2. currency	j) the dominant medium of exchange, a system of money, or the coins and notes themselves, used in a particular country

3. convertibility	i) the capability of being legally exchanged for another currency
4. foreign currency	h) the currencies of countries other than your own
5. foreign exchange	g) the claim (receivable) referring to a foreign currency, technically, the dealing in foreign money
6. rate of exchange	e) the price of currency if exchanged, the rate at which a unit of the currency of one country can be exchanged for a unit of the currency of another country
7. asset	f) a property to which value can be assigned
7. liquidity	d) an asset's ability to be easily converted into cash and without affecting the asset's price
7. remittance	c) the act of paying, the sending of money to pay for goods or services
7. transfer	b) a method of transferring money, usually from one bank account to another
7. payment	a) the act of paying and being paid

3.2 Match the English terms with Czech equivalents:

derivates market, bond market, stock market, capital market, foreign exchange market, money market, securities market, IPO market, primary market, secondary market, futures market

1. peněžní trh

a money market

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2. devizový trh	b foreign exchange market
3. trh cenných papírů	c securities market
4. kapitálový trh	d capital market
5. akciový trh	e stock market
6. trh dluhopisů	f bond market
7. trh derivátů	g derivatives market
8. trh prvotních akcií	h IPO market
9. primární trh	i primary market
10. sekundární trh	j secondary market
11. termínovaný trh	k futures market

3.3 Match the nouns with appropriate adjectives. Use each word once only:

- 1 financial obligation**
- 2. foreign exchange**
- 3. capital market**
- 4. tradable document**
- 5. short-term loan**
- 6. fixed salary**

1. financial	a) salary
2. foreign	b) market
3. capital	c) loan
4. tradable	d) obligation
5. short-term	e) document
6. fixed	f) exchange

3.4 Decide whether the following statements are true or false:

1. Stock markets provide financing through the sales of all kinds of shares (stock) which are subsequently traded. **F**
2. Futures market – under futures market contracts (futures) the parties are obliged to carry out given transactions at any time in the future, under agreed upon terms which usually concern a predetermined quantity of shares and a predetermined price. **F**

3. Bond markets perform the same function as the stock markets except for the type of securities, which in this case are bonds. **T**

Capital markets facilitate long-term external financing through loans due after 21 months. Their loan capital consists of savings deposited in banks, premiums paid to insurance companies or payments to pension funds. The municipalities and state can participate through T-bills with maturity from 20 to 30 years. **F**

3.5 Translate into English the following terms:

1. akcie ... **share, stock**
2. dluhopis ... **bond**
3. krátkodobé výpůjčky ... **short-term borrowing**
4. mezibankovní depozita ... **interbank deposits**
5. pokladniční poukázky ... **treasury bills**
6. prostředník ... **intermediary**
7. půjčovatel ... **lender**
8. spořitel ... **saver**
9. refinanční úvěry ... **refinancing credits**
10. úroková míra ... **interest rate**
11. vypůjčovatel ... **borrower**

3.6.1 TEST

1. **IPO stands for:**

- important public offering -
- initiative public offering
- **initial public offering**

2. **Bond is a:**

MONEY

- a certificate issued by an individual that promises to repay a debt
- **a certificate issued by the government or a company that promises to repay a debt**
- a certificate issued by a bank that promises to repay a debt

3. Treasury bills are:

- **short-term obligations with maturities running from 3 up to 12 months, guaranteed by the Finance Ministry**
- long-term obligations with maturities running from 3 up to 12 months, guaranteed by the Finance Ministry
- middle-term obligations with maturities running from 3 up to 12 months, guaranteed by the Finance Ministry

4. Fixed rates:

- decrease throughout the life of the loan
- **remain the same throughout the life of the loan**
- keep changing throughout the life of the loan

5. Variable rates:

- **change with the prime rate**
- stay the same with the prime rate
- increase with the prime rate

6. The APR stands for:

- average percentage rate
- **annual percentage rate**
- annuity percentage rate

7. Legal tender is:

- **also fiat money represents all money issued by the government and its circulation is subject to a law rule**
- also fiat money represents certain money issued by the government and its circulation is subject to a law rule
- also fiat money represents just near money issued by the government and its circulation is subject to a law rule

8. Security is:

- **a tradable financial instrument showing evidence of a debt or an ownership**

- a non-tradable financial instrument showing evidence of a debt or an ownership
- a tradable non-financial instrument showing evidence of a debt or an ownership

9. Commodity money:

- **were products which in a tribe or nation were recognized and accepted as common equivalents by all members. (e.g. cattle, grain, salt or cloth, etc.)**
- were products which in a tribe or nation were not recognized and not accepted as common equivalents by all members. (e.g. cattle, grain, salt or cloth, etc.)
- were products which in a tribe or nation were recognized and accepted as common equivalents by all members. (e.g. smartphones, PCs, cars etc.)

10. Stock markets provide:

- a financing through the issuance of all kinds of shares (stock) which are not subsequently traded
- a financing through the issuance of all kinds of shares (stock) which are just subsequently sold
- **a financing through the issuance of all kinds of shares (stock) which are subsequently traded**

SHRNUTÍ KAPITOLY



Kapitola **Money** vysvětlila úlohu peněz v ekonomii, dále pak nás seznámila s odbornými termíny a jejich použitím v praxi. V nepodlédní řadě se věnovala problematice úrokových sazeb a finančním trhům.

4 MARKET



RYCHLÝ NÁHLED KAPITOLY

Kapitola se zaměřuje na oblast spojenou s trhem. Zabývá se základními principy na kterých funguje trh. Jedná se o nabídku a poptávku a cenu. Dále se soustředí na funkce trhu a také konkurenci. V neposlední řadě se budeme věnovat problematice nákladů.



CÍLE KAPITOLY

V této kapitole se naučím:

- Slovní zásobu k tématu trh, nabídka, poptávka, cena, konkurence a náklady,
- Jak správně používat klíčovou terminologii spojenou s trhem, nabídkou, poptávkou, cenou, konkurenci a náklady.
- Popsat, vysvětlit problematiku spojenou s trhem.



KLÍČOVÁ SLOVA KAPITOLY

Cost, competition, demand, elements, market, market supply, price.

4.1 Vocabulary

aggregate demand	celková poptávka
aggregate supply	celková nabídka
allocative efficiency	alokační efektivnost
buyer	kupující
commodity	zboží, komodita
demand	poptávka
direct costs	přímé náklady
disproportion	nepoměr
element of market economy	prvek tržní ekonomie
evaluation	hodnocení, ocenění
evaluation	hodnocení, ocenění
exchange	směna
firm	firma, podnik
fixed costs	fixní náklady
goods	zboží

household	domácnost
impending	hrozící
indirect costs	nepřímé náklady
individual demand	individuální poptávka
individual supply	individuální nabídka
market	trh
market agent	tržní subjekt
market forces	tržní síly
market mechanism	tržní mechanismus
market supply	nabídka trhu
overhead cost	režijní náklady
partial demand	dílčí poptávka
price	cena
prove one's merits	prokázat zásluhy
purchase	nákup
regulator	regulátor
seller	prodávající
serve	sloužit
services	služby
social structure	sociální struktura
state	stát
supply	nabídka
to the detriment of	na úkor
transact	obchodovat
variable costs	variabilní náklady

4.2 Market

A market is a mechanism for the exchange of activities – and their results in the form of goods and services – among various economic subjects called market agents. They act as buyers and sellers and exchange goods and services by means of money.

A market also represents a social structure because its existence and functions anticipate an active involvement of all those who participate in market activities. The market is the basic element of market economy and one of the key categories in any modern economic system.

As opposed to simple selling, a market implies trade that is transacted with some regularity and regulation, and in which a certain amount of competition is involved; it arises whenever groups of buyers and sellers come together, and allows the operation of supply and demand.

MARKET

A market agent can generally be defined as a subject or entity within the market that makes economic decisions and engages in economic activities. Since this term often appears in professional lectures and literature, let us state it is another expression for the main economic subjects such as households, firms and the state.

The market mechanism is a process in which three main components interact: demand, supply and price. They are often referred to as market forces, at other times they are called elements of market mechanism.

Let us consider now the market elements in detail. Demand is term for a certain quantity of a certain type of goods and/or services which the buyers are willing to buy at a certain price. A demand can be: individual (by one single interested person), partial (for one single product or service) and aggregate (the total of all intended purchases, an average value of many inquirers and many types of goods and services).

Supply is a term for a certain quantity of a certain type of goods and/or services which the sellers are willing to supply at a certain price. A supply can be: individual (by one single seller / producer), market (of a certain type of goods, the sum of all individual offers in a certain market) and aggregate (the total of all market supplies).

Price shows the amount of money which the buyers are prepared to pay in order to obtain a certain type of good or service. It also shows what amount of money is acceptable for the sellers to be able to offer such goods or service.

Zdroj: Kaftan, M., New English in Economics. Karolinum, Praha 2010.



OTÁZKY

- 1 Explain what a market is.
 - 2 Name the market agents. Who are they?
 - 3 Explain the difference between selling and a market.
 - 4 Describe what a market agent does.
 - 5 Explain the principle of the market mechanism and how it works.
 - 6 Explain what demand is.
 - 7 Explain what supply is.
 - 8 Explain what a price is.
-

LEXIS

4.1 Match the collocations with the definitions.

a) it is the most important company selling there b) it starts selling there for the first time c) it stops selling there d) it makes the other company leave the market, perhaps it can no longer compete e) it is the only company selling there

1. If a company penetrates or enters a market - ...
2. If a company abandons/gets out or leaves a market - ...
3. If a company dominates a market - ...
4. If a company corners/monopolizes a market - ...
5. If a company drives another company out of a market - ...

4.2 Find the most suitable word combinations with the word *market*:

1. In the late 1990s, Internet use was doubling growth every 100 days. Market ... was incredible.	a) segment
2. Women are a particularly interesting target for the Volvo V60. They are an important market ... for Volvo.	b) segmentation
3. The Softco software company divides the software market into large companies, small companies, home office users, and leisure users. This is its market... .	c) growth
4. Among UK supermarkets, Tesco sells more than any of the other chains. It has the highest market	d) leader
5. Tesco is the market ... among UK supermarkets as it sells more than any of the other chains.	e) share

4.3 Use the correct form of the words in brackets to complete the sentences.

1. European films do not export well: European movies barely (abandon/corner/penetrate) the US market.
2. In the 1970s, Kodak (corner/enter/leave) the instant photography market, until then (abandon/dominate/penetrate) by Polaroid.
3. The Hunt brothers tried to fix silver prices and to (corner/enter/leave) the silver market, (enter/drive out/monopolize) all competitors.
4. In the 1940s, MGM (abandon,get out of/monopolize) the market on

MARKET

film musicals. But by the late 1950s, Warner Bros had also started buying film rights to musicals.

4.4 Replace the underlined expressions with the appropriate words. You may need to add a verb in the correct form:

a) market segmentation b) market segments c) market growth is d) have a 55 percent market share e) are the market leader

Welcome everybody, I'm Tim and I'm marketing manager for Cola in a country called Namibia. In this market we 1. sell more than any other cola. _____ In fact, we 2. have 55 per cent of the market. _____ 3. Sales are increasing _____ at seven to eight per cent per year. There are two main 4. groups of users _____ : those who drink it in cafés, bars and restaurants, and those who buy it to drink at home. Of course, many users belong to both groups, but this is our 5. way of dividing our consumers. _____

4.3 Functions of a market

Markets are useful if they serve well the needs of a society and if their existence is not misused for any improper practices, selfish interests and harmful ventures to the detriment of the majority of population. Monopolistic aspirations such as overregulation and too restrictive policies produce mostly negative effects.

In general, a market is expected to prove its merits mainly in the following directions:

1. Firstly, any meaningful transaction involving goods or services is preceded by an exchange of information between buyers and sellers.

2. Except for special forms trade (e.g. barter, where one commodity is directly exchanged for another), most transactions effected in markets are based on the evaluation of commodities and/or services by prices. The universal medium of exchange is money.

3. Infinite numbers of information exchanges and subsequent transactions, using the above instruments take place incessantly throughout the world; assortments, quantities, prices and other terms are quickly adjusted in a continuing process which ultimately influences supply and demand and contributes to allocative efficiency.

4. In this way, markets act as true regulators of many economic processes. They serve as reliable signallers of impending disproportions. They are also stimulators of innovations and advance by encouraging competition or warning of insufficient resources.

Exchanges in markets actually concern exchanges of activities and ownership rights among economic subjects, which are subsequently realized in material forms.

Zdroj: Kaftan, M., *New English in Economics*. Karolinum, Praha 2010.

OTÁZKY



- 1 Name the basic functions of a market.
 - 2 Name the basic principle of a market.
 - 3 How were commodities exchanged in the past? Give us an example.
 - 4 On what basis are commodities exchanged these days?
 - 5 What other does the market serve? Name some examples.
-

4.4 Competition

Competition is characterized as rivalry of two or more subjects for supremacy (e.g. a leading position on a market). It is also a business relation in which businesses compete to gain customers.

Various theories deal with competition on the demand side, the supply side or across the market, but the main attention is paid to the differentiation between price and non-price competition and perfect and imperfect competition.

Let us now study the first two. Price competition among firms is based on manipulations of prices rather than product changes. The forms are manifold and range from cost reductions over profit sacrifices in various promotional campaigns or clearance sales to dumping and other dubious practices, often leading to “price wars” among contestants.

Non-price competition uses a number of instruments which are more varied in their utility value, such as quality, service, multiple-function properties, service life etc. The introduction of new brands and trademarks or use of advertising media serve the same purpose.

Perfect competition only exists in an idealized market structure. It presupposes equal conditions for all market agents whose large numbers prevent anyone’s supremacy or possibility to dictate terms; moreover, there are also premises of homogenous products, access to complete information plus a free entry to any industry.

Clearly, imperfect competition is much more typical of conditions prevailing in most markets.

Let us pay attention at this point to some examples of imperfect competition.

MARKET

Monopoly - refers to a market structure where a single firm controls the entire market. A monopoly firm produces less output, has higher costs, and sells its output for a higher price than it would if constrained by competition. These negative outcomes usually generate government regulation.

Monopsony - a market with a single buyer and many sellers.

Oligopoly – a market structure with a small number of sellers. If they collude, they form a cartel to reduce output and drive up profits the way a monopoly does.

Zdroj: Kaftan, M., New English in Economics. Karolinum, Praha 2010.



OTÁZKY

- 1 Explain what competition means.
 - 2 Explain price-competition, give us some examples.
 - 3 Explain non-price competition, give us some examples.
 - 4 Explain the meaning of perfect competition.
 - 5 Explain the meaning of imperfect competition.
 - 6 Explain what monopoly means.
 - 7 Explain what monopsony means.
 - 8 Explain what oligopoly means.
-

4.5 Costs

A cost is the amount of money required to be paid for something, or the amount of money spent in doing something.

There are some specific cost categories. Let us now study them in detail. The first group is based on the reaction to changes.

Fixed cost – includes depreciation, most of the wages and salaries of indispensable staff, or insurance, interest and rentals.

Variable cost – varies with every increase or decrease of output proportionally (such as materials), progressively (e.g. pay for working overtime) or degressively (energy).

The second group proceeds from the identification ability. We can distinguish here direct and indirect costs.

Direct costs are directly related to a cost unit as they can be easily identified and added to the unit without any auxiliary computations, such as the cost of a car part included in the cost of the whole car.

Indirect costs, or overhead costs, are general expenses or simply overheads and have to be calculated by other methods. Salaries of staff in administrative department, insurance charges or advertising costs are among typical examples.

OTÁZKY



- 1 Explain what a cost is.
 - 2 Name the specific cost categories.
 - 3 Explain the principle of fixed costs.
 - 4 Explain the principle of variable costs.
 - 5 Explain the principle of direct costs.
 - 6 Explain the principle of indirect costs.
-

OTÁZKY



4.6 Test

1. **A market is:**

- a mechanism for the exchange of activities – and their results in the form of goods and services
- a mechanism for the sale of activities – and their results in the form of goods and services
- a mechanism for the purchase of activities – and their results in the form of goods and services

2. **Demand is term for:**

MARKET

- a certain quality of a certain type of goods and/or services which the buyers are willing to buy at a certain price
- a certain quantity of a certain type of goods and/or services which the buyers are willing to buy at a certain price
- a certain quantity of an uncertain type of goods and/or services which the buyers are willing to buy at a certain price

3. **Supply is a term for:**

- a certain quantity of an uncertain type of goods and/or services which the sellers are willing to supply at a certain price
- a certain quality of a certain type of goods and/or services which the sellers are willing to supply at a certain price
- a certain quantity of a certain type of goods and/or services which the sellers are willing to supply at a certain price

4. **Competition is:**

- characterized as cooperation of two or more subjects for supremacy
- characterized as rivalry of two or more subjects for inferiority
- is characterized as rivalry of two or more subjects for supremacy

5. **Perfect competition:**

- presupposes unequal conditions for all market agents whose large numbers prevent anyone's supremacy or possibility to dictate terms
- presupposes equal conditions for all market agents whose large numbers prevent anyone's supremacy or possibility to dictate terms
- presupposes equal conditions for some market agents whose large numbers prevent anyone's supremacy or possibility to dictate terms

6. **Monopoly:**

- refers to a market structure where a single firm controls a fractional market
- refers to a market structure where a single firm controls half of the entire market
- refers to a market structure where a single firm controls the entire market

7. Monopsony:

- a market with a single buyer and many sellers
- a market with many buyers and a single seller
- a market with a single buyer and single seller

8. Oligopoly:

- a market structure with a small number of sellers
- a market structure with a large number of sellers
- a market structure with an uneven number of sellers

9. Variable cost:

- varies with every increase or decrease of output proportionally
- varies with every increase or decrease of output unproportionally
- remains the same with every increase or decrease of output proportionally

10. Direct costs:

- are not directly related to a cost unit as they can be easily identified and added to the unit without any auxiliary computations
 - are directly related to a cost unit as they cannot be easily identified and added to the unit without any auxiliary computations
 - are directly related to a cost unit as they can be easily identified and added to the unit without any auxiliary computations
-



4.7 Key

LEXIS

4.1 Match the collocations with the definitions.

a) it is the most important company selling there b) it starts selling there for the first time c) it stops selling there d) it makes the other company leave the market, perhaps it can no longer compete e) it is the only company selling there

1. If a company penetrates or enters a market – **b)**
2. If a company abandons/gets out or leaves a market – **c)**
3. If a company dominates a market – **a)**
4. If a company corners/monopolizes a market – **e)**
5. If a company drives another company out of a market – **d)**

4.2 Find the most suitable word combinations with the word *market*:

1. In the late 1990s, Internet use was doubling growth every 100 days. Market ... was incredible.	c) growth
2. Women are a particularly interesting target for the Volvo V60. They are an important market ... for Volvo.	a) market segment
3. The Softco software company divides the software market into large companies, small companies, home office users, and leisure users. This is its market... .	b) market segmentation
4. Among UK supermarkets, Tesco sells more than any of the other chains. It has the highest market	e) market share
5. Tesco is the market ... among UK supermarkets as it sells more than any of the other chains.	d) market leader

4.3 Use the correct form of the words in brackets to complete the sentences.

1. European films do not export well: European movies barely **penetrate** the US market.
2. In the 1970s, Kodak **entered** the instant photography market, until then **dominated** by Polaroid.

3. The Hunt brothers tried to fix silver prices and to **corner** the silver market, **driving out** competitors.
4. In the 1940s, MGM **monopolized** the market on film musicals. But by the late 1950s, Warner Bros had also started buying film rights to musicals.

4.4 Replace the underlined expressions with the appropriate words. You may need to add a verb in the correct form:

- a) market segmentation b) market segments c) market growth is d) have a 55 percent market share e) are the market leader

Welcome everybody, I'm Tim and I'm marketing manager for Cola in a country called Namibia. In this market we 1. **e) are the market leader**. In fact, we 2. **d) have a 55 percent market share**. 3. **c) market growth is** at seven to eight per cent per year. There are two main 4. **b) market segments** : those who drink it in cafés, bars and restaurants, and those who buy it to drink at home. Of course, many users belong to both groups, but this is our 5. **a) market segmentation**

4.7.1 TEST

1. **A market is:**

- **a mechanism for the exchange of activities – and their results in the form of goods and services**
- a mechanism for the sale of activities – and their results in the form of goods and services
- a mechanism for the purchase of activities – and their results in the form of goods and services

2. **Demand is term for:**

- a certain quality of a certain type of goods and/or services which the buyers are willing to buy at a certain price
- **a certain quantity of a certain type of goods and/or services which the buyers are willing to buy at a certain price**
- a certain quantity of an uncertain type of goods and/or services which the buyers are willing to buy at a certain price

3. **Supply is a term for:**

MARKET

- a certain quantity of an uncertain type of goods and/or services which the sellers are willing to supply at a certain price
- a certain quality of a certain type of goods and/or services which the sellers are willing to supply at a certain price
- **a certain quantity of a certain type of goods and/or services which the sellers are willing to supply at a certain price**

4. Competition is:

- characterized as cooperation of two or more subjects for supremacy
- characterized as rivalry of two or more subjects for inferiority
- **is characterized as rivalry of two or more subjects for supremacy**

5. Perfect competition:

- presupposes unequal conditions for all market agents whose large numbers prevent anyone's supremacy or possibility to dictate terms
- **presupposes equal conditions for all market agents whose large numbers prevent anyone's supremacy or possibility to dictate terms**
- presupposes equal conditions for some market agents whose large numbers prevent anyone's supremacy or possibility to dictate terms

6. Monopoly:

- refers to a market structure where a single firm controls a fractional market
- refers to a market structure where a single firm controls half of the entire market
- **refers to a market structure where a single firm controls the entire market**

7. Monopsony:

- **a market with a single buyer and many sellers**
- a market with many buyers and a single seller
- a market with a single buyer and single seller

8. Oligopoly:

- **a market structure with a small number of sellers**
- a market structure with a large number of sellers
- a market structure with an uneven number of sellers

9. **Variable cost:**

- **varies with every increase or decrease of output proportionally**
- varies with every increase or decrease of output unproportionally
- remains the same with every increase or decrease of output proportionally

10. **Direct costs:**

- are not directly related to a cost unit as they can be easily identified and added to the unit without any auxiliary computations
- are directly related to a cost unit as they cannot be easily identified and added to the unit without any auxiliary computations
- **are directly related to a cost unit as they can be easily identified and added to the unit without any auxiliary computations**

SHRNUTÍ KAPITOLY



V kapitole **Market** jsme se seznámili se základními principy, na kterých funguje trh. Jednalo se o nabídku a poptávku a cenu, dále pak funkce trhu a také konkurenci. V neposlední řadě také se jednalo o náklady.

5 MARKETING



RYCHLÝ NÁHLED KAPITOLY

V této kapitole se budete zabývat problematikou marketingu. Podíváme se také na různé marketingové nástroje.

Budou vysvětleny základní pojmy z oblasti marketingu a další důležité termíny.



CÍLE KAPITOLY

Po absolvování kapitoly budu umět:

- vyjadřovat se k problémům spojeným s marketingem,
- orientovat se v marketingu v anglickém jazyce,
- vyjmenovat a vysvětlit nejčastěji používané spojení z oblasti marketingu,
- diskutovat a probírat aktuální záležitosti z oblasti marketingu.



KLÍČOVÁ SLOVA KAPITOLY

Market monitoring, market research, marketing, marketing mix, marketing theory, place, primary research, product, price, promotion, secondary research.

5.1 Vocabulary

acceptance	přijetí
adapt	přizpůsobit se
advertising, advertisement	reklama
assortment	sortiment
assortment diversification	prohloubení sortimentu
assortment policy	sortimentní politika
authorized dealer	výhradní prodejce
carry out	provést
competition	konkurence
conditions of the market	tržní vztah, poměr
consumer buying habit	nákupní zvyklost

customer, purchaser	odběratel
data usage	použití dat
delivery term, delivery condition	dodací podmínka
derive	odvodit
desk research	výzkum od stolu
discount	rabat
distribution policy	distribuční politika
eliminate	vyřadit
evaluation	vyhodnocení
excess demand	převis poptávky
excess supply	převis nabídky
fieldwork	polní výzkum
guarantee	záruka
involve	zahrnout
level of awareness	stupeň známosti
mark, marking	označení
market analysis	analýza trhu
market information	informace o trhu
market monitoring	pozorování trhu
market position	pozice na trhu
market research	průzkum trhu
market share	podíl na trhu
marketing policy	politika odbytu
marketing channels	odbytové cesty
measure	opatření
niche	mezera na trhu
overcharged	předraženy
payment term	platební podmínka
pre-assess	odhadnout dopředu
primary research	primární výzkum
product category	skupina výrobků
product diversity	rozmanitost výrobku
product innovation	inovace výrobku
product policy	produkční politika
product program	produkční program
product variation	variace výrobků
provide	obstarat
public relations	práce s veřejností
purchaser, consumer	odběratel
purchasing motive	nákupní motiv
offer	nabízet
questioning	vyptávání
reduce	snižovat
reasonable, affordable	výhodný z hlediska nákladů

repair shop, service department	servis
retailer	maloobchodník
retailing operation	maloobchod
retrieval of information	získávání informací
risk spreading	rozptyl rizika
sale, selling	prodej
sales promotion	podpora prodeje
sales representative	obchodní zástupce
sales statistics	statistika obratu
scope of the program	rozsah programu
secondary research	sekundární výzkum
service	služby
survey	průzkum
targeted	cílený, cíleně
traveling salesman	obchodní cestující
trade, commerce	obchod
utilization	využití
ultimate consumer	konečný spotřebitel
wholesale operation	velkoobchod
wholesaler	velkoobchodník

5.2 Marketing

In professional literature we can come across many definitions of marketing. However, all of them have one joint feature in common, i.e. marketing is the process of planning, designing, pricing, promoting and distributing ideas, goods and services, in order to satisfy customer needs, so as to make profit. Different companies emphasize their special characteristics of features of their products and services and at the same time point out particular benefits, which satisfy the needs of the people who buy them.

Therefore, marketing of modern companies is market-oriented. Companies seek to identify the wants and desires of certain types of consumers, and then produce the goods or services that would satisfy them.

Some other theories assume that people who are like each other will also buy comparable products. According to some other contemporary marketing theories, there are market segments. In other words, companies identify particular segments of the market and concentrate their products or service on them.

In that context buying behavior, demographic and geographic factors are very crucial. As far as demographic factors are concerned, companies pay special attention to studying

the age. Same generations have similar needs, whereas different generations tend to show different needs.

The role of gender is not underestimated by modern companies, as it reflects certain spending patterns.

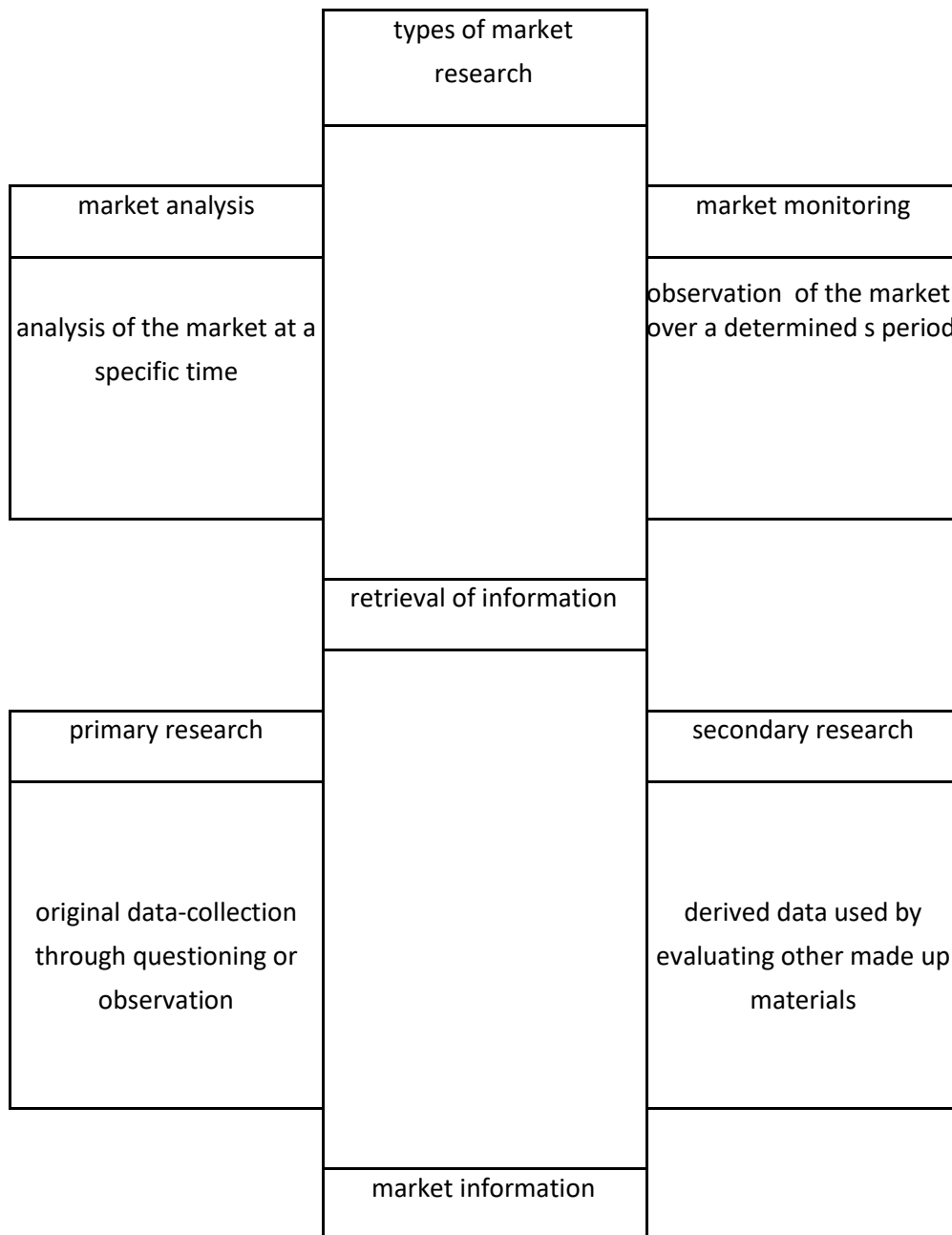
Socio-economic factors deal with the companies' interest in specifying their customers according to their incomes. Customers with higher disposable incomes can afford more luxurious goods. On the other hand, customers with lower disposable incomes are more likely to search for reasonably priced goods.

On the geographic level, companies pay special attention to the location, where their customers dwell. From the linguistic perspective, it is also important to note that the main center of interest of language skills lies in the way they affect packaging, leaflets, brochures and many others. Therefore, companies select carefully the language they use to address both national and international public spheres.

Buying behavior is targeted on a large scale by modern companies, too, as they want to get closer to customers' buying behavior, including different venues they visit, when and how they shop. It all leads to the creation of various loyalty instruments (e.g. cards, etc.), which are practical for most companies, as they use them for monitoring customers' habits or behaviour and respond accordingly. This enables companies to come up with special offers to those customers, who are members of a particular product group and make a larger profit.

On the academic or professional level, markets and customers are thoroughly examined by professionals who are involved in market research. Market research refers to the study carried out in a systematic manner of all the factors that are important to the success of the company in the sales market.

MARKETING



Zdroj: Vlastní zpracování

With market analysis, data will be collected at the given time.

In the case of market observation what is observed is how the data will change over time. (i.e. how buyers, competition, and market share change etc.).

Further are examined:

- Characteristics of the present and future (potential) customers (gender, age, occupation, income),

- Buying motives (why is a product bought – is it because of the benefits or because of the beautiful form, or because of the prestige?),
- Reaction of consumers to the sales measures (does advertising increase awareness of the product, is the price perceived to be favorable or excessive?),
- The nature and extent of competition (number, market share, pricing, assortment, promotion).

Market research can be conducted in the form of primary research ("fieldwork").

Primary research uses studies performed specifically for the purpose of market research, such as questioning, observation, and experiment.

Secondary research ("desk research")

In the secondary research the subject of the evaluation are existing internal or external materials, e.g. sales statistics, sales reports, official statistics, publications of professional associations, trade journals etc.

Nevertheless, conditions of the market change frequently. In addition to the time-related analysis, therefore, the continuous market monitoring is necessary. Only then the development ("the trend") can be correctly identified or anticipated ("market forecast").

OTÁZKY



- 1 How do modern marketing theories perceive marketing?
 - 2 How do modern marketing theories perceive marketing?
 - 3 What is the main idea of market research?
 - 4 What is the difference between primary and secondary research?
 - 5 What is the difference between primary and secondary research?
-

LEXIS

5.1 Match the following descriptions with the definitions stated below:

1. product

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2. price.....
3. place.....
4. promotion.....
5. packaging.....

- a) deciding how the product will be supported with advertising
- b) deciding how it will be distributed and where customers will buy it
- c) deciding what prices to charge
- d) all the materials used to protect and present a product before it is sold
- e) deciding what to sell

5.2 Use the expressions in the box to complete this corporate presentation:

Producers, wholesalers, distributors, retailers, distribution channel, customers, middlemen, dealer, reseller

“Good morning, ladies and gentlemen. We are Digit IT Company based in Prague. We started out in the PC business 20 years ago in the then Czechoslovakia when we tried to buy a PC. There was a complicated (1) d_____ c_____ between the manufacturer and the customer: (2) w_____, (3) r_____ and (4) r_____ all added to the costs, but they did not add much value from the (5) c_____’s point of view.

Here at Digit IT Company, we manufacture every PC to order and deliver straight to the buyer. That way we cut the (6) m_____.”

5.3 Match the marketing related definition on the left with the letter of the term on the right:

1.	2.
3.	4.
5.	6.
7.	8.
9.	10.

1. memorable motto or phrase	a) brand awareness
2. a large, square sign used to post advertisements	b) publicity
3. a statement (about a product) released to the news media	c) features
4. an advertisement on TV, the radio, etc.	d) press release
5. the attempt to manage how a public sees a product	e) slogan
6. the number of people that read a particular newspaper, magazine, etc.	f) readership
7. a plan of action (to promote a product)	g) campaign
8. a measure of how popular a brand is (how many people know it, etc.)	h) complimentary
9. special characteristics, qualities	i) billboard
10. free	j) commercial

5.4 Explain in simple English the following marketing terms (part A) and then try to match the definitions with the clarifications given below (part B):

A)

1. Direct marketing
2. Telemarketing
3. Product endorsement
4. Free sample
5. Niche/ niche market

1. _____
2. _____
3. _____
4. _____
5. _____

B)

1. how much people recognize the brand
2. the stages in the life of a product
3. consumer goods that last a long time
4. a company's products of a particular type
5. the activities that companies have to combine successfully in order to sell

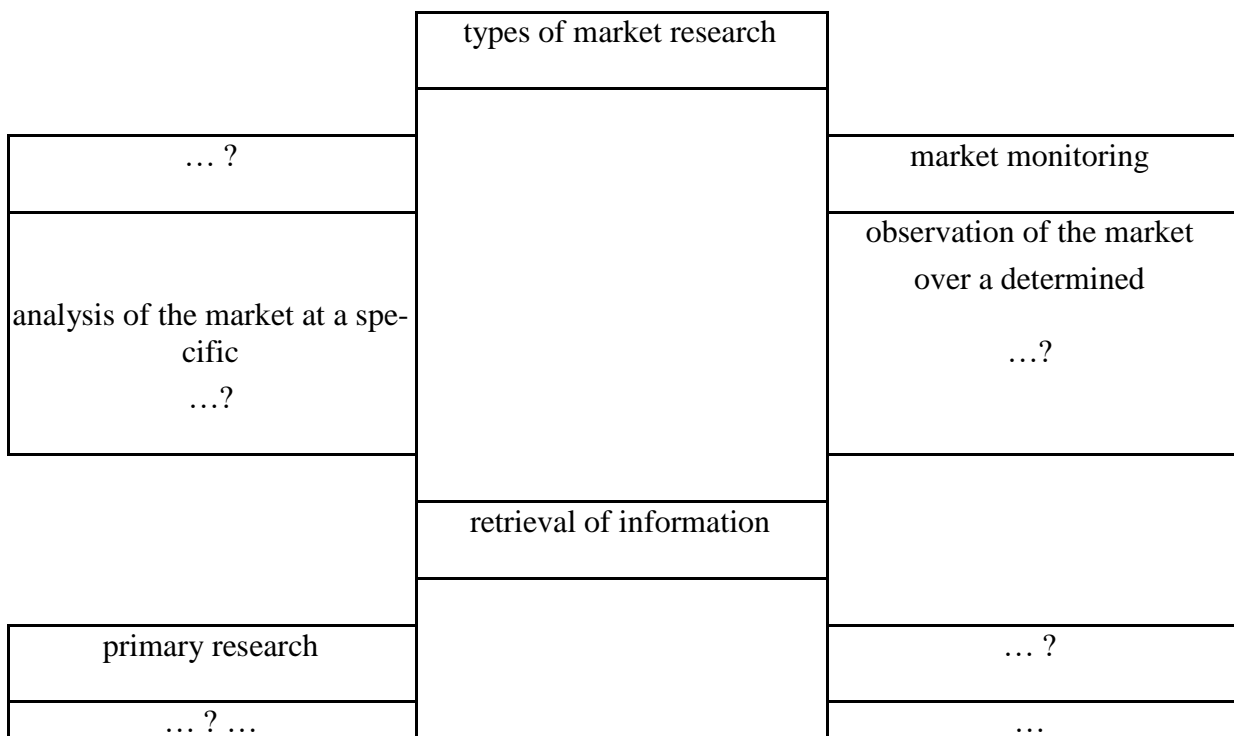
- ___A___ marketing mix _____
- ___B___ line range _____
- ___C___ lifecycle _____
- ___D___ brand awareness / recognition _____
- ___E___ consumer durables _____

5.5 Read the following dictionary definitions. Which text goes with which word in the box?

a) Market economy b) Market reports	c) Market research d) Market analysis
--	--

- _____ is a systematic investigation of the methodological position of individual business undertakings in the market place, which, besides market monitoring, contributes to the creation of market transparency and sound business policy of the company.
- _____are reports / particularly the business press and the radio / on the economic situation in certain markets / eg commodities, foreign exchange markets /.
- _____ is a branch of marketing research. It also includes the marketing-related information of the business accounting as a corporate resource "and explores a specific market segment, including the collection of the needs of those using external information sources.
- _____ is an economic system with decentralized planning and managing economic processes that are coordinated by markets through the price mechanism.

5.6 Complete the following flowchart!





5.7 Imagine you have just invented a great gadget and you intend to market it. Still, you are not sure how to go about it. In order to make things easier for you, Tamara Monosoff from the online magazine www.entrepreneur.com will assist you in setting the “business” wheels in motion”. Put the following tips and recommendations into chronological order and mark them 1, 2, 3, 4, 5, 6.

Six steps to take your product to market:

- a) _____ Spend time on the United States Patent and Trademark Office (USPTO) website to identify and read any patents similar to your concept www.uspto.gov.
- b) _____ Develop as good a prototype as possible with your available resources. This can be as basic as a drawing or as evolved as a professionally made product.
- c) _____ Draft a simple business plan; starting with the fundamentals.
- d) _____ Buy one or two well-regarded books on inventing. Look for those that focus on making money, not just patents and read them. I frequently hear from people who say, "I bought your book but I am still confused." In answer to a couple questions I find they have not actually read the book. After this step you may adapt the next five steps to incorporate what you have learned in your research.
- e) _____ Connect with other entrepreneurs in your local area or online to share information, resources & offer support.
- f) _____ Conduct market research. Identify products on the market, both online and in stores that are similar to your product idea, and note which companies make them and where they are sold.

Zdroj: *Entrepreneur*.: *Get Your Product to Market in Six Steps*. In: [online]. [cit. 2012-09-15]. Dostupné z: <http://www.entrepreneur.com/article/201526>

**5.8 Read the following article and choose the most suitable answer.**

Automakers will race to appeal to budget-conscious Chinese car buyers as the industry expands beyond the wealthy coastal cities in the east, Ford Motor Co's (F.N) Asia chief said on Tuesday.

As they expand more heavily into central and western China, automakers can appeal to price-sensitive consumers by offering multiple vehicles within the same size segment at varying prices, Joe Hinrichs said.

"The growth expected the rest of this decade in China is largely to come from the central and western parts of the country which is more value-oriented," he told reporters at Ford's headquarters in Dearborn, Michigan.

"You'll need to serve those customers differently," he added.

Ford's plan to introduce 15 new vehicles in China by 2015 began with last month's launch of the new Focus. Hinrichs said last month in Beijing that Ford plans to sell cars priced below the Fiesta, currently their cheapest model in Asia with a price ranging from \$12,300 to \$17,500.

Ford sales in China rose 24 percent in April to 54,881 vehicles, spurred by strong demand for the Focus.

Ford makes the Fiesta, Focus, Mondeo and other vehicles in China in a three-way tie-up with Chongqing Automobile Co Ltd 000625.SZ and Japan's Mazda Motor Corp (7261.T).

Zdroj: BusinessEnglish.com: Business English Reading Comprehension. [online]. [cit. 2012-10-04]. Dostupné z: <http://www.businessenglishsite.com/readingcomprehension/source/readingcomp-6.html>

1. According to the article, where in China are people more budget-minded?

- a) In the central and western part of the country
- b) Shanghai
- c) In the coastal cities

2. Which Ford car is not mentioned in the article?

- a) Mustang
- b) Fiest
- c) Focus

3. How many other companies does Ford partner with to make cars in China?

- a) three
- b) one
- c) two

4. According to the article, China's wealthiest cities are _____.

- a) in the central part of the country
- b) in the eastern part of the country
- c) in the western part of the country

5. How many new cars does Ford plan to introduce in China over the next 3 years?

- a) 10
- b) 15
- c) Focus, Fiesta, and Mondeo

5.9 Select the correct answer:

1. Which of the following is the biggest advantage of using market segmentation?

- a) It consumes slightly business money.
- b) It lets a company invest more in plants and machinery.
- c) It allows a company to target its promotional strategy more effectively.
- d) It allows a company to charge the highest prices.

2. A company offers services such as holidays and life assurance for adults over 30. What kind of segmentation is the firm using in its marketing strategy?

- a. gender segmentation
- b. lifestyle segmentation
- c. demographic segmentation

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- d. socio-economic segmentation
- 3. **When a company splits customers and refers to them as "middle class" and "upper class" what kind of segmentation does it use?**
 - a. socio-economic
 - b. religious
 - c. demographic
 - d. lifestyle

5.10 Look up the meaning of the following marketing terms in the dictionary:

- own transport ...
- transportation cost...
- customer needs ...
- airfreight...
- warehousing...
- materials management...
- warehouse sale...
- customer service department...
- selling points...
- capital goods...
- consumer goods...
- wholesaler....
- retailer...
- commercial agent...
- distribution policy...
- distribution system...
- distribution network...

➤ commodity ...

5.11 First read the article, then decide which of the statements is true and which one is false:

Starbucks Corp reported better-than-expected quarterly profit but global sales at established coffee shops fell short of analysts' estimates due to weakness in Europe, sending its shares down five percent in after-hours trade on Thursday.

Sales from cafes open at least 13 months fell 1 percent in the Europe, the Middle East and Africa (EMEA) region during the latest quarter. Analysts polled by Consensus Metrix had expected a 2.2 percent rise in EMEA same-store sales.

Executives attributed the drop to weakness in Europe, which suffered its first decline in same-store sales since 2009.

Sales fell in Ireland and Germany during the fiscal second quarter and were up just slightly in France and the United Kingdom, Starbucks Chief Financial Officer Troy Alstead said.

Europe has been a weak spot for the world's biggest coffee chain. The region is grappling with debt woes and austerity measures and, earlier this week, Britain said its economy had fallen into its second recession since the financial crisis.

"The situation is very, very tough," Chief Executive Howard Schultz said of Europe's economy.

"We will turn the Europe business around in the same way we turned the U.S. business around," Schultz told analysts on a conference call.

Zdroj: BusinessEnglish.com: Business English Reading Comprehension. [online]. [cit. 2012-10-04]. Dostupné z: <http://www.businessenglishsite.com/readingcomprehension/source/readingcomp-8.html>

1. **Starbucks' shares plunged by 5% that their quarterly profits failed to meet analysts' estimates.**

T ... F

2. **"Quarterly profits" refer to profits during four months.**

T ... F

3. **According to the article, it was in France where Starbucks' did not see a slight increase in sales.**

T ... F

4. **According to the article Europe's financial problems are to blame for Starbucks' woes in Europe.**

T ... F

5. **Starbucks has always struggled in Europe.**

T ... F

5.12 Look at the following paragraphs. They are in random order. Arrange them in logical order, as they are likely to follow.

1. Apple's decision to equip the next iPhone with a larger screen represents part of a competitive response to Samsung Electronics Co Ltd.
2. ... It is likely all three of the screen suppliers will get production orders from Apple, which could begin as soon as June. That would allow the new iPhone to go into production as soon as August, if the company follows its own precedent in moving from orders for prototypes for key components to launch
3. ... Samsung unveiled its top-of-the-line Galaxy smartphone with a 4.8-inch touch-screen and a faster processor earlier this month.
4. ... With consumers becoming more and more comfortable using smartphones for tasks they once performed on laptops, like watching video, other smartphone manufacturers have also moved toward bigger displays.
5. ... Apple Inc plans to use a larger screen on the next-generation iPhone and has begun to place orders for the new displays from suppliers in South Korea and Japan, people familiar with the situation said on Wednesday.
6. ... Early production of the new screens has begun at three suppliers: Korea's LG Display Co Ltd, Sharp Corp and Japan Display Inc, a Japanese government-brokered merger combining the screen production of three companies.
7. ... The new iPhone screens will measure 4 inches from corner to corner, one source said. That would represent a roughly 30 percent increase in viewing area, assuming Apple keeps other dimensions proportional. Apple has used a 3.5-inch screen since introducing the iPhone in 2007.

Zdroj: BusinessEnglish.com: Business English Reading Comprehension. [online]. [cit. 2012-10-04]. Dostupné z: <http://www.businessenglishsite.com/readingcomprehension/source/readingcomp-2.html>

5.3 International marketing

As technology creates leaps in communication, transportation, and financial flows, the world continues to feel smaller and smaller. It is possible for companies and consumers to

conduct business in almost any country around the world thanks to advances in international trade. According to the World Trade Organization, the volume of international merchandise trade increased 33 times between 1951 and 2010.

Brands and products that originate in one country are enthusiastically accepted in others. For example, Louis Vuitton handbags, BMWs, and Columbian coffee, all foreign products, are symbols of status and quality in the United States – and many American brands, like Warner Brothers motion pictures, have similar footholds overseas.

However, globalization has created just as many challenges as opportunities for brands that venture overseas. Because consumers have so many more options for similar products, companies must ensure that their products are high in quality and affordability. Additionally, these products cannot be marketed identically across the globe. International marketing takes more into consideration than just language – it involves culture, market saturation, and customer behaviors. American and European companies especially have turned their international marketing efforts into something more than just exporting – they have adapted their branding to account for differences in consumers, demographics, and world markets.

Companies who have done this very well include Coca-Cola, who discovered that the word ‘Diet’ carries a negative connotation in Latin America and changed the name of their zero-calorie product to ‘Coke Lite’ for those countries. UPS, known in America for their brown trucks, issued a fleet of a different color after learning that their flagship brown trucks resembled Spanish hearses.

What is international marketing?

International marketing is the application of marketing principles in more than one country, by companies overseas or across national borders. International marketing is based on an extension of a company’s local marketing strategy, with special attention paid to marketing identification, targeting, and decisions internationally.

According to the American Marketing Association (AMA) "international marketing is the multinational process of planning and executing the conception, pricing, promotion and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational objectives."

Who employs international marketing?

Rapid technological advances mean that geographical and cultural communication barriers are disappearing, and even smaller businesses without a physical presence in other countries can market and sell their products internationally. This means that almost anyone with the desire can market internationally, but will do so with varying levels of success, depending on the thought and research that is put into the international marketing strategy.

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Companies selling goods that have customs restrictions, like food and live plants, must contend with a more rigorous regulatory process before marketing their products internationally. While they may have a more difficult time setting up their international export business, they also have the opportunity to expose other countries to native products they couldn't access otherwise.

Other types of companies that often perform well internationally include those involved in export, joint ventures, and direct investment.

Exporting is the practice of shipping goods directly to a foreign country. Prominent companies that do an excellent job of marketing their foreign exports to the United States include Fanta soft drinks, Honda, and retail giant H&M. In fact, H&M paid \$3.5 million for a 30-second commercial during the 2012 Super Bowl, a marketing bonanza that has long been dominated by American brands.

Joint venture companies refer to the combined efforts of two or more businesses to their mutual benefit. One of the most famous international joint venture success stories is Sony-Ericsson, a partnership between a Japanese electronics company and a Swedish telecommunications company. Their international marketing strategy, comprised of bright colors and modern shapes, has helped make the joint venture known the world over.

A direct investment company places a fixed asset in a foreign country with the aim of manufacturing a product, or part of a product, abroad. Dell computers, for example, is an American company with factories in many other countries that assemble personal computers from parts made all around the world. Dell then markets their computers with an exceptional emphasis on customer needs and customization – unlike other companies that sell pre-manufactured products; Dell computers are custom-assembled after customers place their orders.

What kinds of customers are effectively marketed to with international marketing?

Depending on your brand, any foreign citizen is a potential customer. But how does a marketing team figure out how to tap into an international market? Customers who live in foreign markets have different buying habits, preferences, and priorities than the customers they're familiar with. By tracking these foreign customers through market research and cultural surveys, marketers can discover the best methods of reaching them.

Trying to market a brand to international customers without researching is just asking for trouble, as companies have proven time and time again. Careful consideration of a culture's beliefs and prejudices is important in international marketing. For example, the Muslim culture considers dogs to be dirty animals. So, positioning a dog as "man's best friend" in a Middle Eastern country will surely fall flat.

How is an international marketing plan developed and employed?

It can be difficult for a small or medium-sized corporation to initially build an international marketing plan, because they generally don't have the expertise or budget to launch the campaign. By partnering with another group or hiring marketing experts with knowledge of foreign markets, smaller companies can build their cultural research and implement more successful campaigns.

Whether a company chooses to partner with another foreign agency or hire an inside international marketing representative, the most important facet of building a successful international marketing campaign is the research they conduct. Research will inform the company's marketing mission as they proceed, allowing them to maximize potential in new markets.

Once research is completed and a market is chosen, experts should examine and modify a brand's marketing strategy so that it fits their target demographics. Hiring representatives from the country will help ensure that all cultural differences are handled appropriately and with sensitivity.

For an emerging international brand, establishing partnerships and networking with other companies in the country are essential for success. Partners within a target market help new companies establish themselves in markets where they would otherwise have gone unnoticed.

Finally, it is important to review an international marketing strategy on a quarterly basis. Even if a company sends representatives to travel to the foreign market, it is much more difficult to keep a finger on the pulse of an overseas marketing campaign. This means that results need to be tracked extremely closely, and tweaks should be made regularly to help a product gain the appropriate foothold for success.

What should be avoided in international marketing

- Pepsodent tried to market its toothpaste in Southeast Asia by claiming that it "whitens your teeth," before learning that some locals chewed betel nuts to blacken their teeth, a sign of attractiveness in their culture.
- The Scandinavian vacuum manufacturer Electrolux didn't account for a common American colloquialism when marketing their vacuum in the U.S: "Nothing sucks like an Electrolux".
- The soft drink Fresca was marketed under that name in Mexico ... before the company discovered that 'fresca' is a slang term for lesbian in parts of Mexico.
- Pepsi used the slogan "Come Alive With Pepsi" in Taiwan ... or so they thought. The slogan was actually translated as: "Pepsi brings your ancestors back from the dead."
- The Coors slogan "Turn It Loose," was translated into Spanish as "Suffer From Diarrhea."

MARKETING

What are the prospects of international marketing?

According to a 2012 survey the World Federation of Advertisers (WFA) predicts:

- 95% of WFA members believe their future growth will come from outside the US
- Over 71% think some of the best ad campaigns are being developed abroad
- 75% of marketers think that American brands can learn a lot from foreign campaigns
- Only 11% think that US marketers pay enough attention to the rest of the world.

Zdroj: International Marketing [online]. [cit. 2018-0-11]. Dostupné z: <http://www.marketing-schools.org/types-of-marketing/international-marketing.html>



OTÁZKY

- 1 What are reasons for dealing with international marketing?
 - 2 What are the basics of international marketing?
 - 3 What operations does international marketing involve?
 - 4 What kinds of customers are effectively marketed to with international marketing?
 - 5 How is an international marketing plan developed and employed?
 - 6 What should be avoided in international marketing?
 - 7 What are the prospects of international marketing?
-



5.4 Test

1. **Some marketers believe that pricing is the most important _____ in the marketing mix.**
 - a) idea
 - b) value
 - c) item

2. **In marketing, a product's _____ refers to how potential buyers see the product.**
 - a) position/positioning
 - b) placement
 - c) profit

3. **Re-positioning involves changing the _____ of a product.**
 - a) identification
 - b) identical
 - c) identity

4. **Viral marketing uses "word-of-_____" (= information passed from one person to another) to increase brand awareness.**
 - a) speech
 - b) month
 - c) mouth

5. **In marketing, market segmentation refers to the _____ of a market into different parts/segments.**
 - a) division
 - b) split
 - c) cutting

MARKETING

6. _____ placement refers to having a brand (Coke, Nike, etc.) appear during a movie, show, etc. Companies usually pay a lot of money to have their products appear this way.
 - a. stuff
 - b. object
 - c. product
7. "Brand entertainment" is a fairly new concept that involves marketing a brand within the _____ of "original" programming. In other words, the advertisements become part of a program.
 - a) contentment
 - b) contextual
 - c) context
8. The written part of an advertisement is what's known as "marketing _____".
 - a) strucutre
 - b) copy
 - c) letters
9. In marketing terms, a "_____ " customer is an "average" customer.
 - a) mid-tier
 - b) middle of the road
 - c) middle way
10. When marketing specialists speak about a _____, they are referring to a decline in an economic cycle.
 - a) downsize
 - b) downturn
 - c) downtime

11. **Horizontal marketing refers to when two companies market their products _____ (= together)**
- a) joined
 - b) jauntily
 - c) jointly
12. **When marketers speak about "engaging" an industry, they are referring to creating an interest or _____ within the industry about a product, service, etc.**
- a. clientele
 - b. buzz
 - c. stupor
13. **The process of gathering, recording and analyzing of data about customers, competitors and the market is called market _____.**
- a) review
 - b) replay
 - c) research
14. **We plan to _____ this product in the Spring of 2013.**
- a) lunch
 - b) launch
 - c) lynch
15. **I'm doing an _____ of consumer trends in cellular markets such as Canada.**
- a) analysis
 - b) analyze
 - c) analytics
-



ODPOVĚDI

5.5 Key

LEXIS

5.1 Match the following descriptions with the definitions stated below:

1. E
2. C
3. B
4. A
5. D

5.2 Use the expressions in the box to complete this corporate presentation:

“Good morning, ladies and gentlemen. We are Digit IT Company based in Prague. We started out in the PC business 20 years ago in the then Czechoslovakia when we tried to buy a PC. There was a complicated (1) **distribution channel** between the manufacturer and the customer: (2) **wholesalers**, (3) **retailers** and (4) **resellers** all added to the costs, but they did not add much value from the (5) **customer’s** point of view. Here at Digit IT Company, we manufacture every PC to order and deliver straight to the buyer. That way we cut the (6) **middlemen**.”

5.3 Match the marketing related definition on the left with the letter of the term on the right:

1. e)	6. f)
2. i)	7. g)
3. d)	8. a)
4. j)	9. c)
5. b)	10. h)

5.4 Explain in simple English the following marketing terms (part A) and then try to match the definitions with the clarifications given below (part B):

A

1. Direct marketing – is a method of selling goods directly to consumers rather than through retailers, usually by mail order, direct-mail shot, newspaper advertising, door-to-door selling, telephone selling, the Internet, or television home-shopping channels.
2. Telemarketing – is the business or practice of marketing goods or services by telephone.
3. Product endorsement - in promotion and of advertising, is a testimonial or show consists of a written or spoken statement, from a well-known figure (celebrity) or from a private citizen, extolling the virtue of some product.
4. Free sample - is a portion of food or other product (for example, beauty products) given to consumers in shopping malls, supermarkets, retail stores, or other venues.
5. Niche – is a special area of demand for a product or service.

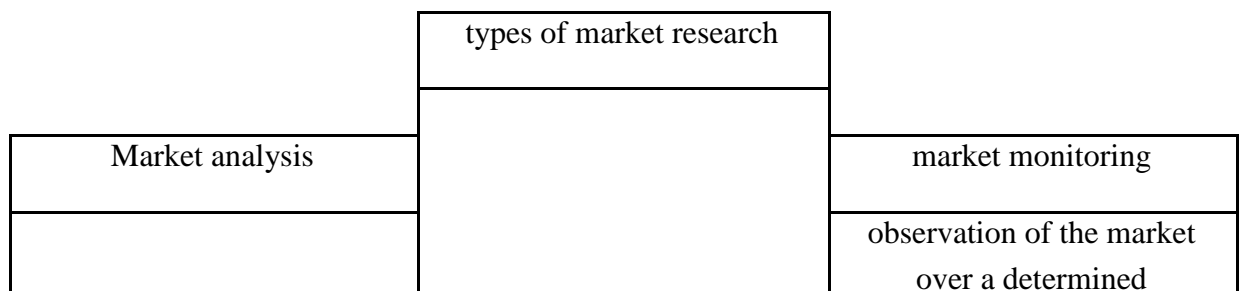
B

1. D
2. C
3. E
4. B
6. A

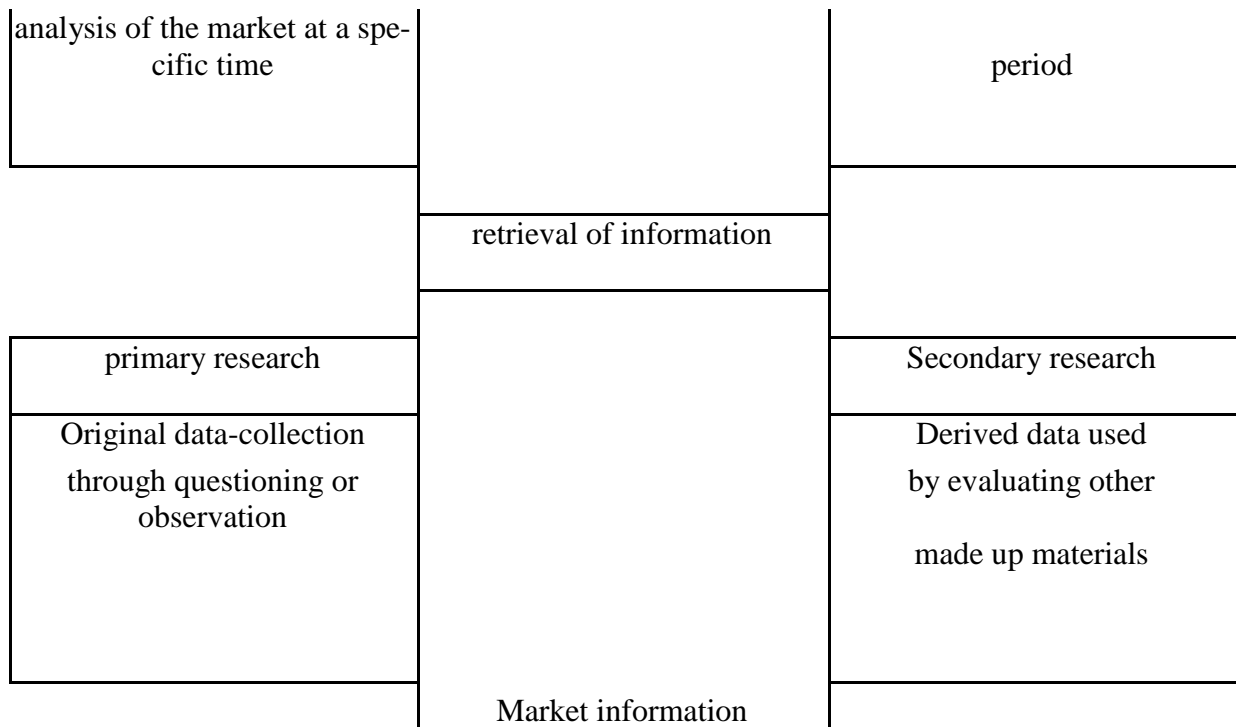
5.5 Read the following dictionary definitions. Which text goes with which word in the box?

1. C - market research
2. B - market report
3. D - market analysis
4. A - market economy

5.6 Complete the following flowchart:



MARKETING



5.7 Imagine you have just invented a great gadget and you intend to market it. Still, you are not sure how to go about it. In order to make things easier for you, Tamara Monosoff from the online magazine www.entrepreneur.com will assist you in setting the “business” wheels in motion”. Put the following tips and recommendations into chronological order and mark them 1, 2, 3, 4, 5, 6.

1. **d)** Buy one or two well-regarded books on inventing. Look for those that focus on making money, not just patents and read them. I frequently hear from people who say, "I bought your book but I am still confused." In answer to a couple questions I find they have not actually read the book. After this step you may adapt the next five steps to incorporate what you have learned in your research.
2. **f)** Conduct market research. Identify products on the market, both online and in stores that are similar to your product idea, and note which companies make them and where they are sold.
3. **a)** Spend time on the United States Patent and Trademark Office (USPTO) website to identify and read any patents similar to your concept www.uspto.gov.
4. **b)** Develop as good a prototype as possible with your available resources. This can be as basic as a drawing or as evolved as a professionally made product.
5. **e)** Connect with other entrepreneurs in your local area or online to share information, resources & offer support.
6. **c)** Draft a simple business plan; starting with the fundamentals.

5.8 Read the following article and choose the most suitable answer.

1. **According to the article, where in China are people more budget-minded?**

- a) **In the central and western part of the country**
- b) Shanghai
- c) In the coastal cities

2. **Which Ford car is not mentioned in the article?**

- a) **Mustang**
- b) Fiesta
- c) Focus

3. **How many other companies does Ford partner with to make cars in China?**

- a) three
- b) one
- c) **two**

4. **According to the article, China's wealthiest cities are _____.**

- a) in the central part of the country
- b) **in the eastern part of the country**
- c) in the western part of the country

5. **How many new cars does Ford plan to introduce in China over the next 3 years?**

- a) 10
- b) **15**
- c) Focus, Fiesta, and Mondeo

5.9 Select the correct answer:

- 1. C
- 2. C
- 3. A

5.10 Look up the meaning of the following marketing terms in the dictionary:

- own transport ... **vlastní doprava**
- transportation cost ... **náklady na přepravu**
- customer needs ... **potřeby zákazníka**
- airfreight ... **letecká přeprava**
- warehousing ... **skladování**
- materials management ... **řízení materiálu**
- warehouse sale ... **prodej ve skladu**
- customer service department ... **oddělení služeb zákazníkům**
- selling points ... **prodejní místa**
- capital goods ... **kapitálové zboží**
- consumer goods ... **spotřební zboží**
- wholesaler ... **velkoobchodník**
- retailer ... **maloobchodník**
- commercial agent ... **obchodní agent**
- distribution policy ... **distribuční politika**
- distribution system ... **distribuční systém**
- distribution network ... **distribuční síť**
- commodity ... **produkt, výrobek, komodita**

5.11 First read the article, then decide which of the statements is true and which one is false:

1. T
2. F
3. F

4. T
5. T

5.12 Look at the following paragraphs. They are in random order. Arrange them in logical order, as they are likely to follow.

1. ... Apple Inc plans to use a larger screen on the next-generation iPhone and has begun to place orders for the new displays from suppliers in South Korea and Japan, people familiar with the situation said on Wednesday.
2. ... The new iPhone screens will measure 4 inches from corner to corner, one source said. That would represent a roughly 30 percent increase in viewing area, assuming Apple keeps other dimensions proportional. Apple has used a 3.5-inch screen since introducing the iPhone in 2007.
3. ... Early production of the new screens has begun at three suppliers: Korea's LG Display Co Ltd, Sharp Corp and Japan Display Inc, a Japanese government-brokered merger combining the screen production of three companies.
4. ... It is likely all three of the screen suppliers will get production orders from Apple, which could begin as soon as June. That would allow the new iPhone to go into production as soon as August, if the company follows its own precedent in moving from orders for prototypes for key components to launch.
5. ... Apple's decision to equip the next iPhone with a larger screen represents part of a competitive response to Samsung Electronics Co Ltd.
6. ... Samsung unveiled its top-of-the line Galaxy smartphone with a 4.8-inch touch-screen and a faster processor earlier this month.
7. ... With consumers becoming more and more comfortable using smartphones for tasks they once performed on laptops, like watching video, other smartphone manufacturers have also moved toward bigger displays.

5.5.1 TEST

1. **Some marketers believe that pricing is the most important _____ in the marketing mix.**
 - a) idea
 - b) value

MARKETING

- c) **item**
2. In marketing, a product's _____ refers to how potential buyers see the product.
- a) **position**/positioning
 - b) placement
 - c) profit
3. Re-positioning involves changing the _____ of a product.
- a) identification
 - b) identical
 - c) **identity**
4. Viral marketing uses "word-of-_____" (= information passed from one person to another) to increase brand awareness.
- a) speech
 - b) month
 - c) **mouth**
5. In marketing, market segmentation refers to the _____ of a market into different parts/segments.
- a) **division**
 - b) split
 - c) cutting
6. _____ placement refers to having a brand (Coke, Nike, etc.) appear during a movie, show, etc. Companies usually pay a lot of money to have their products appear this way.
- a. stuff
 - b. object
 - c. **product**

7. **"Brand entertainment" is a fairly new concept that involves marketing a brand within the _____ of "original" programming. In other words, the advertisements become part of a program.**
- a) contentment
 - b) contextual
 - c) **context**
8. **The written part of an advertisement is what's known as "marketing _____".**
- a) strucutre
 - b) **copy**
 - c) letters
9. **In marketing terms, a "_____ " customer is an "average" customer.**
- d) **mid-tier**
 - e) middle of the road
 - f) middle way
10. **When marketing specialists speak about a _____, they are referring to a decline in an economic cycle.**
- a) downsize
 - b) **downturn**
 - c) downtime
11. **Horizontal marketing refers to when two companies market their products _____ (= together)**
- a) joined
 - b) jauntily
 - c) **jointly**

12. When marketers speak about "engaging" an industry, they are referring to creating an interest or _____ within the industry about a product, service, etc.
- a. clientele
 - b. **buzz**
 - c. stupor
13. The process of gathering, recording and analyzing of data about customers, competitors and the market is called market _____.
- a) review
 - b) replay
 - c) **research**
14. We plan to _____ this product in the Spring of 2013.
- a) lunch
 - b) **launch**
 - c) lynch
15. I'm doing an _____ of consumer trends in cellular markets such as Canada.
- a) **analysis**
 - b) analyze
 - c) analytics



SHRNUTÍ KAPITOLY

V kapitole **Marketing** jsme se zaměřili na moderní prvky marketingu. Věnovali jsme se problémům spojeným s marketingem, popisovali jsme marketingové nástroje a jiné nezbytné kroky v marketingové komunikaci.

6 EMPLOYMENT

RYCHLÝ NÁHLED KAPITOLY



V této kapitole se budete zabývat problematikou spojenou se zaměstnaností. Podíváme se také na různé oblasti spojené s danou tematikou. Budou vysvětleny základní pojmy z oblasti zaměstnanosti a personální politiky a další termíny.

CÍLE KAPITOLY



V této kapitole se naučím:

- vyjadřovat se k problémům spojeným se zaměstnaností,
- orientovat se v oblasti zaměstnání v anglickém jazyce,
- základní slovní zásobě související s tématem,
- terminologii spojené s tímto tématem,
- porozumět odbornému textu v této oblasti.

KLÍČOVÁ SLOVA KAPITOLY



Bonus, conditions, employment, fringe benefit, hours, job, job application, job centre, job security, occupation, overtime, profession, redundancy, retirement, salary, wage, working.

6.1 Vocabulary

add up	sečíst
agree to	souhlasit
average	průměrný, průměr
bonus	prémie
by notice	výpověď
calculate	vypočítat, spočítat
circumstance	okolnost
collective agreement	kolektivní smlouva
collective bargaining	kolektivní vyjednávání
company canteen	závodní jídelna
day off	den pracovního volna

deduction	odečtení, sražení
duty	povinnost
employment	zaměstnání
entitlement	oprávnění, nárok
exemption	výjimka
fixed time	pevná pracovní doba
fixed time	doba určitá
flexi time	pružná pracovní doba
full time employee	zaměstnanec na plný úvazek
guideline	směrnice
human resources department	personální oddělení
incentive rate	pobídková sazba
indeterminate time	doba neurčitá
job	práce
job benefit	zaměstnanecké výhody
nominal wage	nominální mzda
notice	oznámení
occupation	povolání
opt-out	vyouvání
paid leave	placená dovolená
part time employee	zaměstnanec na částečný úvazek
pension scheme	důchodové zabezpečení
performance	výkon
piece rate	kusová sazba
profession	profese
real wage	reálná mzda
regulation	předpis, směrnice
remuneration	odměna
rest break	pauza na odpočinek
salary	plat
time rate	časová sazba

6.2 Employment

Journalist: Good morning, ladies and gentlemen. In our today's business special report we will talk about employment, and to be more specific about some musts employers in the UK have to observe. Let me introduce you to our special guest who is involved in this field. Her name is Susan Smith and she represents the government professional working for Business Link, which is government's online resource for business. Welcome to our program!

Susan Smith: It is my pleasure to be here with you and your audience.

Journalist: Imagine, you are an employer in the UK, what are some basic guidelines, which refer to working hours?

Susan Smith: Unless the worker has an opt-out agreement, or an exemption applies, workers aged 18 or over cannot be forced to work for more than 48 hours a week on average. The average is calculated by adding up all the working time over the reference period. You must keep records of your workers' hours to show you're complying with the Working Time Regulations. It's also good practice.

Journalist: How does an employer calculate average working hours of his/her employees?

Susan Smith: Workers' hours are usually calculated as an average over 17 weeks. In this, make sure you should include work-related training, travel as part of a worker's duties and working lunches. Working time does not include travelling between home and work, lunch breaks, evening classes or day-release courses. Through a workforce or collective agreement, your workers can agree to a longer period over which to average their working hours - up to 52 weeks.

Journalist: In the UK there is the opt-out system available. How does it relate to working hours?

Susan Smith: By signing a written agreement, most workers can agree to work longer than the 48-hour limit. They can cancel this opt-out agreement whenever they want as long as they give their employer at least seven days' notice. Mobile workers in the road transport industry cannot 'opt-out' of the weekly working time limits. There are similar restrictions concerning crews on vessels, and aircraft.

Journalist: And what rules apply to employing young workers?

Susan Smith: Special rules apply to young workers under the age of 18 and these differ according to their age. We have got a special guide, which sets out the rules that apply to young workers.

Journalist: Yes, I see. However is there any time left for employees to have a rest break?

Susan Smith: Your workers are entitled to regular breaks in the working day. Workers aged 18 or over should be offered a minimum 20-minute break for every shift lasting more than six hours. You can decide when your workers take their break, but it mustn't be at the beginning or end of a shift. You must also allow your workers any breaks they need as a result of any health condition or disability.

Journalist: What rest periods between working days apply in the UK?

Susan Smith: Your workers are entitled to regular rest periods between working days - in addition to any holiday entitlement. Workers aged 18 and over should have a minimum 11 hours' rest between each working day, and shouldn't be forced to work more than six days in every seven, or 12 days in every 14. Exceptions can be made for busy periods,

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emergencies and people working away from home. In these cases, rest periods can be compensated for and taken later. When organising rest periods you need also to consider the maximum average working week which is normally 48 hours.

Journalist: Do the same rest periods apply to young workers too?

Susan Smith: Workers aged 16 and 17 should take at least 30 minutes' break if they work more than four and a half hours. If they also work for another employer, the time worked in total must be considered when calculating entitlement to breaks. Only in exceptional circumstances can young workers miss their breaks - and then they should receive compensatory rest within three weeks. Between working days, they must have two days off every week, normally two consecutive days. Only in exceptional circumstances can these rules be changed.

Journalist: Are there any exemptions for specific professions?

Susan Smith: Yes, these regulations do not apply to workers in air, rail, road, sea, inland waterway and lake transport, sea fishing, other work at sea – mainly the offshore oil and gas industry – and doctors in training. There are also special rules for mobile workers.

Journalist: Thank you very much for giving us an insight into the employment issues in the UK.

Susan Smith: You are welcome!

Zdroj: BUSINESS LINK: Employment & skills. In: [online]. [cit. 2012-09-15]. Dostupné z: <http://www.businesslink.gov.uk/bdotg/action/layer?r.s=tl&topicId=1073858787>



OTÁZKY

- 1 Explain the basics of working hours in the UK?
 - 2 Clarify the main principles of the opt-out system in the UK.
 - 3 Which professions are subject to an exemption of the regulations stated above in the article?
 - 4 What rest breaks apply in the UK?
 - 5 What rest periods apply in the UK?
 - 6 How are the working hours calculated?
-

LEXIS

6.1 Match the following terms with the definitions stated below:

1. Fringe benefit...
2. Salary...
3. Overtime...
4. Bonus...
5. Commission...

- a) a fixed regular payment, typically paid on a monthly basis but often expressed as an annual sum, made by an employer to an employee, especially a professional or white-collar worker
- b) a sum, typically a set percentage of the value involved, paid to an agent in a commercial transaction.
- c) sum of money added to a person's wages as a reward for good performance
- d) time worked in addition to one's normal working hours
- e) an extra benefit supplementing an employee's money wage or salary, for example a company car, private health care, etc.

6.2 Choose and complete the most suitable expressions listed below:

HHD is a medium-sized company, which deals with the recruitment of new employees. The company has to have regular performance 1. _____ with one of the managers. Due to the economic situation on the local market, the company is forced to lay staff 2. _____. Some of the staff members will be thus put on temporary 3. _____ or replaced or outsourced by 4. _____. In the medium term, HHD will consider 5. _____ off more senior employees. The new management of HHD aims at making the company 6. _____ and 7. _____. It is expected then some of the current employees will be made 8. _____.

1. review/reviews/reviewer	5. laid/lying/laying
2. on/off/out	6. flat/flatten/flatter
3. contracting/contractual/contracts	7. leant/leaner/lean
4. freelancer/freelanced/freelancers	8. redundancy/redundancies/redundant

6.3 Match the job-related terms in English on the left with the corresponding Czech translation (letters) on the right:

1. ...

6. ...

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- | | |
|--------|---------|
| 2. ... | 7. ... |
| 3. ... | 8. ... |
| 4. ... | 9. ... |
| 5. ... | 10. ... |

1. job satisfaction	a) pracovní požadavky
2. job market	b) jistota zaměstnání
3. job security	c) popis funkce
4. job description	d) trh práce
5. job centre	e) hodnocení práce
6. job interview	f) název funkce
7. job evaluation	g) pracovní úřad
8. job opportunity	h) pracovní uspokojení
9. job requirements	i) pracovní příležitost
10. job title	j) pracovní pohovor

6.4 Explain in simple English the various employment terms (part A) and then try to match the definitions with the clarifications given below (part B):

A

1. employment
2. occupation
3. profession
4. job
 1.
 2.
 3.
 4.

B

- A. a paid occupation, especially one that involves prolonged training and a formal qualification
- B. a paid position of regular employment, or a task or piece of work, especially one that is paid
- C. the state of having paid work or the action of giving work to someone for remuneration
- D. employment in which a worker performs a certain role for a longer time

6.5 Complete the tables with suitable forms:

Table 1

Noun	verb
1. retirement	to ...
2.. ...	to lay off
3.. ...	to demote
. ...	4.to terminate ...
dismissal	to ...

Table 2

Noun	adjective
1. ...	freelance
2. seniority	...
3. ...	insecure
4. flexibility	...
5. ...	redundant

6.6 Match the definitions with the most suitable adjectives describing skills:

A. team player B. talented C. motivated D. numerate E. computer-literate F. methodical, systematic and organized G. self-starter, proactive, self-motivated or self-driven

1. ... Pete, our new project manager, is very keen to do well in his job.
2. ... Alice, who is a new branch manager in Canada, is good at working on her own.
3. ... Product developers are known for being able to work in a planned and orderly way.
4. ... Mark, who is the head of the IT department, is good with computers.
5. ... Accountants are good with numbers.
6. ... Staff members at McDonald's Company have able to work well with other counterparts at workplace.
7. ... Product designers have to be naturally very good at what they do.

6.7 Imagine you are human resource manager. One of your key responsibilities is to make sure your staff are well motivated and led. Read the following article, which contains some practical and useful tips and recommendations made by co-founder and managing director Julie Anne Murray of PJ Locums Company - a privately owned recruitment agency placing overseas healthcare personnel in the health and social care sectors. Put the following tips and recommendations into chronological order and mark them 1, 2, 3. Then discuss with your partner how you would motivate and lead your staff:

Here's how leading and motivating staff has helped my business to grow:

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A. ... Inspire, involve and reward

"We introduced weekly company meetings, staff surveys, team-building events and away-days to gather ideas and get feedback. Training, appraisals, promotion and career progression have also been addressed.

"Money isn't everything, but it's important. We introduced bonuses and a new commission system to encourage staff to meet and exceed performance targets, which they regularly do.

"We involve people in decision-making and try to create an open and collaborative working environment. The company culture is based on trust, teamwork, communication and shared goals. Staff feedback confirms this.

"However you do it, the proof of leadership is in the performance of your company. In the last 18 months, our growth has accelerated dramatically, with turnover up from £1.25 million to £3.6 million."

B. ... Change the mindset

"In the first year my two partners and I were too busy getting the business off the ground to focus on leadership.

"A discussion with our bank was the wake-up call. They were concerned that while we were growing, we hadn't planned ahead and therefore risked being unable to cope. We needed a new mindset, so we began working with a business coach, Mark Grant of Action International. His input started us down the road towards organisational change."

C. ... Start with the basics

"We began by restructuring, and having been a co-founder I became managing director. This encouraged me to delegate and concentrate on leadership issues. With input from

management and employees, I redefined our mission statement and objectives, wrote a three-year plan and made sure our goals were communicated throughout the company.

"I also introduced new policies, processes and measurement. Everything we do now has a system behind it, a process to follow and a measurable target. This is important because it allows other people to take over the day-to-day activities and frees my time to focus on key strategic and tactical matters."

Zdroj: BUSINESS LINK: Here's how leading and motivating staff has helped my business to grow. In: [online]. [cit. 2012-09-15]. Dostupné z: <http://www.businesslink.gov.uk/bdotg/action/detail?itemId=1077347013&r.l1=1073858787&r.s=sc&type=CASE%20STUDIES#>

6.8 Use the correct phrasal verb:

1. The new CEO wants Mike to _____ the new Russian unit.
 - a. head up
 - b. lead off
 - c. factor in

2. We always contract that work _____.
 - a. up
 - b. out
 - c. around

3. Vodafone _____ a brilliant job benefits strategy for its staff.
 - a. brought in
 - b. drew up
 - c. turned around

4. This new working time scheme doesn't _____ up to its predecessors.
 - a. bring
 - b. work
 - c. measure

5. Our enterprise _____ aside 3% of our budget for the remuneration policy.
 - a. sits
 - b. places
 - c. sets

6. The newly appointed human resources manager _____ the offer made by trade unions because he was not happy with the excessive conditions it contained.

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- a. turned down
 - b. let off
 - c. brought out
7. The human resources department had to _____ on their budget and remuneration program.
- a. come off
 - b. cut back
 - c. let down
8. The new managing director has a plan to _____ out the money losing branches in the North-Moravian Region.
- a. give
 - b. make
 - c. bail
9. We are now in a difficult position. I'm sure our team can _____ something out.
- a. work
 - b. do
 - c. lead
10. The research on equal treatment of temporary workers was _____ by a team of German scientists.
- a. placed under
 - b. carried out
 - c. led into

6.9 Read the following article and mark the statements true or false:

Here's how leading and motivating staff has helped my business to grow

Change the mindset

"In the first year my two partners and I were too busy getting the business off the ground to focus on leadership.

"A discussion with our bank was the wake-up call. They were concerned that while we were growing, we hadn't planned ahead and therefore risked being unable to cope. We needed a new mindset, so we began working with a business coach, Mark Grant of Action International. His input started us down the road towards organisational change."

Start with the basics

"We began by restructuring, and having been a co-founder I became managing director. This encouraged me to delegate and concentrate on leadership issues. With input from

management and employees, I redefined our mission statement and objectives, wrote a three-year plan and made sure our goals were communicated throughout the company.

"I also introduced new policies, processes and measurement. Everything we do now has a system behind it, a process to follow and a measurable target. This is important because it allows other people to take over the day-to-day activities and frees my time to focus on key strategic and tactical matters."

Inspire, involve and reward

"We introduced weekly company meetings, staff surveys, team-building events and away-days to gather ideas and get feedback. Training, appraisals, promotion and career progression have also been addressed.

"Money isn't everything, but it's important. We introduced bonuses and a new commission system to encourage staff to meet and exceed performance targets, which they regularly do.

"We involve people in decision-making and try to create an open and collaborative working environment. The company culture is based on trust, teamwork, communication and shared goals. Staff feedback confirms this.

"However you do it, the proof of leadership is in the performance of your company. In the last 18 months, our growth has accelerated dramatically, with turnover up from £1.25 million to £3.6 million."

1. **According to the article Mark Grant initiated the change in the business.**

T...F

2. **According to the article leadership issues were not so important when implementing the change in the business.**

T...F

EMPLOYMENT

3. **Julie Anne Murray - managing director at PJ Locums Company - began to collect feedback from different strata and levels in PJ Locums Company.**

T...F

4. **The company introduced a new set of policies aimed at improving company meetings, team building events, training, appraisals, promotion and career progression.**

T...F

5. **According to Julie Anne Murray money is the most crucial issue in her business.**

T...F

6. **According to the article, the implemented changes resulted in a decline of the company's turnover.**

T...F

7. **Some of the mentioned key values in PJ Locums Company are trust, teamwork, communication and shared goals.**

T...F

6.10 Translate the following terms into English:

1. firemní penzijní plán...
2. odměňovat zaměstnance...
3. placená dovolená...
4. mateřská dovolená...
5. nemocenská dovolená...
6. podat rezignaci...
7. propustit zaměstnance...
8. ukončit pracovní poměr výpovědí...
9. přijmout odstupné...
10. žádat o vyšší plat...
11. obohacení práce...
12. pracovní příležitost...
13. hledání práce...
14. základní plat...
15. průměrná mzda
16. kariérní postup...

17. žádost o místo...
18. pracovní pohovor...
19. míra zaměstnanosti...
20. být odměňován podle výkonu...

6.11 Look up the meaning of the following employment terms in the dictionary:

1. bonus...
2. job benefits...
3. job switching...
4. real wage...
5. nominal wage...
6. compensation...
7. fully paid holidays...
8. working week... "
9. voluntary worker...
10. self-employment...
11. unemployment benefits...
12. life assurance...
13. to be on trial...
14. workforce...
15. employer...
16. employee...
17. contract between two parties...
18. to void a contract...
19. to sign an employment contract...
20. to retire...

SAMOSTATNÝ ÚKOL



Go online and find some of the latest job adverts you find the most attractive. Describe them and talk about the benefits of those advertised jobs. Discuss all possible details concerned.

OTÁZKY



6.3 Test

1. This contract can be _____ by either party.

EMPLOYMENT

- a. terminated
 - b. quit
 - c. stopped
2. **Could you please confirm that _____?**
- a. writing
 - b. by writing
 - c. in writing
3. **In employment law, if one party does something that goes against the terms of a contract is known as " _____ " the terms of a contract.**
- a. bashing
 - b. breaching
 - c. beating
4. **As you can see this employment contract _____ all the terms that we agreed upon during negotiations.**
- a. includes
 - b. produces
 - c. promotes
5. **This contract _____ that your company will be the sole provider of accommodation services for our events.**
- a. issues
 - b. ensures
 - c. endures
6. **My new job offers more growth _____.**
- a. potency
 - b. patents
 - c. potential

7. **Having read your employment contract carefully, I _____ decline your offer.**
- a. with respect
 - b. respectfully
 - c. in respect
8. **My previous boss made some _____, but it wasn't enough to prevent me from leaving the company.**
- a. conncections
 - b. conceptions
 - c. concessions
9. **In any employment, if you provide your employer with a list of _____, you are providing a list of things that you are/were not happy with at your job.**
- a. statistics
 - b. grievances
 - c. merits
10. **Most career advisors _____ accepting a counter-offer. In fact, many feel that accepting such an offer can seriously hurt your career.**
- a. present advice not
 - b. advise against
 - c. give advice against
-



ODPOVĚDI

6.4 Key

LEXIS

6.1 Match the following terms with the definitions stated below:

1. E
2. A
3. D
4. C
5. B

6.2 Choose and complete the most suitable expressions listed below:

HHD is a medium-sized company, which deals with the recruitment of new employees. The company has to have regular performance 1. **reviews** with one of the managers. Due to the economic situation on the local market, the company is forced to lay staff 2. **off**. Some of the staff members will be thus put on temporary 3. **contracts** or replaced or out-sourced by 4. **freelancers**. In the medium term, HHD will consider 5. **laying off** more senior employees. The new management of HHD aims at making the company 6. **flatter** and 7. **leaner**. It is expected then some of the current employees will be made 8. **redundant**.

6.3 Match the job-related terms in English on the left with the corresponding Czech translation (letters) on the right:

1. H	6. J
2. D	7. E
3. B	8. I
4. C	9. A
5. G	10. F

6.4 Explain in simple English the various employment terms (part A) and then try to match the definitions with the clarifications given below (part B):

1. C

2. D
3. A
4. B

6.5 Complete the tables with suitable forms:

Table 1

Noun	verb
1. retirement	to retire
2.. layoff	to lay off
3.. demotion	to demote
4. termination	4.to terminate ...
5. dismissal	to dismiss

Table 2

Noun	adjective
1. freelancer	freelance
2. seniority	senior
3. insecurity	insecure
4. flexibility	flexible
5. redundancy	redundant

6.6 Match the definitions with the most suitable adjectives describing skills:

1. C
2. G
3. F
4. E
5. D
6. A
7. B

6.7 Imagine you are human resource manager. One of your key responsibilities is to make sure your staff are well motivated and led. Read the following article, which contains some practical and useful tips and recommendations made by co-founder and managing director Julie Anne Murray of PJ Locums Company - a privately owned recruitment agency placing overseas healthcare personnel in the health and social care sectors. Put the following tips and recommendations into chronological order and mark them 1, 2, 3. Then discuss with your partner how you would motivate and lead your staff:

EMPLOYMENT

Here's how leading and motivating staff has helped my business to grow:

B. 1 Change the mindset

"In the first year my two partners and I were too busy getting the business off the ground to focus on leadership.

"A discussion with our bank was the wake-up call. They were concerned that while we were growing, we hadn't planned ahead and therefore risked being unable to cope. We needed a new mindset, so we began working with a business coach, Mark Grant of Action International. His input started us down the road towards organisational change."

C. 2 Start with the basics

"We began by restructuring, and having been a co-founder I became managing director. This encouraged me to delegate and concentrate on leadership issues. With input from

management and employees, I redefined our mission statement and objectives, wrote a three-year plan and made sure our goals were communicated throughout the company.

"I also introduced new policies, processes and measurement. Everything we do now has a system behind it, a process to follow and a measurable target. This is important because it allows other people to take over the day-to-day activities and frees my time to focus on key strategic and tactical matters."

A. ... Inspire, involve and reward

"We introduced weekly company meetings, staff surveys, team-building events and away-days to gather ideas and get feedback. Training, appraisals, promotion and career progression have also been addressed.

"Money isn't everything, but it's important. We introduced bonuses and a new commission system to encourage staff to meet and exceed performance targets, which they regularly do.

"We involve people in decision-making and try to create an open and collaborative working environment. The company culture is based on trust, teamwork, communication and shared goals. Staff feedback confirms this.

"However you do it, the proof of leadership is in the performance of your company. In the last 18 months, our growth has accelerated dramatically, with turnover up from

£1.25 million to £3.6 million."

6.8 Use the correct phrasal verb:

1. The new CEO wants Mike to _____ the new Russian unit.
 - a. **head up**
 - b. lead off
 - c. factor in

2. We always contract that work _____.
 - a. up
 - b. **out**
 - c. around

3. Vodafone _____ a brilliant job benefits strategy for its staff.
 - a. brought in
 - b. **drew up**
 - c. turned around

4. This new working time scheme doesn't _____ up to its predecessors.
 - a. bring
 - b. work
 - c. **measure**

5. Our enterprise _____ aside 3% of our budget for the remuneration policy.
 - a. sits
 - b. places
 - c. **sets**

EMPLOYMENT

6. The newly appointed human resources manager _____ the offer made by trade unions because he was not happy with the excessive conditions it contained.
- a. **turned down**
 - b. let off
 - c. brought out
7. The human resources department had to _____ on their budget and remuneration program.
- a. come off
 - b. **cut back**
 - c. let down
8. The new managing director has a plan to _____ out the money losing branches in the North-Moravian Region.
- a. give
 - b. make
 - c. **bail**
9. We are now in a difficult position. I'm sure our team can _____ something out.
- a. **work**
 - b. do
 - c. lead
10. The research on equal treatment of temporary workers was _____ by a team of German scientists.
- a. placed under
 - b. **carried out**
 - c. led into

6.9 Read the following article and mark the statements true or false:

1. T
2. F
3. T
4. T
5. F
6. F
7. T

6.10 Translate the following terms into English:

1. firemní penzijní plán...**company pension scheme**
2. odměňovat zaměstnance...**to remunerate staff/employess**
3. placená dovolená...**paid leave**
4. mateřská dovolená...**maternity leave**
5. nemocenská dovolená...**sick leave**
6. podat rezignaci...**to hand in one's resignation**
7. propustit zaměstnance...**to lay off staff/employees**
8. ukončit pracovní poměr výpovědí...**to terminate employment by notice**
9. přijmout odstupné...**to accept severance pay**
10. žádat o vyšší plat...**to ask for a better pay**
11. obohacení práce...**job enrichment**
12. pracovní příležitost...**job opportunity**
13. hledání práce...**job search**
14. základní plat...**basic salary**
15. průměrná mzda...**average wage**
16. kariérní postup...**promotion**
17. žádost o místo...**job application**
18. pracovní pohovor...**job interview**
19. míra zaměstnanosti...**employment rate**
20. být odměňován podle výkonu...**to be remunerated according to performance**

6.11 Look up the meaning of the following employment terms in the dictionary:

1. bonus...**prémie**
2. job benefits...**zaměstnanecké výhody**
3. job switching...**fluktuace pracovníků**
4. real wage...**reálná mzda**
5. nominal wage...**nominální mzda**
6. compensation...**odškodnění, náhrada škoda**
7. fully paid holidays...**plně placená dovolená**

EMPLOYMENT

8. working week...**pracovní týden**
9. voluntary worker...**brigádník**
10. self-employment...**samostatné zaměstnání**
11. unemployment benefits...**dávky v nezaměstnanosti**
12. life assurance...**životní pojištění**
13. to be on trial...**být ve zkušební době**
14. workforce...**pracovní síla**
15. employer...**zaměstnavatel**
16. employee...**zaměstnanec**
17. contract between two parties...**smlouva mezi dvěma stranami**
18. to void a contract...**zrušit smlouvu**
19. to sign an employment contract...**podepsat pracovní smlouvu**
20. to retire...**odejít do důchodu**

6.4.1 TEST

1. This contract can be _____ by either party.
 - a. **terminated**
 - b. quit
 - c. stopped
2. Could you please confirm that _____?
 - a. writing
 - b. by writing
 - c. **in writing**
3. In employment law, if one party does something that goes against the terms of a contract is known as " _____ " the terms of a contract.
 - a. bashing
 - b. **breaching**
 - c. beating
4. As you can see this employment contract _____ all the terms that we agreed upon during negotiations.
 - a. **includes**

- b. produces
 - c. promotes
5. **This contract _____ that your company will be the sole provider of accommodation services for our events.**
- a. issues
 - b. **ensures**
 - c. endures
6. **My new job offers more growth _____.**
- a. potency
 - b. patents
 - c. **potential**
7. **Having read your employment contract carefully, I _____ decline your offer.**
- a. with respect
 - b. **respectfully**
 - c. in respect
8. **My previous boss made some _____, but it wasn't enough to prevent me from leaving the company.**
- a. conncections
 - b. conceptions
 - c. **concessions**
9. **In any employment, if you provide your employer with a list of _____, you are providing a list of things that you are/were not happy with at your job.**
- a. statistics
 - b. **grievances**
 - c. merits

10. Most career advisors _____ accepting a counter-offer. In fact, many feel that accepting such an offer can seriously hurt your career.

- a. present advice not
 - b. advise against**
 - c. give advice against
-



SHRNUTÍ KAPITOLY

V kapitole **Employment** jsme se srozumitelně naučili popsat a vysvětlit jednotlivé aspekty z oblasti zaměstnání, vysvětlit a popsat zahraničním partnerům potřebné náležitosti související se zaměstnáním, číst a sledovat informace o zaměstnání v profesním světě.

7 UNEMPLOYMENT

RYCHLÝ NÁHLED KAPITOLY



V této kapitole se budete zabývat problematikou spojenou s nezaměstnaností. Podíváme se také na různé oblasti spojené s danou tématikou, např. příčiny nezaměstnanosti, dávky v nezaměstnanosti a také inflace. Budou vysvětleny základní pojmy z oblasti nezaměstnanosti a další termíny.

CÍLE KAPITOLY



V této kapitole se naučím:

- vyjadřovat se k problémům spojeným s nezaměstnaností,
- orientovat se v oblasti nezaměstnanosti v anglickém jazyce,
- základní slovní zásobě související s tématem,
- terminologii spojené s tímto tématem,
- porozumět odbornému textu v této oblasti.

KLÍČOVÁ SLOVA KAPITOLY



Job, unemployment, unemployment benefits, unemployment and inflation, unemployment rate.

7.1 Vocabulary

administer	spravovat
award	poskytnout
claimant	žadatel
compensation payment	výplata odstupného
cyclical unemployment	cyklická nezaměstnanost
demand-pull	tlak poptávky
deny	odmítnout
direct economic impact	přímý ekonomický dopad
downturn	pokles
eligibility	způsobilost
employment office	pracovní úřad

estimate	odhad
file	podat (žádost apod.)
flat rate	paušální sazba
frictional unemployment	frikční nezaměstnanost
idleness	nečinnost
imbalance	nerovnováha
jobless	bez práce
layoff	propouštění
obstruct	bránit
out of work	bez práce
retraining	rekvalifikace
seasonal unemployment	sezónní nezaměstnanost
seek a job	hledat zaměstnání
social consequence	společenský následek
structural unemployment	strukturální nezaměstnanost
unemployment benefit	podpora v nezaměstnanosti
unemployment rate	míra nezaměstnanosti
wage agreement	mzdová dohoda
workers' compensation	soc. nebo nemocenské dávky
workers' welfare	péče o zákazníky

7.2 Unemployment

Unemployment is simply the lack of paid employment, enforced idleness of people without a job, though they are not only able and willing to work, but actively seek work. Unemployment, without any doubts, has serious social consequences. Probably the most psychologically depressing events are massive layoffs when even skilled workers and loyal employees are fired through no fault of their own. Naturally, the direct economic impact on the suddenly jobless people and their families is also extremely hard.

Let us now study the four basic types of unemployment.

1. Frictional unemployment – this term denotes temporary unemployment of people who are out of work briefly while they are waiting to start a new job. Some frictional unemployment is inevitable.

2. Seasonal unemployment – is due to changes in areas where the demand for jobs rises or falls in step with periods of high or low economic activity. It typically occurs when industries have a low season.

3. Cyclical unemployment – is the downturn in employment caused a corresponding fluctuation in the business cycle. In other words, this type of unemployment results from a general lack of demand for labour.

4. Structural unemployment – stems from the difference between the existing qualification of workers and new job requirements. The imbalances may be caused by inadequacy in skills, location or personal characteristics.

OTÁZKY



- 1 Explain the reasons for unemployment?
 - 2 Explain the basics of frictional unemployment?
 - 3 Explain the basics of seasonal unemployment?
 - 4 Explain the basics of cyclical unemployment?
 - 5 Explain the basics of structural unemployment?
-

7.3 Unemployment rate

The ratio of the number of people classified as unemployed to the total labour force is known as the unemployment rate. The proportion of unemployed workers also shows how well a nation's human resources are used and serves as an index of economic activity. The extent of unemployment is also widely known used as a measure of worker's welfare. There are basically two chief methods of measuring unemployment.

1. By a monthly survey of a sample of households representing the entire civilian population.
2. Unemployment estimates are developed from data on the number of people who are looking for work through the public unemployment offices or the number receiving unemployment compensation payments.

OTÁZKY



- 1 What is an unemployment rate?
 - 2 How is the unemployment rate measured?
-

7.4 Unemployment benefits

Unemployment benefits or in the UK jobseekers allowance are payments intended to provide temporary financial assistance to unemployed workers who meet the legal eligibility requirements, and assist them in their efforts to find a new job. Generally, these payments can be made in accordance with:

- A wage agreement or employment contract;
- An insurance policy;
- A public assistance programme.

Most developed nations have some form of compulsory unemployment benefit or insurance, but its financing, the kind and duration of the benefits awarded, and conditions attached vary from country to country. In the USA, for example, federal law only establishes guidelines for an unemployment insurance programme (UI), but each state administers its own variation.

Nevertheless, we can at least examine the relevant Czech Act No. 435/2004 Coll. A claimant's right to unemployment benefits starts after 7 days from the date when they filed their claim and was duly registered, if the Employment Office failed to find for them a suitable job or secure a retraining opportunity. At the same time, (s)he has to prove that (s)he was employed for at least 12 months during the past three years prior to filing the claim. The benefit is denied if (s)he refuses to report for the new job, or the retraining for such job, without serious personal or family reasons or if the claimant obstructs cooperation with the Employment Office or if (s)he left work without any serious reasons during the last 6 months.

The maximum period for jobseekers over 55 years of age is 12 months. In developed countries are, benefits are related to previous earnings or they are set at a flat rate. In most countries, workers in any field are eligible for benefits. Industrialized countries have also schemes covering workers' injuries and disabilities directly relating to their employment. Payments of this kind are usually called workers' compensation.



OTÁZKY

- 1 What payments are unemployment benefits?
- 2 How do they call unemployment benefits in the UK?
- 3 What Act regulates the unemployment benefits in the Czech Republic?
- 4 Who has the right to be given unemployment benefits?
- 5 Who is denied unemployment benefits?

6 What is the maximum period during which unemployment benefits are paid?

7 Explain what workers' compensation means?

7.5 Unemployment and inflation

Inflation is an increase in the general price level which occurs in every economy to a greater or lesser extent and is caused by internal or external factors. Inflation generally reduces the real value of money and its purchasing power. Inflation harms depositors, savers and recipients of fixed incomes.

Typical symptoms of demand-pull inflation in a period of economic prosperity are the rising demand for products, services and labour. This is reflected in increased prices for products, higher wages and appreciation of currency.

The cost-push type of inflation starts with higher producer prices, sometimes also due to more expensive imports.

Built-in inflation results from the anticipation of further increases, the impacts of which labour especially tries to alleviate through immediate pay rises.

Monetary inflation arises from increased money supply.

The extent of inflation is expressed by the inflation rate. This is a percentage increase of the price level, usually computed on an annual basis. The most usual mathematical method is a price index. Consumer Price Index (CPI) measures price changes at a retail level. Central banks use the Core Price Index, which excludes food and oil due to their extremely volatile prices.

OTÁZKY



1 Explain what inflation means and what consequences it has in the economy.

2 Explain what demand-pull inflation is.

3 Explain what cost-push inflation means.

4 What does built-inflation stand for?

5 What does monetary inflation mean?

6 What is the inflation rate?

7 Explain what a Consumer Price Index means.

UNEMPLOYMENT

8 Explain what a Core Price Index means.

LEXIS

7.1 Find the opposites:

1. direct impact ...
2. jobless ...
3. layoff ...
4. downturn ...
5. unemployment ...
6. seek a job ...

7.2 Translate the following terms into Czech:

1. temporary unemployed people ...
2. the lack of paid employment ...
3. skilled workers ...
4. ratio of the number of people classified as unemployed ...
5. extent of unemployment ...
6. receive compensation payments ...
7. measure unemployment ...
8. unemployment benefit ...
9. wage agreement ...
10. insurance policy ...
11. compulsory benefit ...
12. suitable job ...
13. lay claim to...
14. retraining opportunity ...
15. injuries and disabilities ...

16. increase in the general price level ...
17. real value of money ...
18. purchasing power ...
19. appreciation of currency ...
20. pay rise ..."

7.3 Read and complete the missing information:

a) no confidence of b) leave c) almost half said d) the survey is from e) socially isolated
f) one in eight g) day-to-day life h) the right jobs i) their full potential j) to get a job k)
control emotions l) a third

Jobless young people 'fall apart'

A new survey in Britain says 1 _____, unemployed people regularly "fall apart". They are so stressed that they cannot 2 _____. They have problems living a "normal" life. 3 _____ youth charity. Its researchers questioned 2,200 jobless people. 4 _____ they were often stressed about everyday life. They tried not to meet new people. 5 _____ said they were too stressed to leave the house. The charity said: "Thousands of young people feel like prisoners in their own homes...these young people become 6 _____." Many young people struggle with 7 _____. They find it more difficult 8 _____. Britain's Employment Minister said: "Our young people are some of the best and most talented in the world." She said it was important to try and find 9 _____. Researcher David Fass added: "Young people are our future and it is important that we invest in them...to reach 10 _____." Jack, 25, explained how hard it was for him to be unemployed. He said: "I would wake up and wouldn't 11 _____ house. I stopped speaking to my friends and I had absolutely 12 _____."

Zdroj: *Belfast Telegraph: Jobless young people fall apart. [online]. [cit. 2018-18-11]. Dostupné z: <https://www.belfasttelegraph.co.uk/news/uk/jobless-young-people-fall-apart-30906462.htm>*



OTÁZKY

7.6 Test

1. Unemployment _____ = money that is paid by the government to people who do not have a job.

- a. benefit
- b. money
- c. bonus

2. Did you quit or were you _____?

- a. hired
- b. fired
- c. abandoned

3. My friend tried to commit unemployment _____, but he was caught.

- a. benefit
- b. money
- c. bonus

4. I _____ for unemployment benefits last week.

- a. filed
- b. tried
- c. drew

5. My benefits are automatically _____ into my account every week.

- a) deposited
- b) given

c) taken

6. People who receive benefits have to fill out a weekly_____.

a) request

b) requirement

c) claim

7. I didn't receive my check this week. It must have gotten _____.

a) lost in the mail

b) lost in mail

c) lost in the email

8. An _____ occurs when you receive (or pay) more money than you are legally entitled to.

a) underpayment

b) overpayment

c) downpayment

9. You have to report all your _____ on your weekly claim.

a) wage

b) wages

c) salaries

10. In legal terms, the "person making a claim" is the _____.

a) claimant

b) claimer

c) claimee



7.7 Key

LEXIS

7.1 Find the opposites:

1. direct impact ... **indirect impact**
2. jobless ... **employed**
3. layoff ... **employment**
4. downturn ... **upsurge**
5. unemployment ... **employment**
6. seek a job ... **lose a job**

7.2 Translate the following terms into Czech:

1. temporary unemployed people ... **dočasně nezaměstnaní lidé**
2. the lack of paid employment ... **nedostatek placeného zaměstnání**
3. skilled workers ... **kvalifikovaní pracovníci**
4. ratio of the number of people classified as unemployed ... **poměr počtu osob označených jako nezaměstnaní**
5. extent of unemployment ... **rozsah nezaměstnanosti**
6. receive compensation payments ... **obdržet kompenzační platby**
7. measure unemployment ... **měřit nezaměstnanost**
8. unemployment benefit ... **dávky v nezaměstnání**
9. wage agreement ... **mzdová dohoda**
10. insurance policy ... **pojistka**
11. compulsory benefit ... **povinná dávka**
12. suitable job ... **vhodná práce**

13. lay claim to ... **uplatnit nárok**
14. retraining opportunity ... **možnost rekvalifikace**
15. injuries and disabilities ... **zranění a postižení**
16. increase in the general price level ... **zvýšení celkové cenové hladiny**
17. real value of money ... **skutečná hodnota peněz**
18. purchasing power ... **kupní síla**
19. appreciation of currency ... **zhodnocení měny**
20. pay rise ... **zvýšení platu**

7.3 Read and complete the missing information:

Jobless young people 'fall apart'

A new survey in Britain says 1 **d)** a **third**, unemployed people regularly "fall apart". They are so stressed that they cannot 2 **k) control emotions**. They have problems living a "normal" life. 3 **d) the survey is from** youth charity. Its researchers questioned 2,200 jobless people. 4 **c) almost half said** they were often stressed about everyday life. They tried not to meet new people. 5 **f) one in eight** said they were too stressed to leave the house. The charity said: "Thousands of young people feel like prisoners in their own homes...these young people become 6 **e) socially isolated**." Many young people struggle with 7 **g) day-to-day life**. They find it more difficult 8 **j) to get a job**. Britain's Employment Minister said: "Our young people are some of the best and most talented in the world." She said it was important to try and find 9 **h) the right jobs**. Researcher David Fass added: "Young people are our future and it is important that we invest in them...to reach 10 **i) their full potential**." Jack, 25, explained how hard it was for him to be unemployed. He said: "I would wake up and wouldn't 11 **b) leave** house. I stopped speaking to my friends and I had absolutely 12 **a) no confidence**."

Zdroj: Belfast Telegraph: Jobless young people fall apart. [online]. [cit. 2018-18-11]. Dostupné z: <https://www.belfasttelegraph.co.uk/news/uk/jobless-young-people-fall-apart-30906462.htm>

7.7.1 TEST

1. Unemployment _____ = money that is paid by the government to people who do not have a job.

- a. benefit
- b. money

UNEMPLOYMENT

c. bonus

2. Did you quit or were you _____?

a) hired

b. fired

c. abandoned

3. My friend tried to commit unemployment _____, but he was caught.

a. benefit

b. money

c. bonus

4. I _____ for unemployment benefits last week.

a. filed

b. tried

c. drew

5. My benefits are automatically _____ into my account every week.

a) deposited

b) given

c) taken

6. People who receive benefits have to fill out a weekly _____.

a) request

b) requirement

c) claim

7. I didn't receive my check this week. It must have gotten _____.

- a) lost in the mail
- b) **lost in mail**
- c) lost in the email

8. An _____ occurs when you receive (or pay) more money than you are legally entitled to.

- a) underpayment
- b) **overpayment**
- c) downpayment

9. You have to report all your _____ on your weekly claim.

- a) wage
- b) **wages**
- c) salaries

10. In legal terms, the "person making a claim" is the _____.

- a) claimant
- b) **claimer**
- c) claimee

SHRNUTÍ KAPITOLY



V kapitole **Unemployment** jsme se srozumitelně naučili popsat a vysvětlit jednotlivé aspekty z oblasti nezaměstnanosti, míry nezaměstnanosti, dávek a inflace, dále vysvětlit a popsat potřebné náležitosti související s nezaměstnaností, číst a sledovat informace o nezaměstnanosti v profesním světě.

DICTIONARY

Unit 1

asset	aktivum
authority	úřad
balance of trade and payments	obchodní a platební bilance
branch	odvětví
business cycle	hospodářský cyklus
commodity	zboží
competition	konkurence
conditions	podmínky
consumer	spotřebitel
consumption	spotřeba
distribution	rozdělování
economic growth	ekonomický růst
economic	ekonomický
economical	hospodárný
enterprise	podnik
entity	jednotka
equilibrium	rovnováha
exchange rate	směnný kurz
expenditure	výdaj
firm	firma
fiscal policy	fiskální politika
government spending	vládní výdaje
household	domácnost
income	příjem, důchod
inflation	inflace
interest rate	úroková sazba
issues	otázky
labour market regulations	dohled nad pracovním trhem
liability	pasivum
loss	ztráta
means	prostředky
monetary policy	peněžní politika
money supply	peněžní zásoba
needs	potřeby
non-profit organization	nezisková organizace
output	výroba, produkce
owner	vlastník
ownership	vlastnictví
performance	výkon
principle	princip, zásada
production	výroba
profit	zisk

progress	pokrok
property	majetek
resource	zdroj
revenue	výnos, tržba

Unit 2

appoint	jmenovat
barter	výměnný obchod
circulation	oběh
Coll.	sbírka zákonů
commercial bank	obchodní banka
commodity	komodita, produkt
conduct	provádět, vést
currency	měna
diligence	píle
to entrust	věřit, pověřit
fiat money	nepřehodnotné peníze, cenným kovem nepodložené peníze
headquarters	ředitelství
in accord with	v souladu s
in compliance with	v souladu s
instrument	nástroj
interest	úrok
interest rate	úroková sazba
issue	vydávat
legal entity	právní osoba
liquidity	likvidita
to maintain	vést, spravovat
medium of exchange	prostředek směny
monetary policy	peněžní politika
objective	cíl
omnipresent	všudypřítomný
permissible	dovolený, přípustný
prerequisite	předpoklad
public sector	veřejný sektor
regional branch	regionální pobočka
set	stanovit, určit
stipulate	stanovit
supervision	kontrola
supply of money	nabídka peněz
sustainable	udržitelný
value	hodnota

Unit 3

asset	aktivum
banknote	bankovka
barter	naturální měna

cash	hotovost
circulation	oběh
claim	pohledávka
common equivalent	všeobecný ekvivalent
convertible	převoditelný, směnitelný
counterfeiting	padělání
currency	měna
direct debit	bezhotovostní placení
division of labour	dělba práce
evaluation	hodnocení
foreign currency	valuta, cizí měna
foreign exchange	deviza, devizy
good	statek
interested party	zájemce
issue	vydávání
legal tender	zákonné platidlo
liquidity	likvidita
medium	prostředek
medium of exchange	prostředek směny
measurement	měření
monetary unit	peněžní jednotka
money supply	peněžní zásoba
payment	platba
rate of exchange	směnný kurz
receivable	vlastní pohledávka
remittance	úhrada
reimbursement	úhrada
store	sklad, uchování
susceptible	náchylný
thread	vlákno
transfer	převod
unit	jednotka
unit of account	zúčtovací jednotka
watermark	vodotisk

Unit 4

aggregate demand	celková poptávka
aggregate supply	celková nabídka
allocative efficiency	alokační efektivnost
buyer	kupující
commodity	zboží, komodita
demand	poptávka
direct costs	přímé náklady
disproportion	nepoměr
element of market economy	prvek tržní ekonomie

evaluation	hodnocení, ocenění
evaluation	hodnocení, ocenění
exchange	směna
firm	firma, podnik
fixed costs	fixní náklady
goods	zboží
household	domácnost
impending	hrozící
indirect costs	nepřímé náklady
individual demand	individuální poptávka
individual supply	individuální nabídka
market	trh
market agent	tržní subjekt
market forces	tržní síly
market mechanism	tržní mechanismus
market supply	nabídka trhu
overhead cost	režijní náklady
partial demand	dílčí poptávka
price	cena
prove one's merits	prokázat zásluhy
purchase	nákup
regulator	regulátor
seller	prodávající
serve	sloužit
services	služby
social structure	sociální struktura
state	stát
supply	nabídka
to the detriment of	na úkor
transact	obchodovat
variable costs	variabilní náklady

Unit 5

acceptance	přijetí
adapt	přizpůsobit se
advertising, advertisement	reklama
assortment	sortiment
assortment diversification	prohloubení sortimentu
assortment policy	sortimentní politika
authorized dealer	výhradní prodejce
carry out	provést
competition	konkurence
conditions of the market	tržní vztah, poměr
consumer buying habit	nákupní zvyklost
customer, purchaser	odběratel
data usage	použití dat
delivery term, delivery condition	dodací podmínka

derive	odvodit
desk research	výzkum od stolu
discount	rabat
distribution policy	distribuční politika
eliminate	vyřadit
evaluation	vyhodnocení
excess demand	převis poptávky
excess supply	převis nabídky
fieldwork	polní výzkum
guarantee	záruka
involve	zahrnout
level of awareness	stupeň známosti
mark, marking	označení
market analysis	analýza trhu
market information	informace o trhu
market monitoring	pozorování trhu
market position	pozice na trhu
market research	průzkum trhu
market share	podíl na trhu
marketing policy	politika odbytu
marketing channels	odbytové cesty
measure	opatření
niche	mezera na trhu
overcharged	předraženy
payment term	platební podmínka
pre-assess	odhadnout dopředu
primary research	primární výzkum
product category	skupina výrobků
product diversity	rozmanitost výrobku
product innovation	inovace výrobku
product policy	produkční politika
product program	produkční program
product variation	variace výrobků
provide	obstarat
public relations	práce s veřejností
purchaser, consumer	odběratel
purchasing motive	nákupní motiv
offer	nabízet
questioning	vyptávání
reduce	snižovat
reasonable, affordable	výhodný z hlediska nákladů
repair shop, service department	servis
retailer	maloobchodník

retailing operation	maloobchod
retrieval of information	získávání informací
risk spreading	rozptýl rizika
sale, selling	prodej
sales promotion	podpora prodeje
sales representative	obchodní zástupce
sales statistics	statistika obratu
scope of the program	rozsah programu
secondary research	sekundární výzkum
service	služby
survey	průzkum
targeted	cílený, cíleně
traveling salesman	obchodní cestující
trade, commerce	obchod
utilization	využití
ultimate consumer	konečný spotřebitel
wholesale operation	velkoobchod
wholesaler	velkoobchodník

Unit 6

add up	sečíst
agree to	souhlasit
average	průměrný, průměr
bonus	prémie
by notice	výpověď
calculate	vypočítat, spočítat
circumstance	okolnost
collective agreement	kolektivní smlouva
collective bargaining	kolektivní vyjednávání
company canteen	závodní jídelna
day off	den pracovního volna
deduction	odečtení, sražení
duty	povinnost
employment	zaměstnání
entitlement	oprávnění, nárok
exemption	výjimka
fixed time	pevná pracovní doba
flexi time	pružná pracovní doba
full time employee	zaměstnanec na plný úvazek
guideline	směrnice
human resources department	personální oddělení

incentive rate	pobídková sazba
indeterminate time	doba neurčitá
job	práce
job benefit	zaměstnanecké výhody
nominal wage	nominální mzda
notice	oznámení
occupation	povolání
opt-out	vycouvání
paid leave	placená dovolená
part time employee	zaměstnanec na částečný úvazek
pension scheme	důchodové zabezpečení
performance	výkon
piece rate	kusová sazba
profession	profese
real wage	reálná mzda
regulation	předpis, směrnice
remuneration	odměna
rest break	pauza na odpočinek
salary	plat
time rate	časová sazba

Unit 7

administer	spravovat
award	poskytnout
claimant	žadatel
compensation payment	výplata odstupného
cyclical unemployment	cyklická nezaměstnanost
demand-pull	tlak poptávky
deny	odmítnout
direct economic impact	přímý ekonomický dopad
downturn	pokles
eligibility	způsobilost
employment office	pracovní úřad
estimate	odhad
file	podat (žádost apod.)
flat rate	paušální sazba
frictional unemployment	frikční nezaměstnanost
idleness	nečinnost
imbalance	nerovnováha
jobless	bez práce
layoff	propouštění
obstruct	bránit
out of work	bez práce
retraining	rekvalifikace
seasonal unemployment	sezónní nezaměstnanost
seek a job	hledat zaměstnání
social consequence	společenský následek

structural unemployment	strukturální nezaměstnanost
unemployment benefit	podpora v nezaměstnanosti
unemployment rate	míra nezaměstnanosti
wage agreement	mzdová dohoda
workers' compensation	soc. nebo nemocenské dávky
workers' welfare	péče o zákazníky

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Touto kapitolou končí opora **Cizojazyčná příprava AJ 4**, která vás jazykově připravila pro odbornou komunikaci v oblastech: **Economics, Banks, Money, Market, Marketing, Employment, Unemployment**. Pro tyto účely byla navržena nejrůznější cvičení a testy, včetně závěrečného testu, který shrnuje to nejpodstatnější z dané kapitoly. Výstupem studia v opoře **Cizojazyčná příprava AJ 4** bylo získání fundovaných jazykových dovedností nezbytných pro vedení odborné diskuse v angličtině pro ekonomy a také prohloubení si odborné znalosti z oblasti ekonomie, bank, trhu, marketingu, zaměstnanosti a nezaměstnanosti. Uvedenou slovní zásobu je možné použít v jakémkoli firemním či obchodním prostředí. Dále je možné v rámci prohlubování jazykových znalostí využít řadu lexikálních a gramatických cvičení, která jsou opatřena klíčem. A v neposlední řadě jsou v textu uvedeny webové odkazy, které slouží k dalšímu jazykovému vzdělávání. V rámci všech kapitol jste si zdokonalili klíčové dovednosti v oblasti práce s odborným textem, práce s odborným textem z hlediska slovní zásoby a gramatiky. Všem studentům přejeme hodně úspěchů a chuti se dále jazykově rozvíjet.

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Průvodce studiem



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Tutoriály



K zapamatování



Řešená úloha



Kontrolní otázka



Odpovědi



Samostatný úkol



Pro zájemce



Cíle kapitoly



Nezapomeňte na odpočinek



Průvodce textem



Shrnutí



Definice



Případová studie



Věta



Korespondenční úkol



Otázky



Další zdroje



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