

**MINISTRY OF HIGHER AND SECONDARY SPECIALIZED  
EDUCATION OF THE REPUBLIC OF UZBEKISTAN**

**UZBEKISTAN STATE WORLD LANGUAGES  
UNIVERSITY  
TASHKENT IRRIGATION AND AGRICULTURE  
MECHANIZATION ENGINEERING INSTITUTE**

**ENGLISH  
ON ECONOMICS, BUSINESS AND TAXATION**

**TASHKENT- 2019**

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**OYBEK SAPORBAYEVICH AKHMEDOV  
FAYZULLA RAKHMATULLAYEVICH BEGOV  
JASUR DANABAYEVICH UTAMURADOV**

**ENGLISH  
ON ECONOMICS, BUSINESS AND TAXATION**

**THIS BOOK IS DESIGNED FOR STUDENTS ON  
PRACTICAL ENGLISH SPECIALIZED ECONOMICS,  
BUSINESS AND TAXATION FACULTIES OF INSTITUTES  
OF HIGHER EDUCATION**

**TASHKENT- 2019**

**UDK 330.33:336.22**

**O.S.AKHMEDOV., F.R.BEGOV., J.D.UTAMURADOV., English on Economics, Business and Taxation.-T.: TIAMEI Publishing House, 2019, 299. P.**

Ушбу ўқув қўлланма амалдаги “Инглиз тили” фан ва ишчи дастурларига мувофиқ ёзилган бўлиб, Ўзбекистон Республикаси олий ўқув юртлирининг “Иқтисодиёт”, “Бизнес”, “Солиқлар ва солиққа тортиш” таълим йўналишида таҳсил олаётган талабаларга мўлжалланган. Унинг асосий мақсади талабаларни иқтисодиёт, бизнес (тадбиркорлик) солиқ соҳасига оид матнларни ўқиб тушуниш, шу соҳа бўйича сўз бойлигини мунтазам ошириб бориш, мулоқот доирасида фаол қўлланадиган термин ва атамаларнинг маъноларини англашни енгиллаштириш, берилган машқларни мустақил тарзда бажариш, таржима қилиш орқали амалий инглиз тилини ўзлаштиришда касбий малака ва кўникмаларини пухта эгаллашларида фойдали манба бўлиши мумкин. Қўлланмада келтирилган аутентик (асл) матнларга тегишли янги сўз ва иборалардан ташқари, иқтисодиёт, солиқ ва солиққа тортиш ҳамда бизнесни ташкил қилиш соҳаларига оид термин ва атамаларни қамраб олган кичик ҳажмли луғат илова қилинган. Мазкур ўқув қўлланмани яратишда мамлакатимиз ва хорижий мамлакатларнинг иқтисодиёт, бизнес, солиқ ҳамда молия тизимлари тажрибаларидан кенг фойдаланилди.

**Масъул муҳаррир:**

**Ирискулов Мираббос Турсунович:**

Ўзбекистон давлат жаҳон тиллари университети хузуридаги РИАИМ бўлим бошлиғи, ф.ф.н., профессор,

**Тақризчилар:**

**Қ.Тўхтаева:**

Ўзбекистон давлат жаҳон тиллари университети “Инглиз тилини ўқитиш методикаси” кафедраси мудир, филология фанлари номзоди, доцент

**Н.Ширинова:**

Тошкент ирригация ва қишлоқ хўжалигини механизациялаш муҳандислар институти “Инглиз тили” кафедраси доценти, филология фанлари номзоди

Ўқув қўлланма Ўзбекистон Республикаси Тошкент ирригация ва қишлоқ хўжалигини механизациялаш муҳандислар институти Илмий Кенгашининг 2018 йил 29 ноябрдаги 4-сонли қарори билан нашрга тавсия қилинган.

## **АННОТАЦИЯ**

Тақдим қилинаётган ушбу ўқув қўлланма амалдаги “Инглиз тили” фан ва ишчи дастурларига мувофиқ ёзилган бўлиб, Ўзбекистон Республикаси олий ўқув юртларининг “Иқтисодиёт”, “Бизнес”, ва “Солиқлар ва солиққа тортиш” таълим йўналишида таҳсил олаётган талабаларга мўлжалланган. Унинг асосий мақсади талабаларни иқтисодиёт, бизнес (тадбиркорлик) ва солиқ соҳасига оид матнларни ўқиб тушуниш, шу соҳа бўйича сўз бойлигини мунтазам ошириб бориш, мулоқот доирасида фаол қўлланадиган термин ва атамаларнинг маъноларини англашни енгиллаштириш, берилган машқларни мустақил тарзда бажариш, таржима қилиш орқали амалий инглиз тилини ўзлаштиришда касбий малака ва кўникмаларини пухта эгаллашларида фойдали манба бўлиб хизмат қилади.

## **АННОТАЦИЯ**

Данное учебное пособие соответствует действующему учебному плану и учебной программе дисциплины «Иностранные языки», предназначена для студентов направлений образования «Экономика», «Бизнес» и «Налоги и налогообложение» высших учебных заведений Республики Узбекистан. Целью пособия является развитие у студентов навыков чтения и понимания текстов по экономике, бизнесу (предпринимательству) и налоговому законодательству, систематическое повышение лексического запаса по сфере деятельности, облегчение понимания значений устоявшихся терминов и названий, самостоятельное выполнение заданий, а также может послужить полезным источником в усвоении профессиональных навыков английского языка посредством перевода

## **ANNOTATION**

Presenting this manual book was written according to the current (acting) teaching plan and standard curriculum of “Foreign Languages”. The study book was designed for students on practical English specialized “Economics”, “Business” and “Taxes and Taxation” faculties of Institutes of higher education of the Republic of Uzbekistan. The main aim of this book is to enhance communicative competence, reading, speaking, writing and listening skills of the students. As well as students can enlarge their terminological vocabulary concerning their specialty. This book can be helpful source to students in translating authentic texts and doing given exercises independently while acquiring English language.

## PREFACE

This manual is aimed at helping for the bachelor students of “Economics”, “Business”, “Taxes and Taxation” faculties of economical and financial universities of the Republic of Uzbekistan. Moreover, foreign language teachers, tutors can use texts, exercises, special terminological vocabulary from this methodic work. It supposes that the students gain pre-intermediate, intermediate and advanced level of English knowledge on economics, finance, business and entrepreneurship spheres. Requirement of the manual-book meets B2 and B2+ level according to CEFR (Common European Framework of Reference) and course covers the skills of reading, speaking and writing competence. It also helps the students to enhance communicative competence that is the ability to communicate in English due to theoretical and practical situation.

The work contains various exercises that provide additional practice and is used to improve students’ skills in grammar, reading, writing, and spelling. Enlarges terminological vocabulary as well.

The book includes authentic texts, expressions, complex of lexical exercises, problematic questions concerning the given texts. Each unit includes real information on a variety of topics. The Methodic Work can be used for both class work and homework. It is recommended for the students of “Economics”, “Business”, “Taxes and Taxation” faculties of economical universities, specialized financial and business institutes of the Republic of Uzbekistan.

The materials of the book are exceptionally scientific and contemporary as well as it has an economic-fiscal character, the texts extracted from authentic and non-authentic sources in order to be easy for apprehension and understanding. It was designed to prove you that you definitely can enhance and improve your communication skills, understanding of English.

Furthermore, foreign countries’ experiences of economics, business and financial mechanisms, systems were also used in preparing process of the work.

We suppose that this book can be helpful to enhance your own use of English and it eases your difficulties in the period of transition to market economy.

## UNIT 1. ECONOMICS. GENERAL INFORMATION

### Text 1 A

#### 1. Before you start.

- What is economics?
- Why is economics important?
- Why can we call economics “a social science”?
- Can you name the main economic problems that modern society faces nowadays?  
How can the knowledge of economics help solve them?

#### 1. Read the words and learn them by heart. Make up your own sentences with them.

1. **Economics** – иқтисодиёт, халқ хўжалиги
2. **Economy** - иқтисод, иқтисодиёт, тежамкорлик
3. **Economic** - иқтисодий, халқ хўжалигига оид
4. **To examine** – текширмоқ, ўрганмоқ, имтихон олмақ
5. **Alternative** – муқобил, танлов
6. **Available** – ҳаммабоп, ҳамён кўтарадиган, мавжуд
7. **To involve** – ўз ичига олмақ, жалб қилмоқ
8. **A scientific approach** – илмий ёндашув
9. **Investigation** – ўрганиш, изланиш, текшириш
10. **Choice** - танлов
11. **Scarcity** – тақчиллик, етишмовчилик, камомад (дефицит)
12. **Cost** - нарх, қиймат, сарф, харажат
13. **To cost (cost, cost)** – нархда турмоқ, қиймат
14. **To select** – танламоқ, сайламоқ
15. **Opportunity cost** - «нарх танлови», муқобил қиймат, нарх, “хохлаган нархга эга бўлмақ”
15. **Resource** - ресурс, восита, манба, захира
16. **To produce** – ишлаб чиқармоқ, яратмоқ (маҳсулот ва товарга нисбатан)
17. **Production** – ишлаб чиқариш, тайёрлаш
18. **Housing** – бошпана, яшаш шароити, уй-жой билан таъминлаш
19. **Practically** – амалий, ҳақиқий, фактга асосланган
20. **To require** – талаб қилмоқ, нимагадир эҳтиёж сезмоқ
21. **To confront** – дуч келмоқ, қаршилиқ кўрсатмоқ
22. **Issue** - чиқариш, нашр, масала
- To give up smth.** – чекинмоқ, воз кечмоқ (нимадандир)
24. **To cut back on smth.** - қисқартирмоқ (харажатлар ёки бирон бир истеъмол)

товарларни)

**23. To preserve** - сақламоқ, асрамоқ

**24. A wilderness area** – қўл урилмаган жой, саҳро

**25. Good** - товар, эзгулик, фойда

**26. Service** – хизмат, сервис

**27. To determine** – белгиламоқ, аниқламоқ, ўрнатмоқ

**28. To employ** - ёлламоқ, иш бермоқ

**29. Skilled** - маҳоратли, моҳир, устаси фаранг, тажрибали

**30. Recycled** – қайта ишланган, қайта фойдаланилган

**31. Raw materials** – хомашё, хомашё захираси

**32. Representative** – вакил

**33. To complain** – шикоят қилмоқ

**34. Consumption** – истеъмол, сарф-харажат

**35. To allocate** - тайинламоқ, тақсимламоқ

**2. Read the text 1A, translate it and compare your ideas in ex.1 with the facts.**

### **Defining Economics**

Economics is a social science that examines how people choose among the alternatives available to them. It is social because it involves people and their behavior. It is a science because it uses, as much as possible, a scientific approach in its investigation of choices.

#### **Scarcity, Choice and Cost**

All choices mean that one alternative is selected over another. Selecting among alternatives involves three ideas central to economics: scarcity, choice, and opportunity cost.

#### **Scarcity**

Our resources are limited. At any one time, we have only so much land, so many factories, so much oil, so many people. But our needs, our desires for the things that we can produce with those resources, are unlimited. We would always like more and better housing, more and better education - more and better of practically everything.

If our resources were also unlimited, we could say yes to each of our needs and there would be no economics. Because our resources are limited, we cannot say yes to everything. To say yes to one thing requires that we say no to another. Whether we like it or not, we must make choices.

## Scarcity and the Fundamental Economic Questions

The choices we confront as a result of scarcity raise three sets of issues. Every economy must answer the following questions:

**1. What should be produced?** Using the economy's scarce resources to produce one thing requires giving up another. Producing better education, for example, may require cutting back on other services, such as health care. A decision to preserve a wilderness area requires giving up other uses of the land. Every society must decide what it will produce with its scarce resources.

**2. How should goods and services be produced?** There are all sorts of choices to be made in determining how goods and services should be produced. Should a firm employ a few skilled or a lot of unskilled workers? Should it produce in its own country or should it use foreign plants? Should manufacturing firms use new or recycled raw materials to make their products?

**3. For whom should goods and services be produced?** If a good or service is produced, a decision must be made about who will get it. A decision to have one person or group receive a good or service usually means it will not be available to someone else. For example, representatives of the poorest nations on earth often complain that energy consumption per person in the United States is 17 times greater than energy consumption per person in the world's 62 poorest countries. Critics argue that the world's energy should be more evenly allocated. Should it? That is a "for whom" question.

So, every economy must determine what should be produced, how it should be produced, and for whom it should be produced. (Source: <http://www.saylor.org>)

### **4. Say if the sentences concerning Text 1A are true or false.**

1. Economics is an exact science that deals with numbers and shapes.
2. Economics does not involve people and their behavior.
3. Economics uses a scientific approach in its investigation of choices.
4. We have so much land, so many factories, so much oil, so many people, - so our resources are unlimited.
5. No matter whether we like it or not, we must make choices.
6. The first question that economy must answer is "Where can we get money for production?"
7. Every society must decide what it will produce with its scarce resources.
8. It is not important for a producer to know who will get his products and services.
9. A decision to have one person or group receive a good or service usually means it



will not be available to someone else.

**Answer the following questions.**

1. Why can economics be called a science?
2. What ideas does selecting among alternatives involve?
3. How do you understand the idea of scarcity?
4. What are the three fundamental economic questions?
5. Why should we always make choices?
6. Can we say “yes” to everything? Why?
7. Explain the idea of how should goods and services be produced.
8. How do you understand the idea of “for whom should goods and services be produced”?

**5. Give English equivalents of the following words and word combinations from Text 1A.**

Ижтимоий фанлар, илмий ёндашув, камомад (такчиллик, дефицит), вариант (икки ёки ундан кўпроқ имкониятдан бирини танлаш), яшаш шароити, амалий, чекланмаган, сизга ёқадими-йўқми, умумий саволлар; Нима ишлаб чиқарилади!? Қандай ишлаб чиқарилади ва кимлар учун ишлаб чиқарилади!? Бошқа хизматларни қисқариши, соғлиқни сақлаш.

**6. Using vocabulary in ex.2 match the words with their definitions.**

Words	Definitions
1. economics	a. the process of growing or making food, goods or materials, especially large quantities.
2. choice	b. a business whose work involves doing smth. for customers but not producing goods.
3. scarcity	c. things that are produced to be sold.
4. production	d. the study of how a society organizes its money, trade and industry.
5. goods	e. shortage of smth. and difficulty to obtain
6. service	f. to make smb. do or have smth., especially because it is necessary according to a particular law or set of rules.
7. resource	g. an act of choosing between two or more possibilities.
8. to require	h. to give smb. a job to do for payment.
9. to employ	i. the act of using energy, food or materials.

10.consumption	j. a supply of smth. that a country, an organization or a person has and can use, especially to increase their wealth.
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### 8. Discuss with the group the following topics: (Speaking)

- How do geographical, cultural, ethnic peculiarities influence a country's economy: what to produce, how to produce, and for whom?
- Find various definitions and quotations about economics and discuss them with the group (use internet for additional information).

For additional information read the text “**Scarcity**” in **Appendix I** and discuss it.

#### Text 1B

##### 1. Before you start.

2. What do you think opportunity cost is?
3. What influences you when you have to make choices?

##### 2. Read the words and learn them by heart. Make up your own sentences with them.

**1. Opportunity cost** - «нарх танлови», муқобил қиймат, нарх, “хохлаган нархга эга бўлмоқ”

**2. To forgo** – нимадандир воз кечмоқ, сақланмоқ, ўзини тиймоқ

**3. Value** – қиймат, нарх, нархи баланд

**4. To value** - қадрламоқ, қийматини белгиламоқ

**5. Valuable** - қийматли, юқори нархли, қиммат

**6. To spend (spent, spent)** – сарф қилмоқ, харж қилмоқ, ўтказмоқ (вақтни)

**7. To expect** - кутмоқ, мўлжалламоқ, умид қилмоқ

**8. Purchase** - харид, сотиб олмоқ

**9. To purchase** – харид қилмоқ, эга бўлмоқ

**10. Price** - нарх, қиймат

**11. Fee** – хизмат тўлови, муаллифлик гонорари, мукофот

**12. Tuition** - таълим, ўқиш

**13. Endeavour** – фаолият соҳаси, тиришмоқ, ҳаракат қилмоқ

**14. To sacrifice** – йўқотмоқ, қурбонлик қилмоқ/қурбонлик келтирмоқ

##### 3. Read the text 1B, translate it and compare your ideas in ex.1 with the facts.

## Opportunity Cost

It is within the context of scarcity that economists define what is perhaps the most important concept in all of economics, the concept of opportunity cost. Opportunity cost is the value of the best alternative forgone in making any choice.

The opportunity cost to you of reading the remainder of this unit will be the value of the best other use to which you could have put your time. If you choose to spend \$20 on a potted plant, you have simultaneously chosen to give up the benefits of spending the \$20 on pizzas or a paperback book or a night at the movies. If the book is the most valuable of those alternatives, then the opportunity cost of the plant is the value of the enjoyment you otherwise expected to receive from the book.

The concept of opportunity cost must not be confused with the purchase price of an item. Consider the cost of a college or university education. That includes the value of the best alternative use of money spent for tuition, fees, and books. However, the most important cost of a college education is the value of the forgone alternative uses of time spent studying and attending class instead of using the time in some other endeavor. Students sacrifice that time in hopes of even greater earnings in the future or because they place a value on the opportunity to learn or consider the cost of going to the doctor. Part of that cost is the value of the best alternative use of the money required to see the doctor. But, the cost also includes the value of the best alternative use of the time required to see the doctor. The essential thing to see in the concept of opportunity cost is found in the name of the concept. Opportunity cost is the value of the best opportunity forgone in a particular choice. It is not simply the amount spent on that choice.

The concepts of scarcity, choice, and opportunity cost are at the heart of economics. A good is scarce if the choice of one alternative requires that another be given up. The existence of alternative uses forces us to make choices. The opportunity cost of any choice is the value of the best alternative forgone in making it. (Source: <http://www.saylor.org>)

### **4.Say if the sentences concerning Text 1B are true or false.**

- 1.Opportunity cost is the value of the worst alternative forgone in making any choice.
- 2.If you choose to spend \$20 on a potted plant, you have simultaneously chosen to give up the benefits of spending the \$20 on pizzas or a paperback book or a night at the movies.
3. The concept of opportunity cost is the same as the purchase price of an item.
4. A good is scarce if the choice of one alternative requires that another be given up.
5. The absence of alternative uses forces us to make choices.

## 2. Answer the following questions.

1. What is the most important concept in all of economics according to economists?
2. What is the opportunity cost?
3. How can we measure the opportunity cost?
4. What economic notion must the opportunity cost be confused with?
5. What value does university education include?
6. What concepts are at the heart of economics?

## 2. Give English equivalents of the following words and word combinations from Text 1B.

Энг яхши муқобил нарх, дарсинг қолган қисми, ўз вақтини йўқотмоқ/сарфламоқ, адаштирмаслик керак, фойдадан воз кечмоқ, кечқурун кинога бормоқ, энг қиммат, бой берилган/йўқотилган имконият нархи, харид нархи, кўп пул ишлаб топиш умидида бўлмоқ, имкониятга эга бўлмоқ, кўп пул, врач қабулига белгиланмоқ, ўз вақтида солиқларни тўламоқ, ижтимоий тармоқлар, хабарномага жавоб ёзмоқ.

## 3. Using vocabulary in ex.2 match the words with their definitions.

Words	Definitions
1. value	a. the act or process of buying smth.
2. to spend	b. an amount of money that you pay for professional advice or services.
3. purchase	c. to think or believe that smth. will happen or that smb. will do smth.
4. price	d. how much smth. is worth in money or other goods for which it can be exchanged.
5. to expect	f. the amount of money that you have to pay for smth.
6. cost	g. a thing that you can choose to do or have out of two or more possibilities

7. alternative	h. the amount of money that you need in order to buy, make or do smth.
8. benefit	i. to give money to pay for goods, services, etc.
9. fee	e. an advantage that smth. gives you.

#### 4. Discuss with the group the following topics:

##### Opportunity cost

To understand the opportunity costs of your options it is recommended to list the choices and identify their advantages and disadvantages. Read the following paragraph and answer the questions to explain how you might choose to use your scarce time and money.

It's Sunday morning and you are going to meet your friends and spend time joyfully together. Then you get two phone calls that make you stop and think. Firstly, a friend calls you to invite to an-all day music festival where your favourite band will play. With transport expenses, tickets to the show, and lunch, you figure you will spend \$50, which will put a dent in the money you're saving for your dream trip. Second, your close relative calls offering you the opportunity to help paint their apartment. He will pay you \$75 for the day of work. What will you do? Explain your decision.

- List your choices (a.\_\_\_\_ b.\_\_\_\_\_c. \_\_\_\_\_ ).
- Describe the advantages and disadvantages of each choice.

##### Text 1C

#### 1.Before you start.

- What is the difference between microeconomics and macroeconomics?
- What are their goals?

#### 1. Read the words and learn them by heart. Make up your own sentences with them.

- To divide – бۆлмөк, ажратмөк
- Realm - область, сфера/соҳа, жабҳа
- Distinction - фарқлаш, чегаралаш
- To consume – истеъмол қилмөк, ишлатмөк
- Consumer - истеъмолчи, харидор, мижоз

6. Impact - таъсир, таъсир этиш, эффект
7. Market - бозор
8. Aggregate - умумий, гуруҳларга ажратилган
9. Real estate – кўчмас мулк
10. To end up – тугатмоқ, тўхтатмоқ
11. Discount - скидка, чегирим
12. To regard – кўриб чиқмоқ, ҳисобламоқ
13. The rate of inflation – инфляция даражаси, пул қадрсизланиш темпи
14. To increase – оширмоқ, кўтармоқ
15. To decrease – камайтирмоқ, қисқартирмоқ
16. Output – маҳсулот, ишлаб чиқариш
17. Employment – бандлик, хизмат, иш билан банд бўлиш
18. Unemployment – ишсизлик, бандсизлик

**2. Read the text 1 C, translate it and compare your ideas in ex. 1 with the facts.**

### **Microeconomics and Macroeconomics**

The field of economics is typically divided into two broad realms. Microeconomics and macroeconomics. It is important to see the distinctions between these broad areas of study.

Microeconomics is the branch of economics that focuses on the choices made by individual decision-making units in the economy - typically consumers and firms - and the impacts those choices have on individual markets. Macroeconomics is the branch of economics that focuses on the impact of choices on the total, or aggregate, level of economic activity. Why do tickets to the best concerts cost so much? How does the threat of global warming affect real estate prices in coastal areas? Why do women end up doing most of the housework? Why do senior citizens get discounts on public transit systems? These questions are generally regarded as microeconomic because they focus on individual units or markets in the economy.

Is the total level of economic activity rising or falling? Is the rate of inflation increasing or decreasing? What is happening to the unemployment rate? These are questions that deal with aggregates, or totals, in the economy; they are problems of macroeconomics. The question about the level of economic activity, for example, refers to the total value of all goods and services produced in the economy. Inflation is a measure of the rate of change in the average price level for the entire economy; it is a macroeconomic problem. The total levels of employment and unemployment in the economy represent the aggregate of all labor markets; unemployment is also a topic of macroeconomics.

Both microeconomics and macroeconomics give attention to individual markets. But in microeconomics attention is an end in itself; in macroeconomics it is aimed at explaining the movement of major economic aggregates - the level of total output, the level of employment, and the price level. We have now examined the two branches of economic way of thinking: microeconomics and macroeconomics.

(Source: Principles of Microeconomics <http://www.saylor.org>)

### **3. Say if the sentences concerning Text 1C are true or false.**

1. There exist three broad realms of the field of economics: micro -, middle- and macroeconomics.
2. Macroeconomics studies economy as a whole.
3. Microeconomics studies the economic behavior of individual firms.
4. Economics is concerned with production, distribution, and consumption of goods and services.
5. The question of how the threat of global warming affects real estate prices in coastal areas is the problem of macroeconomics.
6. The study of the rate of inflation refers to microeconomic sphere.
7. The total levels of employment and unemployment in the economy are a topic of macroeconomics.

### **4. Answer the following questions.**

1. What is the field of economics typically divided into?
2. What does microeconomics focus on?
3. What individual decision-making units in the economy do you know?
4. What does macroeconomics focus on?
5. What questions are generally regarded as microeconomic? Why?
6. What problems are regarded as macroeconomic? Why?
7. What do both microeconomics and macroeconomics give attention to? What are the peculiarities of this attention?

### **5. Give English equivalents of the following words and word combinations from Text 1C.**

Иқтисодиёт соҳаси, икки катта соҳа, қарор қабул қилмоқ, алоҳида бозор, танлов таъсири, истеъмолчилар, иқтисодий фаоллик, умумий ёки бирликдаги даража, кўчмас мулк нархига таъсир кўрсатмоқ, рад қилмоқ, кекса одамлар, чегирмага эга бўлмоқ, жамоат транспорт тизими, инфляция (пул қадрсизланиш)

даражаси, иқтисодий фаолликнинг кўтарилиш ва тушиш даражаси, ишсизлик даражаси, барча товарлар ва хизматларнинг умумий қиймати, нархнинг ўртача даражаси, меҳнат бозори, ягона мақсад, маҳсулот ишлаб чиқариш даражаси, умумий иқтисодий кўрсаткичлар.

**6. Using vocabulary in ex.2 match the words with their definitions.**

<b>Words</b>	<b>Definitions</b>
1. to consume	a) easy to sell; attractive to customers and employers
2. market	b) to become or make smth. become smaller in size, number, etc
3. to increase	c) the fact of a number of people not having a job.
4. to decrease	d) a person who buys goods or uses services.
5. unemployment	e) an amount of money that is taken off the usual cost of smth.
6. consumer	f) an open area or building where people meet to buy and sell goods.
7. marketable	g) to eat or drink smth.
8. discount	h) to become or to make smth. greater in amount, number, value.

**7. Discuss with the group the following topics:**

**Explain the key-terms of micro- and macroeconomics.**

**8. Study the following economic terms:**

Labor economics, international economics, agricultural economics, public finance, applied welfare.

**9. Fill in the gaps using the words below:**

Fee, increased, decreased, price, value, purchase, consumption, spent, consume, require, resources, expected, economics, services, goods, production

1. She studied politics and \_\_\_\_\_ at Cambridge. 2. This car model went out of \_\_\_\_\_ in 2000. 3. The cargo delivered \_\_\_\_\_ in time. 4. The supply of water, gas, and



electricity are essential \_\_\_\_\_. 5. Natural \_\_\_\_\_ in this region are quite diverse and rich. 6. She was advised to reduce her chocolate \_\_\_\_\_. 7. Little babies \_\_\_\_\_ a lot of love and attention. 8. Every year private property increases in \_\_\_\_\_. 9. He \_\_\_\_\_ a great amount of money on a new car. 10. Keep your receipt as proof of \_\_\_\_\_. 11. Children over seven must pay full \_\_\_\_\_ for the ticket. 12. House prices are \_\_\_\_\_ to rise sharply. 13. In winter people \_\_\_\_\_ large amounts of heat and electricity. 14. The rate of inflation has \_\_\_\_\_ by 6% since the beginning of the year. 15. The number of new students \_\_\_\_\_ from 180 to 150 this year. 16. Does the bank charge a \_\_\_\_\_ for setting up the account?

### **10.Speaking. Make a presentation on the following topics:**

- A historical outline of economics as a science.
- Outstanding economists and their theories.

### **UNIT 2.**

- Read and discuss the text using the key terms.
- Give Uzbek and Russian meanings of the terms and word combinations in bold.
- Interpret the text.
- Explain the tools used for translation.

#### **TEXT 1.**

#### **BUSINESS AND ITS TYPES**

Business, organized approach to providing customers with the goods and services they want. The word **business** also refers to an organization that provides these goods and services. Most businesses seek to make a **profit**-that is, they aim to achieve **revenues** that exceed the costs of **operating the business**. Prominent examples of **for-profit businesses** include Mitsubishi Group, General Motors Corporation, and Royal Dutch/Shell Group. However, some businesses only seek to earn enough to cover their **operating costs**. Commonly called **nonprofits**, these organizations are primarily nongovernmental service providers. Examples of nonprofit businesses include such organizations as social service agencies, foundations, advocacy groups, and many hospitals.

Business plays a vital role in the life and culture of countries with industrial and **postindustrial** (service- and information-based) free-market economies such as the United States. In free-market systems, prices and wages are primarily determined by **competition**, not by governments. In the United States, for example,

many people buy and sell goods and services as their primary occupations. Businesses provide just about anything for consumers' want or need, including basic necessities such as food and housing, luxuries such as whirlpool baths and wide-screen televisions, and even personal services such as caring for children and finding companionship.

### *Types of business.*

There are many types of businesses in a free-market economy. The three most common are (1) manufacturing firms, (2) merchandisers, and (3) service enterprises. (1) **Manufacturing firms** produce a wide range of products. Large manufacturers include producers of airplanes, cars, computers, and furniture. Many manufacturing firms construct only parts rather than complete, **finished products**. These **suppliers** are usually smaller manufacturing firms, which supply parts and components to larger firms. The larger firms then assemble final products for market to consumers. For example, suppliers provide many of the components in personal computers, automobiles, and home appliances to large firms that create the **finished** or **products**. These larger end-product manufacturers are often also responsible for marketing and **distributing** the products. The advantage that large businesses have in being able to efficiently and inexpensively control any parts of a production process is known as economies of scale. Nevertheless, small manufacturing firms may work best for producing certain types of finished products. Smaller end-product firms are common in the food industry and among **artisan trades** such as **custom cabinetry**.

(2) **Merchandisers** are businesses that help move goods through a **channel of distribution** - that is, the route goods take in reaching the consumer. Merchandisers may be involved in **wholesaling** or **retailing**, or sometimes both. A wholesaler is a merchandiser who purchases goods and then sells them to buyers, typically retailers, for the purpose of resale. A retailer is a merchandiser who sells goods to consumers. A wholesaler often purchases products in large and then sells smaller quantities or each product to retailers who are unable to either buy or stock large amounts of the product. Wholesalers operate somewhat like large, end-product manufacturing firms, benefiting from economies of scale.

The division between retailing and wholesaling is now being **blurred** by new technologies that allow retailers to serve far greater numbers of in a given **span of time** than is possible in face-to-face interactions between a consumer and a retail salesperson. Computer networks such as the Internet, because they do not require any physical communication between salespeople and customers, allow a nearly unlimited **capacity** for sales **interactions** known as 24/7-that is, the Internet site can be open for a **transaction** 24 hours a day, seven days a week and for as many

transactions as the network can handle. For example, a typical transaction to purchase a pair of shoes at a shoe store may take a half-hour from browsing, to fitting, to the transaction with a cashier. However, a customer can purchase a pair of shoes through a computer interface with a retailer in a matter of seconds.

3) **Service enterprises** include many kinds of businesses. Examples include dry cleaners, shoe repair stores, barbershops, restaurants, ski resorts, hospitals, and hotels. In many cases service enterprises are moderately small because they do not have mechanized services and limit service to only as many individuals as they can accommodate at one time. For example, a waiter may be able to provide good service to four tables at once, but with five or more tables, customer service will suffer.

### ***Forms of business ownership.***

There are a number of different forms of business ownership. These include (1) sole proprietorships, (2) partnerships, (3) corporations, (4) joint ventures, and (5) syndicates.

(1) **Sole proprietorships.** The most common form of ownership is a sole proprietorship - that is, a business owned by one individual. These businesses have the advantage of being easy to set up and to dissolve because few laws exist to regulate them. Proprietors, as owners, also maintain direct control of their businesses and own all their profits. On the other hand, owners of proprietorships are personally responsible for all business debts and, because they are constrained by the limits of their personal financial resources, they may find it difficult to expand or increase their profits. For those reasons, sole proprietorships tend to be small, primarily service and retail businesses.

(2) **A partnership** is an association of two or more people who operate a business as co-owners. There are different types of partners. A **general partner** is active in the operation of a business and is **liable** for all of its debts. In small businesses with only two or three owners, all typically will be general partners. A **limited partner**, by contrast, invests in a business but is not involved in its daily operations. Partnerships, like sole proprietorships, are relatively easy to establish. Furthermore, partners can pool financial resources to fund **expansion** and can divide their duties and responsibilities according to personal expertise and abilities.

(3) **A corporation** is a **legal entity** that exists as distinct from the individuals who control and invest in it. As a result, a corporation can continue indefinitely through complete changes of ownership, leadership, and staffing. Current owners can sell their holdings to other individuals or, if they die, have their assets transferred to heirs. This is possible because a corporation creates shares of stock that are sold to investors. One strength of the corporate business structure is that stockholders have limited liability as opposed to unlimited liability of general partners, so they cannot

lose more than their initial investment. Investors may also easily buy and sell stocks of public corporations through **stock exchanges**.

Investors control a corporation through the election of a managing body, known as a board of directors. In a large corporation, investors collectively decide who will oversee the operation of the enterprise. In turn, the board chooses a president, who decides on the key company personnel and helps formulate company strategy.

(4) **In joint ventures and syndicates**, individuals or businesses cooperate to create a single product or service package. A joint venture is a partnership agreement in which two or more individual-or group-run businesses join to carry out a single business project. For example, U.S.-based General Motors Corporation and Toyota Motor Corporation, based in Japan, have a joint venture called New United Motor Manufacturing, Inc., created for producing cars in California.

A syndicate is an association of individuals or corporations formed to conduct specific financial transaction such as buying a business. Quite often syndicates are created for buying sports franchises. For example, the Miami Heat baseball team and New York Yankees baseball team are each owned by syndicates. A syndicate is also involved in the operation of other businesses.

#### ***Business operations.***

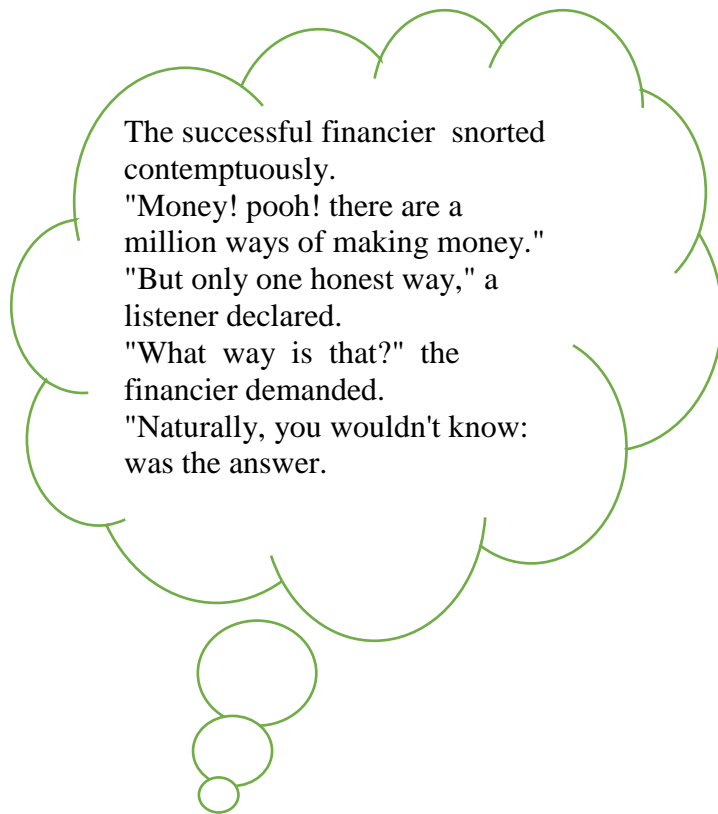
A variety of operations keeps businesses, especially large corporations, efficiently and effectively. Common business operation divisions include (1) production, (2) marketing, (3) finance, and (4) human resource management.

(1) **Production** includes those activities involved in conceptualizing, designing, and creating products and services. Today, computers help monitor, control, and even perform work. Flexible, **high-tech machines** can do in minutes what it used to take people hours to accomplish. Another important development has been the trend toward **just-in-time inventory**. The word inventory refers to the amount of goods a business keeps available for wholesale or retail. In just-in-time inventory, the firm stocks only what it needs for the next day or two. Many businesses rely on fast, global computer communications to allow them to respond quickly to changes in consumer demand. Inventories are thus minimized and businesses can invest more in product research, development, and marketing.

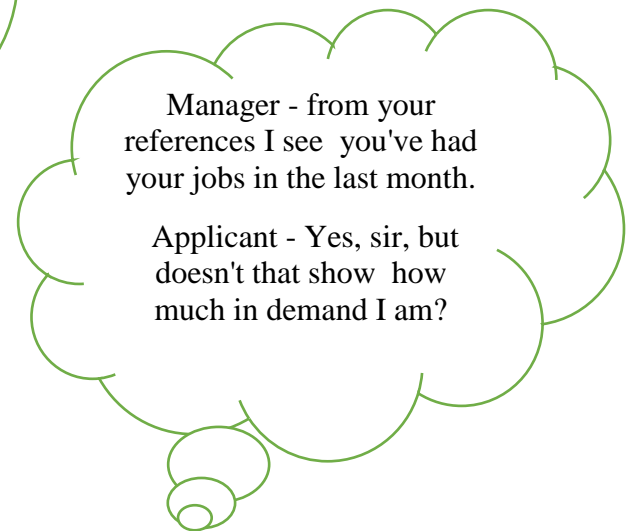
(2) Marketing is the process of identifying the goods and services that consumers need and want and providing those goods and services at the right price, place, and time. Businesses develop marketing strategies by conducting research to determine what products and services potential consumers think they would like to be able to purchase.

(3) **Finance** involves the management of money. All businesses must have enough capital on hand to pay their **bills**, and for-profit businesses seek extra capital to expand their operations. In some cases, they raise **long-term capital** by selling

**ownership** in the company. Other common financial activities include **granting, monitoring** and **collecting**

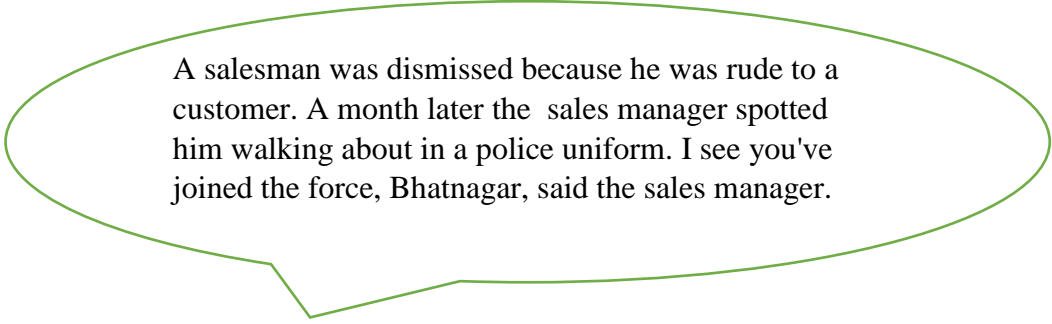


**credit** or **loans** and ensuring that customers pay bills on time. The financial division of any business must also establish a good working relationship with a bank.



(4) **Human resources management.** Businesses rely on effective human resource management (HRM) to ensure that they hire and keep good employees and that they are able to respond to conflicts between workers and management. HRM specialists initially determine the number and type of employees that a business will need over its first few years of operation. They are then responsible for recruiting new employees to replace those who leave and for filling newly created positions. A business's HRM division also trains or arranges for the training of its staff to encourage worker productivity, efficiency, and satisfaction, and to promote the overall success of the business.

Digest best jokes and translate them



A salesman was dismissed because he was rude to a customer. A month later the sales manager spotted him walking about in a police uniform. I see you've joined the force, Bhatnagar, said the sales manager.

## TEXT 2. THE GLOBAL FINANCIAL-ECONOMIC CRISIS

- Translate the text into Uzbek and Russian.
- Explain the tools used for translation.

The global financial-economic crisis, which **broke out** in 2008 and is now acquiring greater scales and depth in the assessments of many international experts and specialists, gains more questions than the answers about the reasons and forecasts of its further development.

The crisis, that had started with failure and **insolvency** of **mortgage** lending in the United States, had its large-scale **impact** on **liquidity** crisis of the largest banks and financial institutions, and led to disastrous fall of **indices** and market value of the biggest companies at the world's top **stock exchanges**. In its turn. This all has caused considerable production decrease, sharp **deceleration** of economic growth rates in many countries with all related negative consequences.

Many leading **think tanks** and expert centers, analyzing and summarizing the data related to current state and possible impacts of the global financial crisis, make the following conclusions.

First, the global scale of crisis processes taking place in the financial and banking system, inevitability of recession and economic decline, cutting down of investment activity, decrease of demand and shrinking of international trade volumes, as well as considerable social losses which may well impact many countries in the world, have found their confirmation in practice.

Second, the broken out global financial crisis has demonstrated serious **shortcomings** and necessity to radically reform existing world financial and banking system, proved the lack of a due control over the operations of banks, which mainly served their own corporate interests, being carried away by various speculative operations at the credit and securities markets.

Third, the scale, depth and consequences of financial and economic crisis in the certain state will to much extent depend on, primarily, the stability of its financial and currency system, capitalization and liquidity of national credit institutions, their dependency on the foreign and corporate banking structures, as well-as the size of

gold a currency reserves and capability to repay **external loans**, and finally. On the level of sustainability, diversified nature and competitiveness of national economy.

Fourth, the earliest tackling of the global financial crisis and mitigation of its consequences mostly depends on efficiency and concurrence of the adopted measures at certain national level and international level as a whole.

The November 2008 Washington G20 Summit which brought together the biggest states that represent about 85 percent of the world gross product has **reaffirmed** an ever growing scale of the global financial crisis.

The Summit discussions demonstrated that today the point is not about preventing, but only about seeking the ways out of the global financial crisis, i.e. the line of no return to earlier positions has been practically passed.

The discussions have also shown that the Summit participants did not have common approaches towards the analysis of reasons of the emerged crisis and therefore it is yet early to speak about elaboration of a joint effective program aimed at neutralizing serious and far-reaching consequences of the ongoing global financial crisis.

At the same time, the very fact that such a Summit was held and discussed the problems and current situation regarding the global financial crisis by itself stands as a hope-giving signal.

Today there is no need to prove that the level and depth of susceptibility of each country to the impact of the global financial crisis, first of all, depends on stability and reliability of financial, economic and banking systems, as well as on how strong are the protective mechanisms integrated into them.

The own model of reforming and modernization adopted in Uzbekistan, while putting forward the goal to secure our national interests in the long-term perspective has meant from the **onset** the **denial** of the methods of shock therapy, which were persistently **imposed on** us, as well as naive and **deceptive** conceptions about the self-regulating nature of market economy.

We have chosen an evolutionary approach to the process of transition from an administrative-command to a market system of regulation, the road of gradual and phased reforms, acting in line with a well-known principle - "do not destroy the old house until you build a new one".

In addition, what was of a special importance, in order **not to fall a prey to turmoil** and chaos, we have clearly defined a principle that at a transition period it is the state that must take a responsibility of a principal reformer.

### **Vocabulary exercises.**

**1.Look at the following words in the text and try to explain them:**

Long-term capital, onset, external loans, liquidity, inventory, a legal entity, revenues, operating the business, for-profit businesses, retailing, wholesaling, assets. sales interactions, limited partner, capacity, human resources, stockholder, profit, receipt, refund, assets, capital, consumers, loan, loss, retail, salary, shareholder, taxes, turnover wholesale, currency, liabilities, discount, expenditure, interest, invoice

**2.Fill in the correct word and expressions from the list below:**

automation unemployment inflation taxation GJ\TP interest rates  
 secondary industries service industries monopoly output income tax  
 balance of payments primary industries nationalized industries VAT deficit  
 key industries

- 1.The percentage charged for borrowing money. (The Bank of England has raised\_\_\_\_\_).
- 2.Industries involved in the manufacture of goods. (\_\_\_\_\_rely ready\_\_\_\_\_ supply of raw materials.)
- 3.The value of goods and services paid for in a country, including income earned in other countries. (Last year's\_\_\_\_\_was close to £25 billion).
- 4.The amount which a firm, machine or person produces. (The factory has doubled its \_\_\_\_\_in the last six months).
- 5.Industries involved in the production of raw materials. (Coal mining is in important\_\_\_\_\_).
6. Installing machinery in place of workers (\_\_\_\_\_ can be a mixed blessing - machines usually tend to be out of order when you need them most).
7. Industries, which do not make products but offer a service such as banking, insurance and transport.\_\_\_\_\_ (have become more important in the last decade).
- 8.The difference in value between a country's imports and exports (the government is trying to reduce the \_\_\_\_\_ deficit.)
- 9.The amount by which expenditure is more than receipts in a firm's or country's accounts (the company announced a two million pound\_\_\_\_\_).
10. A system where one person or company supplies all of a product in one area without any competition. (The state has a \_\_\_\_\_ of the tobacco trade).

**3.Fill in the gaps with the suitable synonyms to the words in brackets.**

*Electronic commerce.*



The rapid 1) \_\_\_\_\_ (expansion) of the Internet in the late 1990s led to 2) \_\_\_\_\_ (explosive) growth in e-commerce - the exchange of good and services over the World Wide Web. Industry analysts reported that North American business-to-consumer e-commerce transactions grew from \$ 11, 5 billion in 1998 to \$445 billion in 2000. E-commerce follows the same basic 3) \_\_\_\_\_ (principles) that traditional commerce follows-that is. Buyers and sellers exchange and 4) \_\_\_\_\_ (transport) goods from one place to another. But in e-commerce, the, Exchange is... 5) \_\_\_\_\_ (facilitated) by networked computers .Buyers order goods and services online. At the close of the 20<sup>th</sup> century, retail 6) \_\_\_\_\_ (transactions) made up the largest part of e-commerce. Consumers 7) \_\_\_\_\_ (purchased) computers airline tickets. Hotel room automobiles. Clothing electronics, books, event tickets, food countless other 8) \_\_\_\_\_ (commodities) over the Internet. Business to business commerce represented one of the fast growing segments commerce.

**4. Look at the sentences 1- 16, and replace the words and expressions in bold with a word or expressions in the box which have an opposite meaning.**

Unskilled laborers employees/ workers/stuff credit exports loss demand for bust/recession shop floor private net state –owned industries expenditure lending take on retail white collar

1. We have limited \_\_\_\_\_ (supply of) computer base units.
2. Last year, our company made a huge \_\_\_\_\_ (**profit**).
3. Our **gross** profits are up by almost 150% on last year.
4. Banks across the country are reporting a sharp drop in \_\_\_\_\_ (**borrowing**).
5. The company will \_\_\_\_\_ (**debit**) your bank account with £528 each month.
6. The (**wholesale**) \_\_\_\_\_ market has experienced a downturn since the recession began.
7. The government is encouraging short-term investors to put their money into the \_\_\_\_\_ (**public**) sector.
8. \_\_\_\_\_ (**Private enterprises**) are under a lot of financial pressure.
9. \_\_\_\_\_ (**Skilled workers**) are demanding a 15-pay rise.
10. If this continues, we will have to \_\_\_\_\_ (**lay off**) members of staff.
11. \_\_\_\_\_ (**Blue-collar**) workers across the country are demanding: improved working conditions.
12. He works for a company which \_\_\_\_\_ (**imports**) camera equipment.

13. A lot of people have benefited from the recent \_\_\_\_\_ (**boom**) in the electrical industry.
14. The \_\_\_\_\_ (**management**) refuses to compromise on the quality of their products.
15. Overall \_\_\_\_\_ (**revenue**) is down by almost 15.
16. A fight broke out in the \_\_\_\_\_ (**boardroom**) over terms and conditions of employment. (Note: you will have to change the preposition *in* to *on*.)

**Match the professions with the definitions.**

Account	A person who owns or is an executive in a bank
Manager	The highest ranking officer of the company
Banker	A person who directs an organization, industry, shop etc.
Bank officer	A person concerned with the maintenance and audit of business accounts and the preparation of consultant reports in tax and finance
Creditor	A person who deals with customers in the bank
Debtor	A person or commercial enterprise to whom money is owed
CEO	A person or commercial enterprise that owes a financial obligation

**6. Fill in the gaps using the words and expressions in the box to complete these paragraphs.**

advance bureau de change cash commission credit card credit limit debit card exchange rate hard currency interest in the black in the red soft currencies strong transaction traveler's cheques weak

When you go travelling, it is always a good idea to take a bit of 1. \_\_\_\_\_ (coins and notes) with you: preferably a 2. \_\_\_\_\_ like US dollars or British pounds. A lot of places will refuse to change 3. \_\_\_\_\_ from countries with weak economies. The British pound is 4. \_\_\_\_\_ at the moment, so when British travelers go to the USA, their pound will buy more dollars. When it is 5. \_\_\_\_\_ they will get fewer dollars for their money. You can change 6 \_\_\_\_\_ at any bank or 7. \_\_\_\_\_ in the city, but check the 8. \_\_\_\_\_ they are offering you first, and also check how much 9. \_\_\_\_\_ you will be charged (this can be as high as £5, or 8 of your total 10 \_\_\_\_\_ in some places.

If you are using a cash machine abroad to withdraw money, it is better to use a 11. \_\_\_\_\_ (where money is taken directly from your bank account) rather than get an 12. \_\_\_\_\_ on a 13. \_\_\_\_\_ (such as American Express, Visa or Master Card) as you don't have to pay 14. \_\_\_\_\_ to the card company. This usually only works, however, if your bank account is 15. \_\_\_\_\_ and you have sufficient funds. If your account is 16. \_\_\_\_\_ (there is no money in your account and or you owe your money), you may not be able to withdraw money from it (unless your bank gives you a good 17. \_\_\_\_\_).

**Use a dictionary to find the differences between the words and expressions.**

1. Make a profit & make a lose	9. Income tax & excise duty
2. Extravagant & frugal/economical	10.to credit & to debit
3. A current account& a deposit account	11. a bank & building society
4. A loan & mortgage	12. a discount & a refund
5. To deposit money & to withdraw money	13. something which was a bargain & something which was exorbitant
6. A wage & a salary	14. worthless & priceless
7. Broke & bankrupt	15. save money & invest money
8. Shares, stocks & dividends	16. inflation & deflation
17. income & expenditure	18. to lend & to borrow

**Follow –up activities.**

- Discuss the benefits and drawbacks of credit cards.
- Dream of winning \$1mln in a lottery .How would you spend your money?
- If you had a land in countryside how would use it?

**Grammar check.**

**Cross out the unnecessary word and find grammar mistakes.**

**Some sentences arc correct.**

- 1.The managing director believes the company should start the producing pocket computers.
2. I always put on my money in a building society and not in a bank.
3. I cannot afford to buy a new car right now. I do not have enough money at all. The cost of living seems to go up every day.
4. Of course, it is always so difficult to economize.

5. Shops all over the country are making huge reductions on just about everything.
6. I came into a lot of money recently at when my uncle died.
7. I always seem to be run up a huge overdraft at the bank.
8. Look at this cheque that came in the post this morning from the Inland Revenue.
9. Of course, the potential global market for them is enormous.
10. Fortunately I receive an unemployment benefit.

### **Individual Assignment:**

Speak on your views on solution of the economic crisis in different countries.

## **UNIT 3. MY CAREER. APPLYING FOR A JOB**

**Accept challenges that force you to try something new**

**Exercise 1. Discuss these questions.**

1. Is any job better than no job at all?
2. How ambitious are you?
3. Do you have a career plan?
4. Where do you want to be in 10 years' time?
5. Which of the following would you prefer to do?
  - a) work for one company during your career?
  - b) work for several different companies?
  - c) work for yourself?

**Exercise 2. Which of the following areas do you work in?**

- |                                 |                |
|---------------------------------|----------------|
| 1. Sales and marketing          | 5. Production  |
| 2. Finance                      | 6. Advertising |
| 3. Management                   | 7. Other       |
| 4. Administration and personnel |                |

**Exercise 3. What is important for you in choosing a job? Choose ten that you think are important, then put them in order from the most important for you (write 1) to the least important (write 10). Explain your choice. Compare your choices with other students. Are they different?**

The pay is good...

The work is interesting...

The work is helpful to society...

The hours are flexible...

The boss is nice. ....

The people I work with are friendly...

There are opportunities for a better job in the future...

The job is near my home ...

The job gives opportunity to travel...

The job gives opportunity to make decisions...

The benefits (company car, cheap meals, etc.)

The job gives chances for promotion...

Other reasons.....

**Exercise 4. Read the text and answer the questions.**

**Business Career**

Tom Brown was born on October 25, 1974. In 1979, he went to school and finished it in 1991. Then he entered the University. Tom graduated from the University and got his first job with Shell. He joined the company in 1995, just after leaving the university. He worked as a sales manager for 2 years, and then from 1998 to 2000 he worked in the Marketing Department. He really enjoyed the job. Nevertheless, he wanted something different. So, Tom left to work for B1CC, the chemical company. They took him into the Research and Development Department. In 2003, they sent him abroad. He lived there for 3 years. In 2006 Tom came back, hi 2007 he was promoted to head of the department.

In 2002, Tom got married. His wife is a teacher. She teaches English. They have two children. His son was born in 2004. His daughter was born in 2007.

Now he is going to start up his own business. He found an investor and a partner. They are planning **to launch** their project next year.

1. When was Tom Brown born?
2. When did he go to school?
3. When did he finish school?
4. What did he do after finishing school?
5. What did he do after graduating from the University?
6. What department did he work in from 1998 to 2000?
7. Why did he decide to change his job?
8. What company did he join?
9. What department did they take him into?
10. When did Tom get married?
11. When were his children born?

12. Where did he go in 2003?
13. What position was he promoted to in 2007?
14. What are his plans for the future?

**Exercise 5. Match the words to their definitions.**

1. employment ( )	a) a fixed monthly payment which employees get
2. to promote ( )	b) the long-term plan for your professional life
3. employer ( )	c) a person who applies for a job
4. salary ( )	d) work, job
5. career ( )	e) a person who is employed by another person for a salary
6. Applicant ( )	f) to give work to someone
7. employee ( )	g) money paid (per hour or day or week) to manual workers
8. to employ ( )	h) to raise to a higher position, a more important job
9. wage ( )	i) a person that you work for

**Exercise 6. Below are some suffixes and a prefix that can be used with the stem employ to form new words.**

Write the correct suffix or prefix in each blank (some of them may be used twice)  
er, - ee, - ment, - ed, un.

- 1 A person who has no job is....
- 2 A serious problem when people have no jobs is .....
- 3The company...2,000 workers
- 4 8,000.....work for the company.
- 5 If people look for jobs they may apply to an ...agency
- 6.The person or company who employs you is an .....

**Exercise7. Complete these sentence with did, was or were.**

1. Where.....you born?
2. When ...you go to school?
3. What subjects...you study at school?

4. When ..your son born?
5. What company.....you join last year?
- 6... they at the meeting yesterday?
7. Jane....on a business trip two days ago.
8. Where.....they study management?

**Exercise 8. Read the text about Tim Waterston and then complete the time line.**

Tim Waterston was born in England in 1939. He studied at Cambridge University. When he finished his studies he was not sure what to do, but he did not want to stay in England. So, he joined a small company of tea traders in India and he worked there from 1962 to 1964. It was his first job and he was very happy there. He came back to England and the following year he started a new job in the Marketing Department of Allied Lyons. Some years later, he changed the company and joined WH Smith, a chain of booksellers. He was responsible for their American division. In 1982, he started his own company, Waterston & Co. He opened bookshops all over the United Kingdom. They were very successful and the company expanded quickly. In 1989 he decided to sell his company. WH Smith paid £ 42 million for it.

<b>Date</b>	<b>Event</b>
.....	was born
.....	worked for a company of tea traders in India
1965	.....
.....	moved to WH Smith
.....	started his own company
1989	.....

**Exercise 9. Read an interview about Tim Waterston's career. There are 7 mistakes. What are they? Make sentences like this:**

*Ex.: He did not join Shell. He joined Allied Lyons.*

**Interviewer:** Can you tell me anything about Tim Waterston?

**Interviewee:** Well, he was born in 1949. He studied at Cambridge University. Then in 1962, he decided to go abroad and joined a small company of tea traders in India. I think he stayed in India for 4 years.

**Interviewer:** And did he come back to the UK after that?

**Interviewee:** Yes. He joined Allied Lyons and worked in their Sales Department, but some years later he changed the company and joined WH Smith the big booksellers.

**Interviewer:** What was his job there?

**Interviewee:** He was responsible for their European division. Then, in 1984 he started his own company, Waterston & Co. He opened bookshops all over Europe. They were very successful.

**Interviewer:** So, when did he decide to sell his company?

**Interviewee:** In 1989. WH Smith paid £ 24 million for it. It was a very good price in those days.

**Exercise 10. When you apply for a job vacancy, you have to present your curriculum vitae (CV) or resume as it is called in the USA.**

There are no fixed rules for the presentation of a CV. Here is one of the variants. Study it and do the assignment below it.

### **CURRICULUM VITAE**

**Name:** Ronald Baker  
**Date of birth:** 22 October 1982  
**Present Address:** 56 Cranmore Road, Shepton, Somerset, Ba5 3LR  
**E-mail Address:** ronald.baker@shepton.net  
**Telephone number:** Office: (032) 123 4567  
Home: (032) 987 6543  
**Marital Status:** Single  
**Education and qualifications:**  
2006-2007 University of Birmingham,  
High Street, Birmingham,  
Diploma in Business Administration  
1998-2001 Central Business College, Kent Road, London  
  
1987-1998 Bachelor's degree in Business and Commerce  
Secondary School,  
Shepton, Somerset, BA 5, General Certificate in Education

### **Work experience:**

**2008-present** Jones Ltd., 50 Bristol Road, Shepton, Somerset Regional Branch  
Manager In charge of marketing strategy, and developing new selling methods

**2001-2005** National Foods Importers Ltd., Strode House, Somerset  
Junior Manager

Trained a team of sales staff

**Computer skills** I have working knowledge of Microsoft Office, Word and Excel,



PowerPoint

English (mother tongue), good knowledge of French and elementary knowledge of Spanish

**Other Skills & Interests:** While working I have attended evening courses for French and Spanish. I have also completed a special IT Course at Bath City College. My interests include swimming, guitar playing and reading.

Mr. Snyder, Assistant Director, National Food Importers Ltd., Strode House, Bath, Somerrset (Tel: 01236 775 438)

Mr. Grey, Senior Lecturer, Central Business College, Kent Road, London W1a 4AA (Tel:0181 246 7916)

**Note:** List the information about your education and work experience in reverse order. The names, positions, addresses, phone numbers, fax numbers or e-mail addresses of two referees are often required.

**Exercise 11. Write down your CV.**

**Exercise 12. Read Jenny Potter's CV and write a paragraph about her life.**

<b>CURRICULUM VITAE</b>	
<b>Name</b>	Jenny Potter
<b>Address</b>	56 Greenwich Street, London
<b>Date of birth</b>	26 April 1982
<b>Marital status</b>	Married, 2 children
<b>Education</b>	BSc in Economics, London School of Business MSc in Economics
<b>Work experience</b>	1999 - 2005 Financial analyst, Hanson Consultants 2006 — present Chief economist, GBS Company
BSc - Bachelor of Science	
MSc - Master of Science	

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**Exercise 13. Choose the words in the box and complete the text using them in the correct tense-form.**

\_\_\_\_\_ to get, to start, to leave, to go, to be, to come, to sell, to join

Tom Farmer...(1) school when he .....(2) 15 and he..... (3) a job with a local tire firm. At 20 he...(4) Goodyear as a salesman. At 24 he (5) his own business. He..... (6) it 4 years later and.....(7) to the USA. But at 31 he.....(8) back to the UK to start a motor vehicle business called Kwik-Fit. The business now has almost 2,000 centers in the UK and Europe and a turnover of f 515 million pounds.

**Exercise 14. Make up questions for these answers.**

1 A: \_\_\_\_\_

B: I was born in Boston.

2 A: \_\_\_\_\_

B: I got married in 2005.

3 A: \_\_\_\_\_

B: I work for APEX Corporation.

4 A: \_\_\_\_\_

B: I started working for them 3 years ago.

5 A: \_\_\_\_\_

B: I joined the company 6 years ago. 6 A: \_\_\_\_\_

B: I was an office manager.

7 A: 7 \_\_\_\_\_

8A: \_\_\_\_\_

B: I left the company because I wanted something different

A: \_\_\_\_\_?

9 A: \_\_\_\_\_?

B: I worked in that department for 2 years

10 A \_\_\_\_\_

B: I studied economics, management and marketing at collage

**Exercise 15. Listen to the text about Sam Taylor and do the assignments.**

**I. Find the right answer.**

- 1 Where does Sam Taylor live?  
a Boston b London c Liverpool d Bristol
- 2 Where did Sam live 5 years ago? .  
a Boston b London c Liverpool d Bristol
- 3 How old was Sam when he went to school?  
a 6 b 5 c 7 d 8
- 4 What didn't Sam study at the Higher School of Economics?  
a finance b engineering c economics d management
- 5 Why doesn't he work on Tuesdays and Thursdays?  
a Because he has no lessons these days b Because his wife works these days c Because he has a rest these days.

## II. Is the information true or fake?

- The company where Sam is working now produces cosmetics. T F
- Sam Taylor is single. T F
- He has three children. T F
- Sam was an engineer when he worked in London. T F
- Now Sam is a financial manager. T F
- He leaves the company at five o'clock. T F
- He often goes on business trips. T F
- On Sundays Sam's parents visit his family. T F

## III. Complete the following sentences.

- Sam gets up at ....  
a 6.30 b 7.30 c 6.45 d 6.15
- He has breakfast at ...  
a 6.15 b 7.15 c 6.45 d 7.00
- Sam starts his work at ....  
a 7.15 b 7.45 c 8.15 d 9.00
- Sam has lunch in ... a big restaurant b a café, c a snack bar d a cafeteria
- Sam likes his job because ....  
a it is interesting b children love him c he loves children d he lives near the company

## Exercise 16. Complete the text using the words from the box in the correct form.

an **Applicant**, CV, an interview, a vacancy, a reference, experience, to apply, to advertise

The APK Company has..... (1) In its Consultancy Department for

an economist. They... (2) in newspapers or on the Internet. This is a good opportunity for a young graduate with excellent academic background in economics... (3) must have 3-4 years\*..... (4) as an economist. Some **Applicants** (5) for the job. The **Applicants** wrote their..... (7) and sent them to the Personnel Department of APK Company. **Applicants** often have to give the names of two people who write.... (8) for them. The Personnel manager will select the **Applicants** who match the job and ask them to attend..... (9).

**Exercise 17. Listen to the text about Jack Wikman and find the right answer.**

**1. What is Jack's job?**

He is a..... **a** a businessman **b** an engineer **c** an economist **d** a policeman

	Company	Position	Location	Age	Marital status	Children	House	Benefits	Holiday
									Duration
Franz Weber									
Mitsuo Ito									
Rosalba Piretti									
Barbara Ford									

**2. When was he born?**

He was born in **a** 1983 **b** 1985 **c** 1993 **d** 1973

**3. How old was Jack when he went to school?**

He was **a** 5 **b** 6 **c** 7 **d** 8

**4.** What did he do after finishing school?

a He entered a University, b He entered an Institute. ? c He entered a college, d He entered the High School

**5.** What diploma did he get?

a a diploma of an economist b a diploma of a businessman c a diploma of an engineer d a diploma of a policeman

**6.** What company did he join after graduating from college?

a a big automobile company b a small cosmetics company c a small company producing components d a big plastics company

**7.** What company is he working now?

a a big automobile company b a small cosmetics company c a small company producing components d a big plastics company

**8.** What is his wife's job?.

She is..... a a businesswoman b an economist d an accountant c a doctor

**9.** What is her line of business?

a insurance b fast food c cosmetics d finance

**10.** Where did they live 2 years ago?

a in a small flat b in a big flat c in a small house d in a big house

**Exercise 18. Listen and fill in the gaps.**

1975 .....

1977-1982 .....

1982 .....

1984.....

1985.....

1986.....

**Exercise 19. Listen to four executives. They are speaking about the way of and life. Fill in the table.**

**Exercise 20. Read the interview.**

**Applicant:** Good afternoon.

**Personnel Manager:** Come in. Good afternoon. Are you Mr Umarov? Thank you for coming. Please sit down.

**Applicant:** Thank you.

**Personnel Manager:** Can I introduce you to David Slater, our Marketing Manager?

Marketing Manager: How do you do?

**Applicant:** How do you do?

**Personnel Manager:** And I'm Sheila Brown, the Personnel Manager.

So, Mr. Umarov, did you find us easily?

**Applicant:** Yes, I did. . 'r

**Personnel Manager:** Well, here is your CV. Can I just check the information? Is that all right?

**Applicant:** Of course.

**Personnel Manager:** You were born in 1985, is that right?

**Applicant:** Yes, on 5th September to be exact.

**Personnel Manager:** You are married, aren't you?

**Applicant:** Yes, I am, and I have two children.

**Personnel Manager:** Uh, huh. You went to secondary school in 1992 and finished it in 2002, didn't you?

**Applicant:** Yes, I did.

**Personnel Manager:** Then you graduated from the University of Economics.

**Applicant:** Yes, that's right.

**Personnel Manager:** What faculty did you study at?

**Applicant:** At the Faculty of Foreign Economic Relations. First I got a Bachelor's degree and then I took a Master's degree course.

**Personnel Manager:** Good. You can speak English, Uzbek and Russian, can't you?

**Applicant:** Yes, I can.

**Personnel Manager:** Where did you learn English?

**Applicant:** I learned English at school and then took an internship course in England, and I was on business in the USA.

**Personnel Manager:** Now, I'd like to move on to your work experience. I see you have a lot of experience in marketing. What was your first job?

**Applicant:** I was a Personal Assistant to the Export Director at the Gibsons Company. I stayed there for two years and then I moved on to my present company, the APK Centre.

Marketing Manager: Why did you leave the company?

**Applicant:** Because I got an interesting offer. Mr. Johnson, the Marketing Director, offered me the job because I know Asian markets.

Marketing Manager: That's very interesting, Mr. Umarov. Um .... now ...er tell us a little bit about the work you're doing at present.

**Applicant:** We are doing consultancy work for companies operating in Asian markets. Er ... our customers come from all over the world.

I help to organize these visits. I set up meetings and presentations and deal with correspondence.

Marketing Manager: And what do you like about your job?

**Applicant:** I enjoy meeting customers and going on business trips.

Marketing Manager: I can see you are very happy there, Mr. Umarov. I wonder, why you'd like to join our company.

**Applicant:** Well um I know your company has a very good reputation. And I think that I can have more opportunities in your company.

Marketing Manager: Yes, aha, aha.

**Applicant:** Excuse me Can I ask you a question?

**Personnel Manager:** Certainly.

**Applicant:** I'd like to know if I get this job will I be able to um .... work abroad in one of your overseas branches?

**Personnel Manager:** Oh, yes, certainly.

**Applicant:** Oh good. Um ... that's what I'm interested in.

**Personnel Manager:** Now .... um ... is there anything else you'd like to ask us?

**Applicant:** Aha ... yes. Will I get a bonus?

**Personnel Manager:** Yes, you'll get a bonus, if you work well, of course.

**Applicant:** Oh, that's good, yes Do your employees have any benefits?

**Personnel Manager:** Yes, you will have a company car. Right, well So, thank you very much for coming. We'll contact you before the end of the week.

**Applicant:** Good. Well, thank you for seeing me.

**Personnel Manager:** Good-bye.

Marketing Manager: Good-bye.

**Answer the following questions.**

- Who is interviewing Mr. Umarov?
- When was Mr. Umarov born?
- Is he married?
- When did he finish school?
- What University did he graduate from?
- What faculty did he graduate from?
- What degrees does he have?
- What languages does he speak?
- Where did he learn English? ,

- What was Mr. Umarov’s first job?
- What position did he hold at the Gibsons Company?
- How long did he work there?
- Why did he leave the Gibsons Company?
- What company did he join after leaving the Gibsons Company?
- What is Mr. Umarov responsible for?
- What does he like about his job?
- Why does he want to leave the APK Centre?

**Exercise 21. Complete the sentences with the verb in the Present Continuous or Present Simple.**

- Oh no ! It.....(to rain). We can’t play tennis.
  - It always (to rain) in spring.
- Where is David? – He...(to shave).
  - He...(to shave) twice a day.
- What... you...(to do) now?
  - What.... you usually (do) in the evening?
- Where is the manager?- He (to have) talks.
  - Sometimes he (to have) talks every day.
- They....(to discuss) the terms of the contract now.
  - They.... (to discuss) the terms of the contract before they sign it.
- Can you see that man? He..... (to sell) newspapers.
  - He(to sell) newspapers there every day.
- Do you know this man? What language.....he .....(to speak)?
  - He (to speak) English, French and German.
- What specialist.....you...(to look for) now?
  - Every year we (to look for) talented and well-qualified people.

**Exercise 22. Say as in the model using the following prompts.**

**Model: He is good at paperwork.**

I	Am		checking details finding new partners finishing job in time working independently
You	Are		making friends



He She	Is	At	organising meetings
We They	Are		working with figures solving problems taking risks managing time analyzing the situation making money

**Exercise 23. Complete these sentences with the correct prepositions where necessary.**

My birthday is... April.

I'm going shopping... Sunday.

.....summer I always go to Chimgan.

My birthday is..... 12th May.

I always get up early....the morning.

I usually have lunch....one o'clock.

My friend always goes out with friends.....weekends.

I don't have talks the..... afternoon.

I am going on business....Monday morning.

I was born...1986.

He graduated...the University of Economics... last year.

Jack joined Phillips....2007.

They worked...Nike.... 1998 ..... 2006.

My friend is good..... mathematics.

I left.....the company because I wanted something new.

Exercise 24(a). Listen to the interview and fill in the missing information.

**Curriculum Vitae**

**Name:** Mary .....

**Address:** 2 Lansdowne Road, Liverpool.....

**Telephone no:** .....

**Date of birth:** 12th March .....

**Marital status:** ....., ..... children

**Education:** Secondary school, .....,  
.....at the.....University

**Work experience:** The Cosmetics.....Company,  
.....Manager, ..... years.

A computer company,  
Financial .....

**(b) Listen to the interview again and answer the following questions.**

Why did Mary Dillon leave the first job?

Why does she want to change her present job?

**Exercise 25 Think and say.**

Describe how you think work will change in 15, 30 and 45' year's time. What new jobs will there be ? What jobs disappear?

What will people's working conditions be like?

**Exercise 26. Ask your partner the questions, which are usually asked during Interviews.**

1. What is your present (current) job?
2. What did you learn from your last job?
3. What did you like about your last job?
4. What didn't you like about your last job?
5. Why did you leave your last job?
6. What are you good at?
7. Why do you think you will be good at this job?
8. Do you have any special skills?
9. What did you do that shows initiative?
10. What do you think of working as part of a group?
11. What do you want to do in the future?
12. What do you do in your free time?
13. What are your main interests?
14. What are your strengths?
15. What are your weaknesses?

**Exercise 27. Role-play 1. Study this job advertisement and the three CVs below. Which of the three people will you select for the job? Discuss your choices. Give your reasons. Decide who should fill the vacant position**

Regus pic is a multi-national organization and leading worldwide operator of business centers. We offer our clients a global network of fully equipped offices and meeting facilities. We are looking for Business Manager.

Profile desired:

- Aged 35-45.
- University Degree, an MBA or equivalent qualification.
- Minimum 5 years' experience.
- Fluent in spoken and written English, French and/or Germany.

The post will involve a lot of business trips.

### Regus

Applicant 1		Applicant 2	Applicant 3
Name	Jane Houseman	Robert Khan	Howard Jenkins
Age	30	42	52
Marital status	Single	Married	Married
Address	24 Newmarket Road, Norwich	35 High Street, Bristol	6 Cherry Street, London
Education and qualifications	Bachelor's degree in Business Studies. Has a good knowledge of computing	University degree in Business Administration	University degree in Engineering
Previous employment	Worked as a sales manager	Wide experience in different areas	Wide experience in different industries
Languages	English, German	English, French, Spanish	English, French, German, Spanish

### Exercise 28. Role-play 2.

Two students are members of the interviewing team. Think of some job vacancy. One student is the Managing Director and the other is the Personnel Manager. The rest students are applicants. The Managing Director and the Personnel Manager must interview the applicants, then discuss each applicant, and decide whom to select for

the vacant position.

## Language notes

### Past Simple

#### Positive

I You He She It We They	moved	To Ferghana in 2005
	Went	

#### Interrogative

Did	I You He She It We They	Move	To Ferghana in 2005?	Yes, I did No, I didn't
		Go		

#### Negative

I You He She It We They	did not	Move	To Ferghana in 2005
	<b>did not</b>	Go	

### Present Continuous

#### Positive and negative

I You He She	am	(not)	working	now
	is			

It We They	Are			
------------------	-----	--	--	--

**Interrogative**

Where	Is	I	working?
		he	
		she	
	it		
Are	Are	we	
		you	
		they	

**Prepositions**

I was born **in** 1985. I was born **on** 4<sup>th</sup> April 1985.

I entered the university of Economics in 2006 (There is no preposition after the verb “to enter”)

I graduated **from** the University of Economics in 2009.

I joined the company in 2008. I joined the liberal Democratic party in 2007. (There is no preposition after the verb “to join”)

**UNIT 4. WHO IS WHO AND WHAT IS WHAT(Company Structure)**

**Exercise 1. Answer the following questions:**

- 1. What company do you work for?**
- 2. What big famous companies do you know?**
- 3. Do you prefer to work for a big or small company, and why?**
- 4. Which of these companies would you like to work for? Why?**
  - a) a family-owned company
  - b) a multinational company
  - c) your own company (to be self-employed)

**Exercise 2. Here you can see some manufacturing and service industries.**

**Match them to the products and services they produce.**

pharmaceuticals	a)	washing machines, vacuum cleaners,
-----------------	----	------------------------------------

telecommunications	b)	refrigerators, etc.
financial services	c)	travel and holidays
computer hardware	d)	telephony, Internet services, etc.
food processing	e)	Cars
tourism	f)	canned or frozen foods, etc.
catering	g)	medical care
computer software	h)	computer programs
cars	i)	fabrics and clothes
real estate textiles media healthcare	j)	buying, selling, and managing buildings
	k)	computers, printers, etc.
	l)	banking, insurance, etc. medicines
household goods	m)	serving food
	n)	newspapers, magazines, television, etc.

### Exercise 3. Read the text.

Companies are a very important part of a state's economy. They produce a wide range of goods and provide different services. There are a lot of companies in the world: big-sized, small-sized, medium-sized, state-owned or private, joint-stock companies (open and closed), joint ventures, family-owned companies and others. The word 'company' comes from the Latin word 'compania', which means a group of people sharing bread.

Companies are involved in many activities, for example buying, selling, marketing and production in different industries. Some firms may produce one good or provide one service. Others may produce many different products. Many large firms are multinationals and have production facilities in several different countries worldwide. They are: Coca Cola and Pepsi Cola, which produce soft drinks; McDonald's and Kentucky Fried Chicken, fast-food producers; Microsoft, providing software; Levi Strauss, a producer of jeans and other goods; and a lot of other companies.

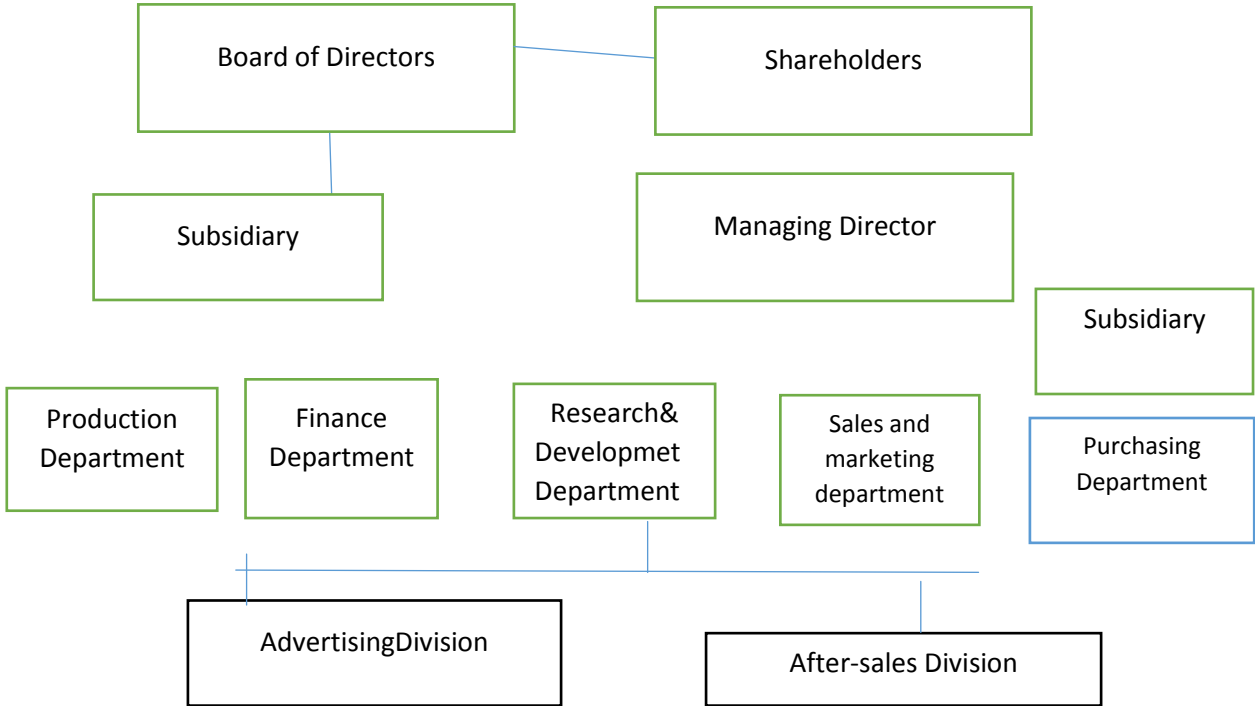
Sometimes you may need to explain how your company or department is organized, who is responsible for different aspects of business and how the company is run. Some companies have similar structure; others have different organization. But they all have much in common. Most companies are made up of three people: the

shareholders, the management and the workforce. The structure of a typical company is shown below.

Let’s say a few words about one company and call it the DCK Corporation The company was set up in 1935. They produce consumer goods. Its head office i located not far from the center of the city. The company has 2,000 employees: 1,500 full-time and 500 part-time employees.

There are various ways of constructing an organization chart. Here you can see the organizational chart of the DCK Corporation.

**The DCK Corporation**



At the top is the Board of Directors, headed by the chairman. The Board is responsible for policy decisions and strategy. It usually appoints a Managing Director or CEO (Chief Executive Officer in the USA). The Managing Director is responsible for running the company. The Managing Director reports to the Board of Directors. The Board of Directors reports to the shareholders. The company is \ divided into six departments: Production, Research and Development (R&D), Finance, Purchasing, Sales and Marketing and Personnel. Each department has a manager, who is in charge of its day-to-day running and who reports to the Managing Director. These departments deal with one or another important part of work of the organization. Let us look at each one in turn.

The Production Department makes the consumer goods. The Finance | Department looks after the company’s finance and accounting. The Research and Development Department develops new goods, tests them and works closely with the Marketing

Department. The Sales and Marketing Department consists of two divisions: advertising and after-sales divisions. The department is responsible for the sales of the products the company produce, carries out marketing research promotion of goods and after-sales service. The Purchasing Department is in charge of buying all the equipment and raw materials the company needs. Finally, the Personnel Department. It is responsible for employing the staff and training of the personnel, both on-the-job and off-the-job training. If the products are exported, the company may also have an Export Department.

In addition to the parent or holding company, the DCK Corporation has two subsidiaries abroad. They directly report to the Managing Director.

**Exercise 4. Answer the following questions:**

1. What types of enterprises can you name?
2. When was the DCK Company set up?
3. What goods do they produce?
4. Where is the head office located?
5. How many employees work for the company?
6. Does the company have any subsidiaries?
7. How many subsidiaries does the company have and where are they located?
8. Who runs the company?
9. What is the Managing Director responsible for?
10. Who does he report to?
11. Who do the members of the Board of Directors report to?
12. How many departments are there in the company? What are they?
13. How many divisions does the Sales and Marketing Department consist of?
14. What are they?
15. What do different departments deal with?

**Exercise 5. Here you can see a list of different department companies are divided into. What departments are there in the company you work for?**

Administration	Design
Finance	Information Technology
Marketing	Engineering



Production	Logistics
Purchasing	Personnel or Human Resources
Sales	Public Relations
Research & Development	Quality Control
Legal	Customer Service
Distribution	After-sales Service
Accounting	Security

**Exercise 6. Study the following groups of words. All of the words can be used to describe a particular aspect of company organization.**

	head office	Branch	
<b>Location</b>	main office	Subsidiary	
	Headquarters	Facilities	
	Limited	state-owned	
	co-operative	private/privately-owned	
<b>Company</b>	Incorporated	family-owned	
<b>status</b>	public limited company	joint venture	
	Partnership	joint-stock	
	to consist of	Division	
	to be divided into	to be under	
<b>Company</b>	to be made up of	to report to	
<b>structure</b>	Department	to be responsible to	
	Section		
	Director	Shareholders	
	Managing Director (Br.)	Owner	
	Chief Executive Officer (CEO) (Am.) employer		

<b>People</b>	Vice President	Employee
	Assistant Manager	Supervisor
	the board	Head
	to be responsible for	to be involved in
	to run	to deal with
<b>Job</b>	to be in charge of	to assist
<b>function</b>	to work with	to look after
	to work under	to check
	to involve	

**Exercise 7. Big companies have complex structures with separate specialist departments in charge of different functions. There are nine departments in this company. Match each function to the department responsible for it. There may be more than one choice.**

Administration	Purchasing	Transport	Personnel
Sales and Marketing	R&D	Legal	Production

**Example:** The Sales Department carries out market research.

1. carries out market research
2. works with the factory unit
3. runs the mail room for incoming and outgoing correspondence
4. works out contracts
5. operates the firm's lorries/trucks (Am), vans and cars
6. works to improve the firm's product range
7. is responsible for employing and selection of employees
8. pays wages and salaries
9. advises on company's regulations
10. arranges delivery of goods to customers
11. organizes the activities of the sales representatives
12. creates new products
13. keeps a record of all payments made and received

14. organizes training courses
15. orders all supplies needed by the company
16. organizes quality control to maintain product standards
17. is responsible for recruitment (employment) and selection of the staff
18. provides office services, such as photocopying

**Exercise 8. Match the business titles to the responsibilities.**

<p style="text-align: center;">Sales Manager Chief Accountant Marketing manager Managing director Research and development manager Secretary Receptionist Production manager Personnel manager Public relations manager Head of the planning department Finance manager Audit manager Head of the design department</p>	<p style="text-align: center;">is responsible for the company's people and organizes training courses manages a team of designers looks after company's finance is responsible for planning projects from start to finish develops a network of distributors prepares balance sheets develops and carries out marketing strategy receives visitors and answers telephone calls types letters, files documents and makes appointments has general responsibility for the company's work contacts mass media people and makes sure that the company has a good image creates new ideas, finds and tests new products is responsible for producing goods deals with all aspects of audits</p>
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**Exercise 9. which department is described? Choose from the words given in the box.**

Accounts, Customer Service, PR (Public Relations), Production, Quality Control, Security, Reception, Finance, Maintenance, Purchasing, Legal, Marketing, R&D, Personnel, Sales, Distribution

1. The.....Department is responsible for manufacturing the products, which are then sold.
2. The .....Department decides where to sell the products, how to advertise them and the price.
3. The.....Department deals with orders for the company's products.
4. The employees in the.....Department have to read and interpret documents connected with the law.

5. The..... Department is responsible for employing new staff and keeping files on each employee.
6. The people in the.....Department have to buy materials, compare prices and discounts from the suppliers.
7. The end of year results are analyzed, the budget is set and short-and long-term loans are arranged in the.....Department.
8. The..... Department improves old products, and makes technical plans for developing new products.
9. The.....Department talks to journalists, presents the company to the public.
10. The ..... Department protects the staff and property of the company.
11. The.....Department deals with visitors and takes messages.
12. The.....Department checks company products and tries to improve their quality.
13. The.....Department sends goods to customers.
14. The.....Department deals with after-sales service and Customers' complaints.
15. The ..... Department checks equipment regularly and carries out repairs.

**Exercise 10. Listen to the tape. Alice Everett, the Marketing Manager, is explaining the structure of the company to Hilary Beacham. As you listen to the tape, complete the organization flowchart below by filling in the missing job titles and name.**

Compact Systems — company structure

Name: David Burton

Title: Managing Director

Personal Assistant: Mary Wilkins

**Name:** Michael  
Stott

**Name:** Sheila  
Polson

**Name:** -----  
Cummins

**Name:** *Paul*

**Title:**

**Title:**

**Title:** Marketing  
Manager

**Title:**-----

PA: Daniel  
Harkin  
Walker

PA: Jane  
Hargreaves

PA: Hilary  
Beacham

PA: Judith

2secretarie

2 secretaries

2 secretaries

3 secretaries

It is interesting to know! Mercedes-Benz was named in honor of the daughter of ELLINEC Emil, Austrian diplomat and entrepreneur. He was a motor-car enthusiast and designed a new high speed car .He liked his car so much that gave it his daughter's name-  
**MERCEDES**

	Company	Job	Country
<b>Mr.Baker</b>			
<b>Mr. Taisen</b>			
<b>Mr. Lane</b>			
<b>Mr. Takahashi</b>			
<b>Ms. Koda</b>			
<b>Mr. Lee</b>			

<b>Mr. Grant</b>			
<b>Ms. Wang</b>			

**Exercise 12. Listen and answer the questions.**

1. What is Ann Chapman in charge of?
2. Where does Peter Berger work?
3. Where does Gerald work?
4. What is Mr. Berger's position in the company?
5. What is he responsible for?

**Exercise 13. Listen and draw the chart.**

**Exercise 14. Below are suffixes that can be used with the stem *economy* to form new words.**

**Form the words and write them in each blank.**

- y, - ic, - ical, - ics, - ise, - ist

1. Students in colleges often take courses in.....
2. They have to close down the plant because of .....problems.
3. People buy small cars because they are .....
4. Uzbekistan is now in the transition period to market.....
5. The president of our company usually discusses money matters with our.....
6. I had to...to buy a new car.

**Exercise 15. Complete these sentences with the correct prepositions**

1. The Sales Department consists..... the Advertising and After-Sales Sections
2. Each Regional Manager is.... charge ....., one territory.
3. The Section managers' report ..,..... the Regional Manager.
4. The company is divided..... six departments.
5. The company is headed..... the Managing Director.
6. The Personnel Manager looks....the staff.
7. The Board....| Directors run the company.
8. The Managing Director is responsible...running the company.

**Exercise 16. Complete these sentences.**

1. In addition to the parent company, Agrochem has two...
2. The Managing Director ... to the Board of Directors.
3. The subsidiaries report to the .....company.
4. Our plant produces a wide..... of products.
5. Their company was..... in 1991.

6. The Board of Directors reports to the.....
7. Our company.....a wide range of services.
8. The R&D Department.....new products development.
9. Before starting up a business businessmen must.....marketing research.
10. We have production..... both in our country and abroad,
11. There are 50..... employees in our office, but when we have much work to do we take on some.....employees.

**Exercise 17 (a). Read the dialogue.**

**Simon Price has just arrived at the Amazon Company. It is his first day in the company. Gregory Richards, the Personnel Manager, is explaining him who is who in Amazon.**

**Gregory:** Good morning, Mr. Price. Welcome to the Amazon Company. How are you? **Simon:** Good morning. Fine, thank you.

**Gregory:** This is your first day in our company. Let me tell you what is what and who is who. You'll need to know who to go to if you want to contact a particular manager.

**Simon:** Oh, that's very kind of you.

**Gregory:** Let's start with our boss, David Carter. He is the Managing Director of the Amzo Company. I think you are going to see him later this morning. **Simon:** Yes, I am.

**Gregory:** Well, the company is divided into five departments: Production, Finance and Accounting, Marketing, Purchasing and Personnel.

**Simon:** And is there the Research and Development Department?

**Gregory:** R&D!? No, we have no R&D Department, but we have the R&D Centre. **Simon:** I see.

**Gregory:** Let's deal with each department in turn, and I'd like to start with the Production Department. Adrian Redley is the Production Manager. He looks after production.

**Simon:** Fine.

**Gregory:** Danny Stockwell is the Finance Director, and Delia Bedford works as a Personal Assistant to Mr. Stockwell.

**Simon:** I see.

**Gregory:** Moving on to the Marketing Department, we've got Bella Campbell. Her title is Marketing Manager. You will work for the Marketing Manager as Marketing Executive.

**Simon:** Yes, that's right. And who heads the Purchasing Department?

**Gregory:** Mr Hicks.

**Simon:** Not Jim Hicks?

**Gregory:** Yes, Jim Hicks. Why?

**Simon:** *Oh, you know, we've studied at the HigherSchool of Business*

**Gregory:** Oh, small world.

**Simon:** Yes, Til be glad to see him again *and work for one* company.

And who is the bead of the R&D Centre?

**Gregory:** Jack Barton. But he is leaving us soon.

**Simon:** May I ask *why*?

**Gregory:** He is 68. He is going to retire.

**Simon:** *I see.* Who does he report to?

**Gregory:** He *reports* directly to the *Managing* Director.

**Simon:** I see.

**Gregory:** O.K. as you know, I'm the Personnel Manager.

**Simon:** Yes.

**Gregory:** So, that is a brief overview of the structure of our company. Do you have any questions?

**Simon:** **No**, thank you very much.

**Gregory:** Then, see you later.

**Simon:** Good-bye.

**(b) Draw up a diagram of the structure of the Amazon Company.**

**Then describe it using the vocabulary of the unit.**

**Exercise 18. Listen and complete the table.**

	<b>Company</b>	<b>Position (Job)</b>	<b>Responsibilities</b>
1 <sup>st</sup> man			
2 <sup>nd</sup> man			

**Exercise 19. Listen and complete the table.**

	<b>Company</b>	<b>Department or division</b>	<b>Job</b>	<b>Responsibilities</b>
Carlos Garcia				



Masahiro				
Mary Kemble				
Mike Tate				
Denny Falco				

**Exercise 20(a). Answer your partner's questions about these people.**

Name	Company	Job	City
Yoshi	Wilcox International	Sales Manager	Jakarta
Allan	Kidselebration, Inc,	Chief Accountant	New York
Jenny	Keatins	Buyer	Dublin

**(b) Now exchange the roles.**

Name	Company	Job	City

Ann	Perdue Farms, Inc.	Sales Representative	Salisbury
Rustam	General Motors	Engineer	Tashkent
Tim	Unilever	Administrator	Hong Kong

**Exercise 21. Pair work.**

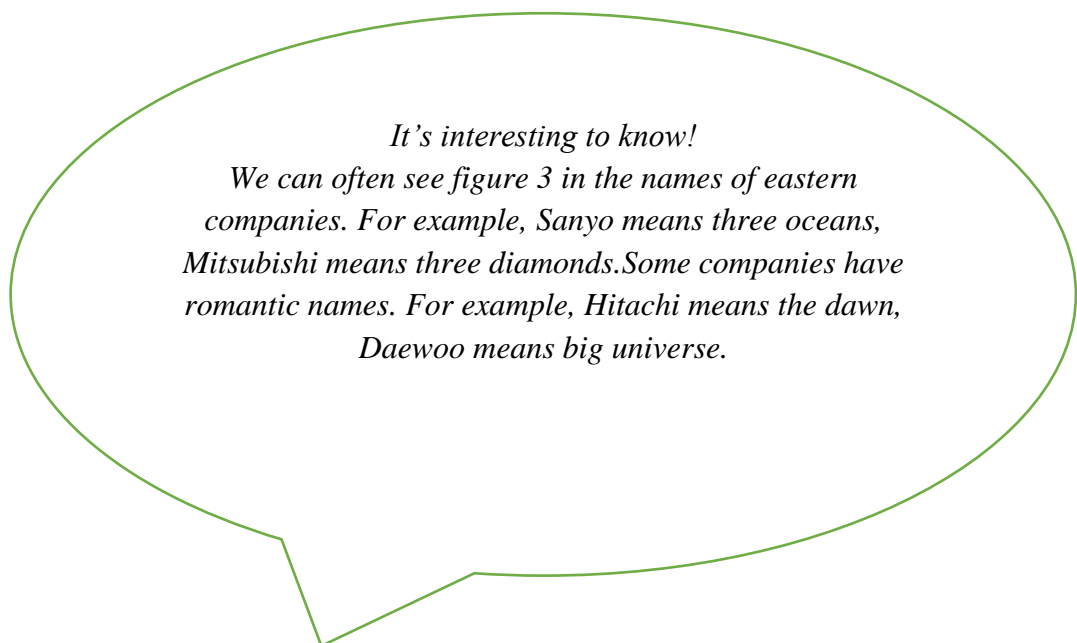
**Student A:** (a) This is a diagram of the company structure of James Peters Limited. Student B is going to describe it to you. Complete the organization chart below.

**James Peters Limited**

**Exercise 22. Draw up a diagram of the structure of the organization you work for.**

**Describe the functions each department performs.**

**Exercise 23. Role play. You are taking a visitor around your company (organization, plant, ministry). Tell him/her about its structure, departments and services.**



**UNIT 5. STARTING UP A BUSINESS. DISCUSSING DELIVERY TERMS.**

**Exercise 1. Why do people start up their own businesses?**

**Discuss the following answers and choose those, which you think, are right.**

- a) Because they want to be their own bosses.
- b) They want to improve their living standard.
- c) They don't like their job.
- d) They have a product or service for which they think there is a **demand**.

**Exercise 2. What conditions are important for people starting up new? Businesses? Look at the list below and make comments on each of them. Choose the three important conditions from this list.**

**Can you think of any other conditions?**

- low taxes
- skilled staff
- low interest rates
- cheap rents
- stable economy
- good transport links
- high unemployment
- a strong currency
- government grants

**Exercise 3. Read the text.**

### **Starting up a Business**

Every year hundreds of thousands of people start up their own businesses. The Coca-Cola Company, which distributes its soft drinks around the world, started when a pharmacist mixed the first Coca-Cola drink and began selling it in Georgia, Atlanta. Before the 1880s, photo cameras were very difficult to use. Photographers used glass plates and the equipment was hard to transport. George Eastman, a young American, invented a new **flexible** kind of film. He also built a camera to use his film. Starting up in a small office, he founded the big Eastman Kodak Company.

Two men **decided** to build a new and better computer. One of them sold his car to get the money they needed. In 1977, they started the Apple Computer Corporation. Now it is one of largest computer producers in the world. Brad Fitzpatrick, American programmer, was 19 when he started his business. He created the most popular Live Journal, a web-log (blog) service. Seven million people use it **according to** the Yandex Company statistics. Dylan Wilk set up his company, Gameplay, at the age of 20 and just three years later, it became Britain's second- largest **supplier** of computer games with a **turnover** of 7.5 million pounds. Now he runs a multi-million-pound

business. Fraser Doherty from Scotland was 14 when he took his grandmother's recipe for orange jam, prepared it and started selling it. The young boy invested 2 pounds and became a millionaire. These people have **successful** businesses because they saw a business **opportunity**. They found a **niche** and filled it. To get into the right business at the right time is very important.

But setting up a business is not easy for young people. Young businessmen **face** bigger problems than their older **counterparts** and have a high risk **to fail**. 2/3 of startups who are under 25 end in **failure**. One of the young **entrepreneurs**, who set up his first business at 19, says: "Young businessmen need to have some **experience** of work and real life". There is another problem — banks do not want to give **loans** to those who have no financial record. Victoria Goodwin set up her own decorative business when she was 20. She says: "Being young can be a **disadvantage**, but it can also be an **advantage**".

The age at which most people start up a business is between 30 and 40, when they have the work experience, capital and necessary motivation. Setting up a successful business **requires** careful preparation and planning. In addition, of course, one cannot **avoid** risks. There are a number of questions that all entrepreneurs ask themselves before starting a business.

What is important at the beginning? One decides which line of business he or she wants to start, which goods he or she is going to produce or which services to provide. They think of a structure of their business and sources of finance they will need to open their new enterprise. They **include** all this information in a business plan. Then they can choose a form for their company, register it with the authorities and **launch** a business.

Who is an entrepreneur? An entrepreneur is someone who has a good idea and sees a chance to start up a business.

If you are going to start up your own business, it is necessary to form a team of people. To find the right team will be the most important and the most difficult decision you make. There is no magic formula to build a business. It is like putting the pieces of a puzzle together. Moreover, the team is the most important piece.

What are some of the problems new businesses usually face? The main problem with 90% of new businesses is shortage of business and management skills. They do not have enough knowledge of finance, accounting, marketing and human issues.

If you want to be an entrepreneur, it is necessary **to solve** the above problems. And don't sit around thinking about starting up a business, get up and do it now. Keep your eyes and ears open. Don't say: "I can't afford the things I want". Say: "How can I afford the things I want". If you want to do anything and you think you can do it, chances are that you will do it.

And remember! You cannot climb the ladder of **success** with your hands in your

pockets.

**Exercise 4. Answer the following questions.**

1. What motivates people to start up a business?
2. At what age do people usually start up their own businesses?
3. What does Victoria Goodwin mean by saying that “Being young can be a disadvantage, but it can also be an advantage
4. What problems can startups face?
5. Why do 2/3 of startups who are under 25 end in failure?
6. The text says: “An entrepreneur is someone who has a good idea and sees a chance to start a business”. Who can be an entrepreneur in your opinion?
7. What should start-up entrepreneurs do to set up their businesses?
8. What does this saying mean: “You cannot climb the ladder of success with your hands in your pockets”.
9. Are you thinking of setting up your own business?
10. What business would you like to start?
11. What will you do if your business fail?

**Exercise 5. The most important factor in business, especially when it is start-up business, is a person in charge.**

**Answer the following questions and decide whether you are an entrepreneur.**

**Are you an entrepreneur?**

1. Do you prefer to work on your own?  
A yes b usually c no
2. If something goes wrong, do you feel personally responsible?  
A yes b sometimes c no
3. Do you suggest changes in operations that involve you?  
a often b sometimes c seldom
4. Do you like to work with other people?  
a usually b sometimes c seldom
5. Are you ready to take risks?  
a sometimes b always c no
6. Do you have a clear idea of what you want to do the next three years?  
a yes b reasonably clear c no
7. Do you put your failures behind you?  
a yes b sometimes c no
8. If you have any problems, do you:  
a go on working b wait for it to improve c change your plans

**Exercise 6. Complete these sentences with the words from the box.**

equipment, a turnover, fail, an entrepreneur, supplier, shortage, a loan, launched, a decision, successful, to face, success, include is someone who starts up his own business.

1. ....is someone who starts up his own business.
2. They..... an advertising campaign last month.
3. A business plan must..... all the information about the company you are going to set up.
4. When people want to set up their own businesses they must be ready.....a lot of problems.
5. To increase the productivity we must install up-to-date.....
6. |He had not a.....start to his career, but now he is one of the most famous businessmen.
7. The management made .....after they asked for the opinions of the heads of the departments.
8. A lot of small-sized businesses start up and.....every year.
- 9.Last year our company's.....was \$65 million.
- 10.It is very important in business to have a reliable.....
- 11.The business.....of this company in Asia depended on the special characteristics of consumer markets.
- 12.Khamid had no money to start up his own business and took out..... in a bank.
- 13.The Production Department had problems because of .....of spare parts.

**Exercise 7. Study the language notes.**

**What are these numbers in figures? Write them down.**

- ninety-nine .....
- six hundred and forty-three.....
- two thousand nine hundred and eighty-six.....
- thirty seven thousand nine hundred sixty-two and forty-four.....
- four hundred fifteen thousand five hundred and eighty-eight.....
- two million seven hundred fifty-four thousand three hundred and twenty-one.....
- point naught two....

- one point eight.....
- two thirds.....
- three fifths .....
- two euros ninety-five.....
- three point seven five.....

**Exercise 8. Listen to the numbers and write them down.**

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**Exercise 9. Read these sentences.**

1. Uzbekistan proclaimed its independence on 1st September 1991.
2. This equipment costs \$245,600.
3. Our turnover in 2009 was \$4,528,950.
4. Our prices went up by 5% last month.
5. Over 2/3 of our workers are well-qualified.
6. Did you say it's 2.5? - No, it's 3.75.
7. We usually offer a discount of \*/4 off the price.
8. commcol/[www.co.uz](http://www.co.uz)
9. It is a very old company. It was set up in 1907.
10. At the end of the first year sales stood at 50% of the present level.
11. It takes me ||| of an hour to walk to the office.
12. [malpress\(o\)com.uk](mailto:malpress(o)com.uk)

**Exercise 11. Complete the following sentences with the best form of the adjectives in brackets.**

1. Our prices are.....than the prices of our competitors, (**low**)
2. Our prices are.....in the world, (**low**)
3. The quality of their goods is..... than that of their competitor, (**high**)
4. If we improve quality, our business will be..... (**profitable**)
5. He is.....partner I have ever had. (**reliable**)
6. Our new office is.....than the old one. (**comfortable**)
7. Why are working for this company? - Because it has a..... reputation than the company I worked before. (**good**)

8. Who is.....man in your country? (**rich**)
9. This year they invested.....in the advertising campaign than last year.  
(much).
10. My car is.....than my partner's car. (**expensive**)
11. Levi's Company is.....producer of jeans. (**big**)

**12. Exercise 12. Supply the following sentences with the verbs 'to solve', or 'to decide', 'a decision' or 'a solution' in the correct form.**

- 1.....(1) the problem, the managers.....(2). to change the location of their head office.
- 2.The head of the Production Department..... (3) to improve productivity by various means.
- 3.The management has made..... (4) to expand.
- 4.Our clerical workers cannot deal with paperwork and the head of the department.....(5) to introduce up-to-date office equipment.
- 5.There are a lot of problems an entrepreneur must..... (6).
- 6.Last year the sales decreased and we..... (7) to change the image of our product.
- 7.Our head of the department has found a good..... (8) to the problem.
- 8.If you come to my office we.....(9) all the problems concerning your order.
- 9.They..... (10) to make a contract with Brown and Co. yet.
- 10.The information from the report has helped the management.....(11) which goods to produce.
- 11.It is very difficult..... (12) finance problems if you want to start up a business.
- 12.We promise that we'll make..... (13) within 10 days.

**Exercise 13. Complete the sentences below with the best form of the verbs in brackets.**

1. We..... already (to study) the catalogues we .....(to receive) yesterday.
2. They..... just (to start) producing a new model of equipment and we already..... (to receive) a lot of orders for this model.
3. Nadira ..... (to work) for a plastics company for 6 years.
4. Prices for some consumer goods..... (to go up).
5. They..... (to produce) cosmetics goods since 1995.
6. We..... (to launch) a new product yet.



7. ....You (to make) an appointment with Mr Finch yet?
8. He is planning to make a contract with one of the Japanese companies, but he..... (to make) the contract yet.
9. We..... (to do) business with a French partner since 2003.
- 10.She..... (to receive) the fax yet.

**Exercise 14. Complete the sentences using the verb ‘to launch’ in the correct form.**

1. When are you going..... your new project?
2. We..... our project last month.
3. We..... the project in May.
4. When..... you the project? - Two months ago.
5. ....you the project yet? - Yes, we
6. We..... the project next week.

**Exercise 15. The statements below are from the book by Robert T. Kiyosaki “Rich Dad, Poor Dad”. He says: “What you think is what you get”.**

**Here you have two very different views on money. Do you agree with these statements? Discuss them with your group mates.**

<b>Poor man says:</b>	<b>Rich man says:</b>
Study hard so you can find a good company to work for.	Study hard so you can find a good company to buy.
The reason I’m not rich because I have children.	The reason I must be rich because I have children.
When it comes to money, don’t take risks.	Learn to manage risks.
Work for benefits.	Rely on yourself financially.
Save money.	Invest money.
Write a good CV to find a good job.	Write a strong business and financial plan to create a good company.

**Exercise 16. Read the report of the company president and complete it using the verbs in either the past simple or present perfect.**

I would like to thank everyone for their hard and successful **work**. **As you know, we**

(1).....(to start) in 1955 as a small company producing electrical components. At that time we (2).....(to employ) 20 people. Our turnover (3).....(to be) \$ 45,000, today it (4)..... (to grow) to \$55 million. In early years we (5)..... .(to work) in a small office and we (6).....(to have) no computers. Everything (7)..... (to change) since we (8)..... (to move) to our new building. The early years (9).....(to be) very difficult. We (10).....(to face) a lot of problems. But in 1985 we (11) .....(to get) a government grant. We (12).....(to employ) more employees and (13).....(to invest) more in Research and Development. In recent years we (14).....(to expand) our range of products. These changes (15)..... (to result) in our strong position in the market.

**Exercise 17. Read the passage and say what helped Ali Sharif set up his own company and be a success.**

Ali Sharif joined a Textile Company in 1984 when he was 17 years old. Ali's first job was in the Production Department. Soon he moved into a clerical job in the company. At first, he dealt with orders, but soon he was the department manager. He changed departments again, this time moving into the Sales Department. He was a travelling salesman. He travelled throughout the country selling his company's products to textile firms and clothing manufacturers. It gave him much experience, as he studied the work of different departments.

In 1997 the company expanded its contacts and began selling its goods overseas. The company needed someone to sell its goods abroad, and Ali became the company's first overseas sales representative. He travelled overseas at least twice a month. He also spent his time at the company head office meeting overseas visitors, discussing new marketing ideas with the Marketing Department, making reports and dealing with orders.

In 2005 Ali set up a small-sized company. His business is very successful. His company's turnover in 2009 was \$5 million.

**Exercise 18. Listen to the conversation between a bank manager and a client who is going to set up a company. Find out if the client wants to invest money or borrow money. Then complete the data sheet.**

**Line of business:** .....  
**Competition:**.....  
**Business partners:**.....  
**Premises:**.....  
**Major expenses:**.....  
**Marketing strategies**.....:

**Exercise 19. Listen to the two dialogues and answer the questions.**

	<b>Ben Hoffman</b>	<b>Martin Pratt</b>
1 What kind of business is it?		
2 Where is it?		
3 When did he/she start the business?		
4 How much capital did he/she invest?		
5 What problems had he/she setting up a business?		
6 How many full-time or part-time employees has he/she?		
7 What are his/her future plans?		

**Exercise 20. Read the dialogue and answer the questions.**

**Discussing delivery terms**

**Exercise 21. Read the dialogue and answer the questions.**

**Discussing delivery terms**

**Receptionist:** Good afternoon. Can I help you?

**Sultanov:** Good afternoon. We are here to see Mr. Benson. My name is Nodir Sultanov.

And this is Khamid Kasimov.

**Receptionist:** Have you got an appointment?

**Sultanov:** Yes, we have.

**Receptionist:** Jus\*<sup>a</sup> minute, please Ah, yes. Mr Benson is expecting **you**.

(She calls Mr. Benson) Mr. Benson, Mr. Sultanov and Mr. Kasimov are here to see you All right You may come in.

(They enter Mr. Benson's office)

**Benson:** inafternoon,

**Sultanov:** Good afternoon, Mr Benson. This is Khamid Kasimov, **our** Purchasing Manager.

**Benson\*** Nice to meet you, Mr. Kasimov.

**Kasimov:** Nice to meet you too.

**Benson:** Will you take seats, please?

**Sultanov:** Thank you.

**Benson:** Would you like some coffee or soft drinks?

**Sultanov:** Just mineral water, please.

**Benson:** And you, Mr. Kasimov?

**Kasimov:** **Me too.**

**Benson:** (He calls the receptionist) Nancy, one coffee and two glasses of mineral water, please.

(Nancy brings coffee and mineral water)

**Benson:** Well, let's get down to business now. What can we do for you?

**Sultanov:** Well, Mr. Benson. We'd like to buy your machine-tools-68.

**Benson:** Have you seen our latest catalogue?

**Sultanov:** Yes, we have.

**Benson:** Our goods are of high quality. And, you know, we have just started producing a new more **updated** model of machine-'tools Model-75. It **conformsto** the latest technology. We have already received a lot of orders for it.

**Kasimov:** Can we have a look at it?

**Benson:** Here you are.

**Kasimov:** Thank you. Can we see them in operation?

**Benson:** Yes, of course, you can. Our machine tools always meet the requirements of our customers. They have excellent working characteristics. How many machine tools would you like to buy?

**Kasimov:** We'd like to buy 10 machine-tools-68.

**Benson:** And would you like to buy machine-tools of the latest model?

**Sultanov:** Yes, I think we can order 5 after we see them operation and if they meet our requirements.

**Benson:** And when do you need machine-tools-68?

**Kasimov:** Can you deliver them in May?

**Benson:** In May? I'm afraid, that's **impossible**. We can deliver only machine- tools-68 in May. We have a lot of orders for it.

**Sultanov:** And when can you deliver the balance of 5 machine-tools?

**Benson:** We can deliver them only in July. Does it suit you?

**Sultanov:** Yes, we can accept your delivery terms, if you can't send them sooner.

**Answer the following questions.**

1. What machine-tools would the customers like to buy?
2. How many machine-tools do they need?
3. When can the Seller deliver the machine-tools?
4. Do the delivery terms suit the Buyer?

**Exercise 21. Listen to the two conversations and complete the table.**

	Conversation 1	Conversation 2
Product		
Order number		
Number of products		
Delivery date		
Problems (if there are any)		

**Exercise 22. Listen and say what product the customer wants to buy and how many, and what the reference number of the product is**

**Exercise 23. Complete these sentences with the correct prepositions if necessary.**

1. We've just started producing a new model to meet the requirements.....our customers.
2. They launched the innovative equipment last month and have already received a lot.....orders.....it.
3. The products we are producing are.....the latest model.
4. We have received 50 *filing cabinets*. What about the *balance*.....25 units
5. *The Seller offered us a 4% discount, but the discount did not*

suit.....Us

6. *This company* is a leading manufacturer of compressors.....*high quality*.

7. We don't want to buy their *goods as they* don't conform.....the world standards.

8. We like their *goods but*we'd like to see them.....operation.

**Exercise 24. Divide the students into groups. Each group should place a number from 1 to 14 to the stages in order from the most important to the least important when setting up a new business. Then each group should explain why they came up with their ratings. You can add any other stages that are necessary.**

1	To find qualified people
2	To set short-term company objectives
3	To do a market research
4	To decide on a name for the company <sup>J</sup>
5	To make estimates of the 1 st-year costs
6	To make estimates of the 1 st-year income
7	To decide on a location for the company
8	To train personnel
9	To develop .marketing strategies
10	To detail start-up costs (land, building, equipment, insurance) J
11	To set up a budget for the new business
12	To decide what kind of business a person wants to establish
13	To set long-term objectives
14	To get funding for the new business

**Exercise 25. Role-play 1.**

Anvar Saidov is a young electronic engineer. He is working at a plant, **which** manufactures audio-visual equipment. He has invented a new device. If **producers** use it in audio-visual equipment, it may have a lower price. He thinks it **will be** a

good idea to set up his own company, which will produce this device. **He wants** to involve in the project people with good experience who are good at **running** companies.

a) **Analyze the case.** Answer the following questions.

1. What advice will you give Anvar about setting up his company?
2. What problems will he have to solve before starting up a business?
3. May Anvar start up a business abroad? What problems may he face there?

**Act out a dialogue between Anvar and his friend. (More than one friend can take part in this conversation)**

### **Exercise 26. Role-play 2.**

**Work in groups of 3 or 4. Think about a business you could set up.**

**Consider these questions:**

- What kind of business will it be?
- Will you produce any goods?
- Will you provide any services?
- Will you sell any goods?
- Think about skills, experience, and contacts.
- What difficulties do you think you may face?
- How will you overcome them?
- Think about financing.
- What will you do if you face strong competition?

### **Exercise 27. Role-play 3.**

You are launching a new project for which you need up-to-date equipment. Discuss the delivery terms with the Sellers.

### **Language notes**

#### **Numbers and symbols**

Business people have to use a lot of numbers. Therefore it is important to **be able** to deal with them. Here are some rules:

#### **1.Numbers.**

Hundreds and thousands are separated by a comma (,): **5,675; 6,453,987.**

English people say: We say: “Six hundred, four thousand, five million, but hundreds of people, thousands of people, millions of people”.

The use of ‘and’ in numbers occurs only between hundreds and tens. We say: two thousand five hundred and sixty (2,560). American people do not use ‘and’ between hundreds and tens. They say: “Four thousand seven hundred sixteen (4,716)”.

### **2. Years.**

1900 — nineteen hundred

1905 - nineteen oh five

1995 — nineteen ninety-five

2008 — two thousand and eighth (BrE), two thousand eighth (AmE)

### **3. Money.**

\$ 12.99 — twelve dollars (and) ninety-nine cents

twelve dollars ninety-nine

twelve ninety-nine

£ 225.55 ~ two hundred and twenty-five pounds (and) fifty-five pence

two hundred and twenty-five pounds

fifty-five two hundred and twenty-five, fifty-five

€ 33.35 — thirty-three euros (and) thirty-five cents

thirty-three euros thirty-five

**thirty-three, thirty-five**

**4. Decimal Numbers** in decimal fractions are separated by a point (.) and not by fractions, a comma.

They are spoken separately. We should say: “Fifty-five point six five (55.65). A zero is spoken as ‘oh’ in British English and as ‘zero’ in American English: “Five point oh six (5.06)” or “Five point zero six”. If a zero stands before a decimal point we say either zero or nought:

0.02 — nought point oh two or point nought point or two. After a decimal point, we say ‘oh:

0.001 - nought point or one.

**5. Common** Common fractions are spoken like this:

**fractions.**

1/2 - a (one) half

2/3 - two thirds

1 1/2 - one and a half

1/3 - a (one) third

5/8 - five eighths

23/5 - two and three fifths

1/4 - a (one) quarter



2/4 - two quarters

### **Rates and ratios.**

1000 people per km 2 2:3 - two to three

### **6. Dimensions.**

65 cm X 75 cm - sixty-five centimeters by seventy-five centimeters

**7. Internet symbols.** While using Internet we have to use some symbols. They are spoken like this:

/ - slash (Br\), stroke (Am.)

. – dot

@ - at

### **Degrees of comparison of adjectives**

	<b>Adjectives</b>	<b>Comparative</b>	<b>Superlative</b>
<b>One-syllable adjectives</b>	Big Small Cheap	<b>bigger</b> smaller cheaper	the <b>biggest</b> the smallest the cheapest
<b>Adjectives ending in   y</b>	Easy	<b>easier</b>	the <b>easiest</b>
<b>Adjectives with 2 or more syllables</b>	Difficult	<b>more</b> difficult	the <b>most</b> difficult
<b>Irregular adjectives</b>	Good Bad Little much, many	better worse less more	the best the worst the least the most

### **Present Perfect**

**to have + Participle II**

**Positive**

I You We They	have	finished	The work
He She It	has		

### Interrogative

Have	I You We They	finished	The work?	Yes, I have. No, I haven't
Has	He She It			Yes, he has. No, he hasn't

### Negative

I You We They	Have not(haven't)	finished	The work
He She It	Has not(hasn't)		

## UNIT 6. SMALL-SIZED BUSINESS.

### Exercise 1. Answer the following questions.

1. Would you like to be a small fish in a big pond or big fish in a small pond? Prove your choice.
2. Would you like to do a small-sized business?
3. What line of small-sized business would you like to do: to provide services or produce goods?

## Exercise 2. Read the text.

### Small-sized business

Since 1971, there is a dramatic **increase** in the number of small-sized firms in the UK. Why is this so? What advantages do small-sized firms have over larger firms?  $\frac{2}{3}$  of private sector employment in the sector in the UK are small-sized and medium-sized enterprises. Small-sized companies stimulate economic **growth**. They do not face the same problems the larger companies. As they are closer to the market, they **are** also more **in touch** with market trends. They are more flexible. They can quickly respond to changing market demand. Small-sized business can **meet** specialized local **needs**. They can provide individualized products for customers who do not like mass-produced goods. They are more innovative. 55% of American technical innovation comes from small-and-medium-sized business. Their managers can make quick decisions. Besides small size, there are various economic, social and political factors, with **encourage** people to set up small-sized companies.

As the service sector is increasing there are more opportunities for small-sized business. People can set up a service company with very little capital. The textile, footwear, car repairs, window cleaning, printing and publishing industries provide opportunities for small firms. The furniture and clothing industries and manufacture of various domestic items are all consumer goods industries, which offer market niches for new businesses.

How small is small? Definitions are different. In the UK a small firm has 50 employees, total **assets** of £0.7 million and its turnover is £ 1.4 million. According to the legislation small enterprises in Uzbekistan must conform the following criteria: in transport, communications, **public catering**, trade and other service spheres they **must** have not more than 25 employees, in light and **food-processing** industries, **metal working**, furniture industry, and building materials manufacture they must have not more than 100 employees; in mechanical engineering, chemical industry, farming produce processing sector, construction and other industrial spheres they must have not more than 50 employees.

Most entrepreneurs **have to** struggle hard to find the start-up capital they need to purchase equipment and premises. They generally have some of their capital to invest from **savings** or **mortgage** on their property. Banks are the most important source of initial finance.

Small firms play an important role in the economy by **creating** jobs and stimulating competition and innovation.

**Exercise 3. Answer the questions.**

1. In what spheres do small-sized companies operate?
2. What are the advantages of small-sized enterprises over big enterprises?
3. What economic, social and political factors encourage people to set up small-sized companies?
4. In what spheres are small-sized companies operating in Uzbekistan?
5. What criteria must small-sized companies operating in Uzbekistan?
6. How does the Uzbek government encourage the development of small-sized business?
7. What loans do banks give to small-sized entrepreneurs in Uzbekistan?
8. What role do small-sized businesses play in economy?

**Exercise 4. Match the words to their definition.**

Words	Definitions
1.innovation	a) a costs which cannot be directly related to a product: electricity, heating, etc.
2.assets	b) a piece of property as security for the payment of a loan
3.trial order	c) the items of value which the business owns, e.g. land, buildings, equipment and vehicles
4.overheads	e) a test or experimental order
5.incentive	f) something newly introduced
Municipal fee	g) something that stimulates to work harder

**Exercise 5. It is important to business to be able to talk about things, which go up and down. Mark with an arrow which verbs mean going up and which ones going down.**

**Example: to go up****to go down**

to rise	to expand
to increase	to reduce
to decrease	to loose
to develop	to rocket
to grow	to raise
to improve	to minimize
to fall	to cut

**Exercise 6. Which company is each sentence describing? Write the name in the gap.**

**Levi's, GM, Coca-Cola, DHL, ECCO, Bic, McDonald's, Vitec, Cterpillar, L'OREAL, AT&T, Shell**

- ..... began business in California. And now they sell jeans worldwide.
- ..... is a company which has a reputation for providing high quality fast-food.
- ..... is a company which is famous for producing cars.
- ..... is a company which firs sold disposable pens.
- ..... is a cosmetics company. Everybody knows its slogan " Because I am worth it".
- ..... is a company which delivers thing worldwide.
- ..... is a company which produces home appliances.
- ..... is a company which sells soft drinks around the world.
- ..... is well-known oil company.
- ..... is the US manufacturer of earth moving equipment.
- ..... is American Telephone and Telegraph Co., the world's largest telecommunications network.
- ..... is a European manufacturer of shoes.

**Exercise 7. Change these sentences according to the given model.**

**Model: My secretary translates a lot of business letters every day.  
A lot of business letters are translated by my secretary every day.**

- They often send him on business abroad.  
.....
- He will finish his work in time.

- .....
3. I paid him the money yesterday.
  - .....
  4. They will discuss the offer tomorrow.
  - .....
  - 5 They solved the price problem last week.
  - .....
  6. They usually discuss contract terms during the talks.
  - .....

**Exercise 8. Put questions to the words given in bold type.**

1. The appointment was made **for Thursday**.
- .....
2. **Delivery dates** will be discussed during the talks on Wednesday.
- .....
3. The offer was not accepted **because the price was too high**.
- .....
4. The mail is usually delivered **at 9.30**.
5. The luggage was taken up to my room **by the bellboy**.
6. Our customers are always given **the necessary information** on the goods they are interested in.
- .....
7. Johnson & Johnson Consumer Products was set up **in 1885**.
- .....
8. A large chemical exhibition will be held **in Tashkent** next week.
- .....

**Exercise 9. Complete these sentences with the words and phrases from the box in the correct form.**

flexible, to respond, to encourage, to meet the needs, an incentive, growth, to create, to conform to, to increase, overheads, to be in touch

1. The company's ....., including rent, electricity and heating, have doubled this year.
2. To reduce the number of lost working hours the management decided to introduce .....working hours.
3. ....productivity we have installed up-to-date equipment.
4. Our company produce innovative goods, which ..... of our customers.
5. The government of Uzbekistan ..... Small-sized enterprises.

Job		Activity	goods	Preposition	Place
1	A producer				
2					
3					
4					

6. If companies want to survive, they must quickly ..... to the changing needs of their customers.

7. We do our best to make high-quality products, which ..... international standards.

8. We ..... with the world market and know well the prices for this type of equipment.

9. Small-sized enterprises play an important role in the economy of our country as they ..... new jobs.

10. The company gives its employees ..... -a free trip on holydays.

11. The government is interested in the rapid ..... of small-sized firms.

**Exercise 10. Read the text about Richer Sounds and find the answers to the following questions.**

1. What makes the company successful?
2. What do Wal-Mart and Richer Sounds, about which you have already read, have in common?
3. What do they do to attract customers?
4. What, does the management do to stimulate their employees to work hard?

### **Richer Sounds**

This is a story about Richer Sounds, a little known, privately-owned, cut price retailer of \*hi-fi equipment. It has 19 shops in the UK. In 1994, the company entered Guinness Book of Records for the highest sales per square foot of any retailer in the UK.

Julian Richer set up the company. It sells **discounted** hi-fi equipment in small shops with low **overheads**. The company's small size gives it **flexibility**. Suppliers are interested in doing business with this small-sized company. With a small management team, they can make decisions quickly. Marketing is a key weapon. Richer Sounds advertises regularly in national newspapers. They sell their goods at low prices. Low prices are possible because fixed costs are kept, to a minimum 27% of turnover. The shops are small and they are located far from the center, so the rents are low. The interior of the shops is very simple.

Good service is another priority. The staff are trained to be friendly. One of the staff calls a first-time hi-fi buyer to check that he or she is happy with the equipment they have bought. Customers get a free phone number; they can call if they have a problem. They also get Richer's office number. The staff try to make fun. If it is raining, they give to customers a free umbrella. In summer they get an ice lolly (a piece of hard candy on a stick), at Christmas and Easter they get some gifts. Richer treats his employees like colleagues. 15 % of profits are distributed to the staff. 1 % goes to a staff hardship (problem) fund for use in case of crisis. 4% goes to **charity**. The company also gives their employees an unusual **incentive**: the best 2 performing branches each month get free use of a Bentley for 4 weeks.

With good profits and a good reputation, Richer is going to expand his niche. But he is not in a hurry. He says: "Things that are built slowly last longer"

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\*hi-fi - high fidelity (accuracy in reproducing sound)

**Exercise 11. The sentences in the chart below show the way goods go through from**



**the plant to consumers. Complete them with the words and prepositions from the box.**

a distributor a producer in sells, transports, a consumer, stores, a wholesaler, a plant, makes, by, a warehouse, a retail outlet, at, refrigerators, rail or air, a retailer, buys

**Exercise 12. Listen to interview 1 and tick the correct boxes.**

**1. What is Mikaela's line of business?**

Manufacturing

Service

Wholesale

Retail

Other

**2. Why has she set up her business?**

Redundancy

a good business idea

independence

other

**3. Who has helped her in the past year?**

a bank

her family or friends

an accountant

a lawyer or legal adviser

a government agency

other

**4. What was the biggest problem?**

Financing

Marketing

Premises

distribution of products

other

**5. What was the largest source of financing**

her own money

a bank loan

loans from her family

other

**Exercise 13. Listen to interview 2 and tick the correct boxes.**

**1. What is Andre's line of business?**

- manufacturing
- service
- wholesale
- retail
- other

**2. Why has he set up his business?**

- redundancy
- a good business idea
- independence
- other

**3. Who has helped him in the past year?**

- bank
- him family or friends
- an accountant
- a lawyer or legal adviser
- a government agency
- other

**4. What was the biggest problem?**

- Financing
- Marketing
- Premises
- distribution of products
- other

**5. What was the largest source of financing?**

- his own money
- a bank loan
- loans from his family
- other

**Exercise 14. Listen to interview 3 and tick the correct boxes.**

**1. What is Stephanie's line of business?**

- manufacturing
- service
- wholesale
- retail
- other

**2. Why has she set up her business?**

Redundancy  
a good business idea  
independence  
other

**3. Who has helped her in the past year?**

a bank  
her family or friends  
an accountant  
a lawyer or legal adviser  
a government agency  
other

**4. What was the biggest problem?**

Financing  
Marketing  
Premises  
distribution of products

**5. What is the largest source of financing**

her own money  
a bank loan  
loans from her family

**Exercise 15. Listen and write down what Roger likes and dislikes about working in business.**

Roger likes...	Roger dislikes...

**Exercise 16. Study the language notes and complete these sentences with the correct prepositions.**

1. I'm going on a business trip ..... 3 days.
2. .... the holidays he read many funny stories.
3. We must send the fax .....an hour.
4. I'm going out .....a few minutes.
5. Our Japanese partners stayed at the Uzbekistan Hotel ..... a week.
6. My parents worked for Nissan ..... 20 years.

7. My friend has just come back from Italy He stayed there ..... 2 weeks ..... his holiday he had a lot of fun.
8. We hope to get all the necessary information ..... a week.
9. Our manager went to Paris on business ..... 10 days. .... his visit he signed a lot of contracts
10. The company will make payments ..... 10 days.

**Exercise 17. Look at this data sheet ask your partner questions and let him answer them.**

**Name:** Moore Corporation Limited

**Headquarters:** Toronto, Canada

**Sales:** 2 6 billion

**Competitors:** Pitney Bowers, United Stationers. and American Business Information

**Products:** Computer- based information systems

**Employees:** 20,000

**Subsidiaries:** In 47 countries

**Exercise 18. Complete these sentences with the model verbs 'must' or 'have to' in the correct form.**

1. I cannot have talks today because I ..... go on business.
2. You ..... submit some documents if you want to have your business registered.
3. The goods have some defects, so we ..... pay for them.
4. My friend lives not far from his office. so he ..... get up early.
5. The system is dangerous. We ..... use it. I think we buy ..... another system.
6. Interest rate will rise by 5% next year, so we .....take out a loan now.
7. I ..... look through these documents, my secretary after it.
8. We have found the money, so we ..... borrow it.
9. You ..... Keep our know-how a secret.
10. You ..... forget to send this fax.

**Exercise 19. Complete these Sentences with the correct forms of the verbs brackets.**

- 1 It normally ..... about three weeks to register the company, but this one ..... Longer than usual. **(to take)**
- 2 They always ..... firm control over expenses, but in the present climate they ..... even firmer than they usually do **(to keep)**

- 3 Usually we ..... prices once a year, but last year ..... we them twice. ( **to increase**)
- 4 We usually ..... a London firm, but we our local agent this time. ( **to use**)
- 5 We usually ..... everything by fax, but this time we ..... tis package by courier. ( **to send**)
- 6 They usually .....\$2 million on advertising, but last year they ..... \$25 mln. ( **to spend**)

**Exercise 20. Work in pairs.**

**(a) Student A looks at the data sheet about G&A Software, Student B asks him questions about this company and fills in the data sheet given below (for Student B)**

**For Student A**

<b>Name:</b>	GA Software Oxford
<b>Location:</b>	Oxford
<b>Main activity:</b>	designing and selling software
<b>Main markets:</b>	Great Britain, the USA
<b>Employees:</b>	87
<b>Turnover:</b>	\$ 11,640,000
<b>Pre-tax profits:</b>	\$ 1,652,000
<b>Value of the company:</b>	\$ 21,000,000

**For Student A**

<b>Name:</b>	.....
<b>Type of company:</b>	.....
<b>Date of setting-up:</b>	.....
<b>Headquarters:</b>	.....
<b>President:</b>	.....
<b>Annual earnings:</b>	.....
<b>Employees:</b>	.....
<b>Subsidiaries:</b>	.....

**(b) Now Student B looks at the data sheet about Johnson & Johnson Consumer Products, Inc., Student A asks him questions about this company and fills in the data sheet given below**

<b>Main activity</b>	.....
<b>Main market</b>	.....
<b>Employees:</b>	.....
<b>Turnover:</b>	.....
<b>Pre-tax profits:</b>	.....

<b>Value of company:</b>	.....
<b>For Student B</b>	
<b>Name:</b>	Johnson & Johnson Consumer Products, Inc.,
<b>Type of company:</b>	international
<b>Date of setting-up:</b>	1885
<b>Headquarters:</b>	New Brunswick, New Jersey, the USA
<b>President:</b>	David Clare
<b>Annual earnings:</b>	\$ 618 million
<b>Employees:</b>	80,000
<b>Subsidiaries:</b>	170 in 55 countries

**Exercise 21. Discussing the guarantee period.**

**Potter:** Good morning, Mr. Fazilov. I'm glad to see you again.

**Fazilov:** Good morning, Mr. Potter. I'm glad to see you too.

**Potter:** Please take a seat.

**Fazilov:** Thank you. Sunny morning, isn't it?

**Potter:** Yes. Good weather is a good way to start business, isn't'!

**Fazilov:** That's true. Let's get down to business. We have studied all technical data we got from you. We are interested in machine Model GH-44. It has good working characteristics. It is just what we need.

**Potter:** I'm pleased to hear that. We've sold a lot of machines and all our customers are satisfied with them.

**Fazilov:** The machine is certainly good. Now there are some points I'd like to discuss. Can you deliver them in April or May?

**Potter:** Yes, in how many lots would you like to receive the machines?

**Fazilov:** In 2 lots of 5 machines each.

**Potter:** We could deliver the first lot at the beginning of April and the second in the middle of May. Is that all right?

**Fazilov:** Yes, that suits us very well. What's your guarantee period?

**Potter:** 12 months from the date of putting the machines into operation and not more than 15 months from the date of delivery.

**Fazilov:** We think it's rather short. We hoped to get as least 18 and 24 months respectively.

**Potter:** I'm afraid that goes against our usual practice.

**Fazilov:** Please try and see our point of view. This is our trial order and we'd like to have a longer guarantee period.

**Potter:** Well, we could extend it. We guarantee the good running of the machines within 15 months from the date of putting them into operation but not more than 18

months from the date of delivery. Moreover, of course, we hope you will observe our operation instruction.

**Fazilov:** No doubt, we shall. Within what period will you correct the defects if we find any?

**Potter:** If you find any defects during the guarantee period and we are responsible for them, we will correct them within the shortest time at our expense.

**Fazilov:** Could you be more exact on the point?

**Potter:** Well, within 2 months' time. Will it be all right?

**Fazilov:** That suits us.

**Potter:** We can also deliver spare parts.

**Fazilov:** That's nice.

### **Answer the following questions.**

1. What machine is Mr. Fazilov going to buy?
2. What are the delivery terms?
3. What guarantee period can the Seller give?
4. Does this guarantee period suit the Buyer?
5. What agreement did they come to?

### **Exercise 22. Complete these sentences with the correct prepositions.**

1. The company offered the guarantee period ..... 12 months ..... the date putting the computers ..... operation.
2. As the Seller was responsible ..... the defects, they had to correct them ... their expense.
3. The machine-tools are ..... high quality and meet the requirements ..... customers.
4. Could you deliver the goods ..... three lots ..... 50 units each?
5. Our suppliers deliver the first lot ..... the beginning ..... September and the second lot ..... the middle ..... November.
6. You must open a Letter ..... Credit ..... two weeks.
7. If you want to place an order ..... our company, please get ..... touch ..... our local agent.
8. Consumers always respond ..... new goods.
9. According ..... the U.S. Small Business Administration a small-sized company employs fewer than 100 employees.
10. The goods our company produce are ..... high quality and conform ..... the world standards.

**Exercise 23. Think and say.**

1. Explain two reasons why some businesses remain small.
2. The owner of a small business is planning to expand the business. He/she asks for your advice.
  - a) Make a list of steps he/she should take.
  - b) Make a list of all possible advantages and disadvantages of this decision.

**Exercise 24. Work in groups.**

**Discuss the development of small-sized business in Uzbekistan? While discussing answer the following questions:**

- 1 What problems do they face?
- 2 What does the government do to help them?
- 3 What areas of industry are they operating in?

Share the results of discussion with the whole group. Are they similar or different?

**Exercise 25. Role-play.**

Student A is going to set up a small-sized company. Student B has already set up his business. Student B should share his experience with student A.

You would like to start up a small-sized business. Discuss this problem with Khokimiyat official. Ask him/her what documents you must submit for consideration, and how long it will take to register your firm.

**Language notes**

**1. Modal verbs 'must' and 'have to'**

**Must** means that something is very necessary. It is a 'strong' word.

Positive

I You He She We They	must	work hard
-------------------------------------	------	-----------

**Interrogative**



Must	I you he she we they	work hard?	Yes, you must. No, you mustn't.
------	-------------------------------------	------------	------------------------------------

### Negative

I You He She We They	must not (mustn't)	do it
-------------------------------------	--------------------	-------

**Have to** means it is necessary to do something because of some circumstances.  
Eg. : I have a very important test tomorrow. I have **to study** tonight.

### Positive

I You We They	have to	study tonight.
He She	has to	

I You We	had to	study yesterday.
They He she		

### Interrogative

Do	I you we they	have to	study tonight?
Does	he she		

Did	I you he she we they	have to	study yesterday?
-----	-------------------------------------	---------	------------------

### Negative

I You We They	don't	have to	study tonight.
He She	doesn't		

## II Prepositions 'during', 'for' and 'within'.

### During

**When** did your parents live there? - **During** the war.

They discussed the terms of delivery **during** the talks. (**When** did they discuss the terms of delivery?)

**How long** did you live in Samarkand? – I lived there **for** 5 years.

I have worked for Coca-Cola **for** 10 years. (How long have you worked there?)

### Within – not exceeding the limit

**Within what time** did you solve your problem? - I solved it **within** a month. They will give us an answer **within** two days. (**Within what time** will they give you an answer?)

## UNIT 7. FRANCHISING. DISCUSSING CONTRACT TERMS.

**Exercises 1. Answer the questions: What will you do if you want to start up a business but have little experience and capital?**

**Exercise 2. Read the text.**

### Franchising

Many people want to be their own bosses and run their own companies. However, not all of them have enough money or business experience and they are afraid of taking risks. In this case they can do a **franchising** business. Franchising is a form of business operation. It is business system in which a company (**a franchisor**) sells an individual (**a franchise**) a license to operate a business using the franchisor's established system of format. Franchisees buy the right to use the

franchisor's format, name, brand and trademark, and they get advice about running the business. Also the franchising company provides them with training, materials and equipment, and carry out a national advertising campaign. The franchisor provides an operations manual, which **contains** all the information that the franchisee needs to run a business. In addition, the franchisor keeps tight control over the way that franchisees manage their businesses.

Franchising business developed in the 1950s and 1960s when there was a boom in fast-food restaurants such as McDonald's, Domino Pizza, Burger King and others. In retailing, the Body Shop, Mother care and Max and Spencer are leading in franchising. Xerox has successfully franchised its copy centers worldwide. There are franchises in many different industries: car hire (car rental) agencies, cleaning services, fitness centers, printing services, computer technology, hairdressing, legal services and so on. Uzbekistan is producing and bottling Coca-Cola under a **franchise agreement** with the American company.

Although franchisees are self-employed and own individual companies, they operate the business according to the terms of the franchise agreement. A franchisee pays a parent company an initial (starting) fee of several thousand. He or she also makes annual or monthly payments (a royalty) to the franchising company, which varies from 1.5% to 12% of their annual turnover. The franchisee may also pay an advertising fee **to contribute** to the franchisor's annual advertising and marketing costs.

In some cases, a franchisor may appoint a **master franchisee** to supervise all aspects of the development of the business inside a territory.

Franchising is growing fast. Both sides have advantages in franchising. The franchisor can expand his or her business without reducing his capital or **borrowing** money. The franchisor also promotes its **brand name**. Besides lower risk, franchisees **take advantage** of the established business and successful business practice.

According to the data of the U.S. Small Business Administration 65% of business, star-ups in the United States fail within 5 years. Nevertheless, fewer than 5% of franchise-owned enterprises fail. The franchisee purchases, along with a trademark, the experience of the franchisor's organization.

The franchising system gives people the chance to set up a business without taking great risks and make a profit.

### **Exercise 3. Answer the following questions.**

- 1 What is the relationship between a franchisor and franchisee?
- 2 Why do people buy franchises?
- 3 In what business area does franchising business operate?

- 4 What is the main advantage a franchisee has?
- 5 What are the problems, do you think, may franchisor face?
- 6 What are the problems running a franchise?
- 7 Why do companies use franchising to expand their business?
- 8 Are there any franchise businesses in Uzbekistan? What are they?

**Exercise 4. Match the words to their definition.**

1 franchise	a a producer who supplies the franchise which gives
2 a franchisee	b a person the right to sell products in a certain area
3 a franchisor	c a licence to operate a business
4 a master franchisee	d a place were you can get a meal quickly and cheaply
5 a fast-food outlet	e a person who is given the right to sell the product or service

**Exercise 5. Here is a list of companies, which deal with franchising. What area of business are they operating?**

Rent-a-Car, Pizza Hut, Marks Spencer, Servicemaster (cleaning operator), Kwik-Copy Corporation, Doner, Domino Pizza, Benetton, Kentucky Fried Chicken

Retailing	Fast-food	Services

**Exercise 6. Here are the responsibilities of the franchisor (1) and the franchisee (2).**

**Which is which?**

high-quality products or services ( )	advice ( )
brand name ( )	training ( )
help ( )	royalty ( )
equipment ( )	national advertising ( )
local advertising ( )	tight control ( )
regular sales reports ( )	capital ( )
operating manual ( )	

**Exercise 7. Fill in the table.**

Advantages to the franchisor	Advantages to the franchisee

**Exercise 8. Read the text and the following question: what is the key to success of McDonald's?**

McDonald's is the largest fast-food company in the world. When the McDonald brothers, Dick and Mac opened first restaurant in 1940 in San Bernardino, California, they could not think about the phenomenal growth of their company. There are now more 50 million people every day.

In 1995, they realized that the key to success was rapid **expansion**. The best way to **achieve** this was through offering franchises. Today, over 70% of McDonald's restaurants are run on this basis.

The franchisee agrees to operate the restaurant **in accordance with** McDonald's standards of quality, service, cleanliness and value. Every franchisee must complete a full-time 9-month training programme. It begins with working in a restaurant, wearing the staff uniform and learning everything from preparing and cooking food to serving customers and cleaning. Further training at regular training centers **focuses** on business management, leadership skills, and **team** building. The franchisees employ, train and motivate their own workforce; therefore, they must learn all the skills of human resources management. During the final period, the trainee learns about **stock** control and ordering, **profit and loss accounts** and the legal side of employing staff.

The growth of McDonald's largely depends on the creation of its strong brand **identity**. McDonald's trademark and its brand name are easily recognized worldwide.

Developing new products is very important to any business. Consumers' tastes change and the company needs to respond to these changes. Many ideas for new items on the menu come from the franchisees. It is very important for any business to have a reliable supplier. The suppliers closely work with McDonald's to develop and improve the products and production techniques. This close **cooperation** is based on **a three-legged stool principle** and involves McDonald's, the franchisees and the suppliers.

**Exercise 9. Complete the sentences with the words from the box in the correct form.**

capital, a franchising agreement, franchises, retail, royalty, to respond to achieve cooperation, to take advantage, to promote, to fail. to expand, competition, stock

1. Franchised businesses are very common in the ..... business.
2. A lot of fast-food outlets are run as .....
3. The annual ..... which a franchisee pays is usually a percentage of profits or turnover.
- 4 Many companies offer franchises to investors ..... their business.
5. Franchises are good for people who have limited .....to invest in a business.
6. Franchising companies spend a lot of money .....their goods.
7. An agreement to pay license fee to use a well-known name is .....
8. ....in fast-food franchising is strong.
9. Wimpy was profitable in the UK but ..... in France.
10. We ..... of a low interest rate to take out a loan.
11. All companies must ..... to the ups and downs of the market if they want to be a success.
12. Wal-Mart works in close ..... with all employees.
13. We cannot deliver the goods as we have no them in .....
14. High reputation of the company helped it .....rapid expansion.

**Exercise 10.** Listen to the conversation. Two members of Clark-Maxwell, a British management training and consulting company, are having a meeting with two members of FCF, French training organization. They are discussing areas of possible cooperation. Listen and write down the areas they are discussing.

- 1 .....
- 2 .....
- 3 .....

**Exercise 11.** Listen the conversation. The members of Clark-Maxwell and FCF have another meeting to decide what name to give to the joint company they plan to set up. Listen and fill in the table.

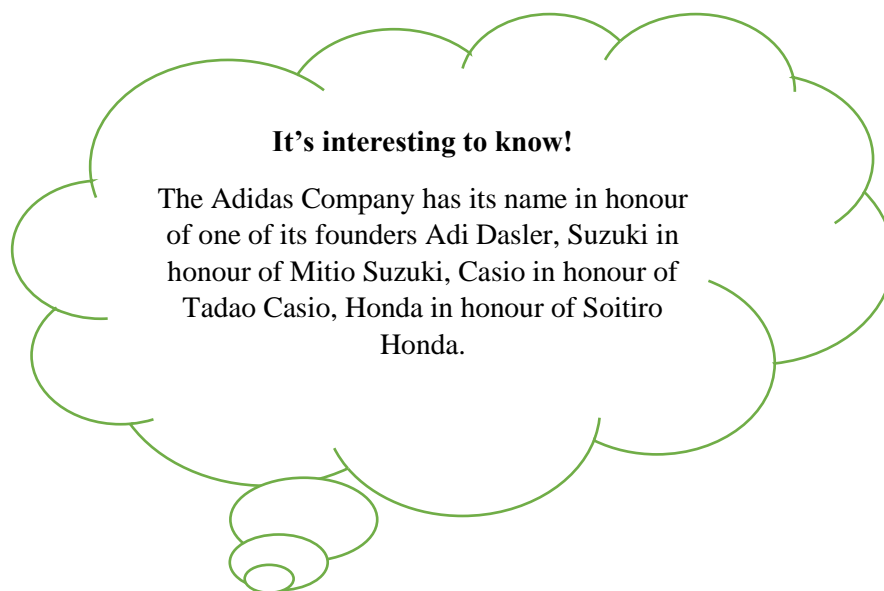
Pros	Cons

**Exercise 12. Listen to the report of the president of the Excel Group and say how successful was the last year for them.**

**Exercise 13. Listen to the report of the president of the Excel Group Lo find out what their future plans are.**

**Exercise 14. Complete the sentences with 'to rise' or 'to raise' in the correct form.**

1. The company's turnover..... dramatically last month.
2. That's a good point, I ..... it at the next month.
3. Tax rates ..... last week.
4. The inflation rate ..... last month.
5. We hope prices ..... again next month.
6. The management decided ..... prices by 5% every year.



**Exercise 15. Find the usual partner for each of the terms on the left-hand side and write them down next to the term on the right- hand side.**

- |                          |                     |
|--------------------------|---------------------|
| To buy .....             | white-collar worker |
| Export .....             | demand              |
| Blue-collar worker ..... | to lend             |
| Skilled worker .....     | the republic sector |

The private sector .....	unskilled worker
To borrow .....	important
Wholesale .....	to sell
To employ new stuff .....	to dismiss
Supply .....	loss
Profit .....	retail sale

### Exercise 16. Read the dialogue.

#### Discussing contract terms

**Umarov:** Good morning! I'm Jasur Umarov. Here is my card.

**Brenner:** Good morning! Glad to meet you. Will you take a seat, please?

**Umarov:** Thank you.

**Brenner:** Did you have a good trip?

**Umarov:** Yes. it was nice. **Brenner:** Well, Mr Umarov, let's discuss business now. What can I do for you?

**Umarov:** We have studied all technical data we got from you. We are interested in Model BC-65. It has good working characteristics. Its capacity is much higher than the capacity of similar models and the finish is excellent. It is just what we need.

**Brenner:** I'm pleased to hear that.

**Umarov:** But I'm sorry to say that your price is too high.

**Brenner:** I'm afraid I can't agree with you. Our price is quite acceptable if you take into account the high quality of our machine-tools. Besides, prices for this type of equipment are going up. These machine-tools, as you know, are in great demand now.

**Umarov:** Yes, we know that. But your competitors have lower prices.

**Brenner:** I'm afraid we can't reduce the price. You should take into account the high quality and reliability of our machine-tools. However, we could grant you a discount, if you order more than 10 machine-tool.

**Umarov:** What discount could you give us?

**Brenner:** About 30%.

**Umarov:** I see. Now, could I see the machine-tools in operation?

**Brenner:** Yes, of course. ∴

**Umarov:** Thank you. As to the price I think we'll speak about it after we have seen the machine-tools in operation.

**Brenner:** All right.

**Umarov:** And now I'd like to clarify your delivery terms.

**Brenner:** We usually sell our goods on CIF terms.

**Umarov:** I see. When can you deliver the machine-tools?



**Brenner:** We can deliver them in two lots of 5 machine-tools each within four months. Does it suit you?

**Umarov:** Yes, it does. And what about the payment?

**Brenner:** You must open a Letter of Credit in our favour for the full value of the goods with the Bank for Foreign Trade.

**Umarov:** And what's your guarantee period?

**Brenner:** It's 12 months from the date of putting the machine-tools into operation and 14 months from the delivery date.

**Umarov:** All right. When can you make us a formal offer?

**Brenner:** In about 3 or 4 days and I hope we'll have further business between our firms.

**Umarov:** Yes, I hope so too.

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\***CIF** – cost , insurance, freight ( условия поставки по которым продавец фрахтует судно страхует товар и доставляет его в порт назначения)

**FOB**– free on board (условия поставки по которым продавец доставляет товар на судно за свой счет)

### **Answer the following questions.**

1. What model is Mr Umarov interested in?
2. What are the working characteristics of the model?
3. What discount can the Seller give to the Buyer?
4. What are the delivery terms?
5. What are the terms of payment?
6. What guarantee period can Mr Brenner give to Mr Umarov?

### **Exercise 17. Complete these sentences with the correct prepositions.**

1. We are interested ..... producing goods ..... high quality.
2. I'm afraid the terms you usually offer your customers are not acceptable ..... us.
3. If you take ..... account high reliability of our goods, you will see that the price is not high.
4. According to our usual practice our clients must open a Letter of Credit ..... the Bank ..... Foreign Economic Activity ..... our favor.
5. Before we sign the contract we'd like to see the equipment ..... operation\_
6. We hope we will receive a formal offer ..... a week.
7. During the talks the representatives of Dombay & Co offered to deliver the refrigerators ..... 3 lots ..... 20 refrigerators each . ..... 6 months.
8. The guarantee period the company has offered is 6 months ..... putting the equipment ..... operation and 8 months ..... the delivery date.

**Exercise 18 (a). ECCO is a Danish shoe company, which has its shop in Tashkent. Complete the text with verbs in the box in the correct form.**

Karl Toosbuy (1) ..... (to set up) Ecco 1963. 5 years later it (2) ..... (to be) the main shoe manufacturer in Denmark and in 1977 sales (3) ..... (to rise) to over Dkr 1 million. The company's first foreign factory (4) ..... (to open) in Portugal in 1984. In the 1990s, the company continued to expand. Ecco (5).....(to open) another factory in Indonesia in 1991. The company's sales (6) ..... (to go up) to over Dkr 1,000 million the following year. In 1993 they (7) ..... (to start) to produce shoes under licence in China and the year after that, production (8) ..... ( to begin) in a new Ecco factory in Thailand. The company now (9) ..... (to sell) more than 7 million pairs of shoes per year worldwide. The main markets are Germany, Japan, and Denmark. Some years ago Ecco opened their shoe shop in Tashkent. Today Ecco (10) ..... (to be) is a big international company, but it is still a family business.

**UNIT 8. BANKING AND THE STRUCTURE OF A BANK**

**Exercise 1. Answer the following questions.**

1. What role do banks play in the economy of a country?
2. What role do they play in people's life?

**Exercise 2. Read the text.**

**Banking and the structure of a bank**

Banks play a very important role in our daily lives. Banking started when men began to trade. The first method of trade was **barter**, i.e. one thing was **exchanged** for another. The English, French and Italian merchants set up small lending houses. The first bank was founded in Italy in Genoa in 1405; its name was Banco di San Giogio (Bank of St. George). The word 'bank' comes from the Italian word 'banco', which means a moneychanger's bench.

Nevertheless, banking, which we know, began in the 16<sup>th</sup> century in England. Goldsmiths in England had rooms in which they kept their own gold, and soon they started looking after other people's valuables as well. When a goldsmith received gold, he gave a **receipt**. People started taking these receipts instead of the gold. The exchange of receipts was more convenient than exchanging large quantities of gold. The banking business developed quickly. Thousands of people became bankers. They earned their living by lending money to others. Each banker **issued** his notes. In

1694, the Bank of England was founded. In 1844, the Bank Charter Act gave the Bank of England the monopoly to issue notes.

Banks deal with the **flow** of money in and out of the economy. Many banks offer a combination of wholesale and retail banking. Wholesale banking provides large-scale services to companies, government agencies and other banks. Retail banking mainly provides smaller-scale services to the public.

Banks have three main functions, which are the basis of the services offered by banks:

- deposits
- payments
- credits

How do banks **earn** money? If banks were in the manufacturing business, it would be easy to understand how they make money. A manufacturer purchases raw materials, converts them into finished products, and sells them. A bank does the same thing. On the one hand, people **deposit** money in the bank. They ask the bank to place it in their accounts. (There are two types of accounts: a current account and a savings **account**. A current account is an account from which a customer can withdraw money at any time. A savings account is a type of deposit account, which pays a favorable rate of interest.) On the other hand, the bank lends money to people who need it, i.e. people borrow money from the bank. The bank collects money from its **depositors**, and **places** this money so that it makes profit as large as possible. The bank charges **interest** on the money it lends, i.e. the bank lends money to a customer and he/she has to **repay**, a little, more than he/she borrows. The bank also pays interest on the money the depositors place with the bank. The main thing is that the interest, customers pay on the loan, which the bank gives them, is higher than the interest, which the bank pays its depositors. For example: a bank agrees to pay 3% interest on its customers deposits (raw materials) and uses part of those deposits to make loans (the finished products) at 7.5% interest. The **earnings** from the 7.5% interest on its loans must be sufficient for the bank to cover the cost of paying the 3% interest it owes its depositors. By doing it the bank makes its profit. Banking profits mainly come from three sources – interest earned on loans, interest and trading profits on investments, and fees and commissions **charged** for services.

**The balance sheet** of a bank gives a view of its financial situation at one point in time, usually 31 December of a particular year. The profit and loss account gives the information of the period between two balance sheets.

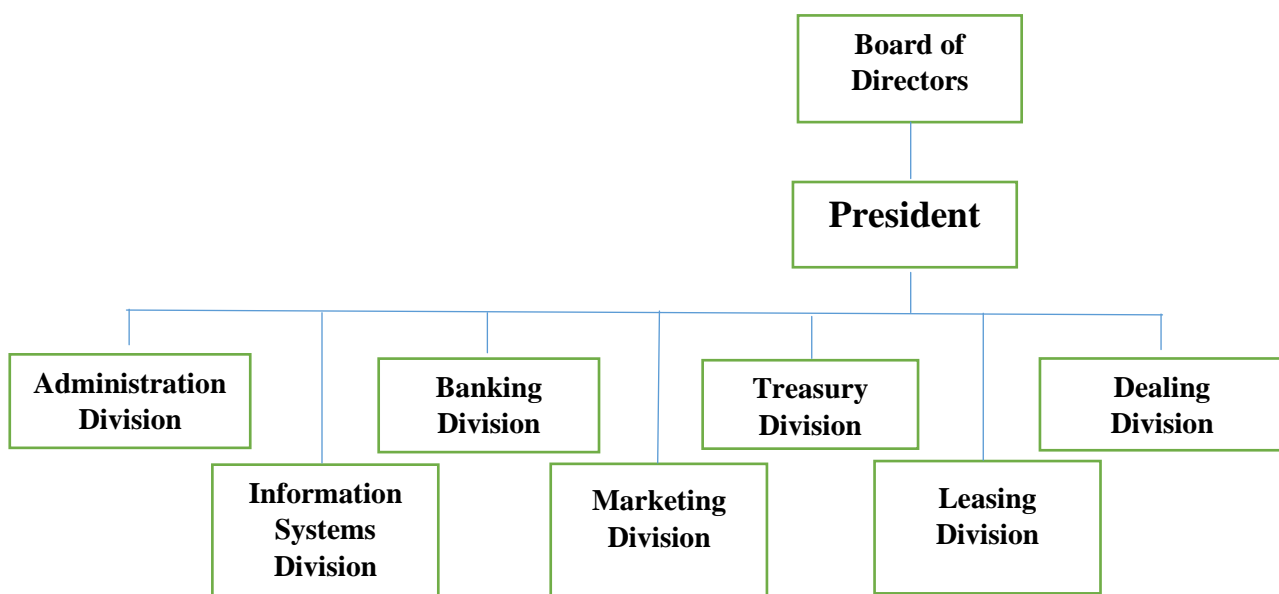
Banks also provide other services: they can provide **deposit boxes** for their customers so that they could keep their valuables there.

Now there is a new type of banking, it is online banking (Internet banking). Customers can make payments and other **transactions** over Internet This form of

banking can be done outside business hours and from anywhere with Internet access. Internet banking includes payment of bills, funds **transfers**, loans applications and others. There are some new banks, which operate exclusively online. These banks offer high interest rates on savings accounts and low rates on loans because their overheads are much lower than those of traditional banks.

Besides banks, there are other financial institutions: Credit Unions, Insurance companies. Mortgage and Finance companies, Investment and Securities firms and others.

Different banks may have different structures, but they all have something in common. Here you can see the organizational chart of a bank, which is typical for many banks.



The Administration Division **covers** administrative as well as personnel, premises, legal services and others. The Banking Division serves consumers. The **Treasury** Division has a wide range of operations, which includes investment portfolio management, government **bonds**, commercial papers, etc. the Dealing Division deals with foreign exchange, money market transactions and other operations. The Information Systems Division provides computer services. The Marketing Division develops marketing strategy, promotes all banking. The Leasing Division organizes leasing packages.

**Exercise 3. Answer the following questions.**

- 1 When did banking start?
- 2 What are the functions of banks?
- 3 What other services does a bank provide?
- 4 How does a bank earn living?

- 5 How does a bank make a profit?
- 6 What is interest?
- 7 What kinds of banks are there in a banking system?
- 8 What is the difference between a current account and a savings account?
- 9 What kinds of banks are there in Uzbekistan?
- 10 What initial deposit is needed to open an account in a bank in Uzbekistan?

**Exercise 4. Who is who in finance? Match the roles in column A with the description in column B. Put the figure next to the chosen description.**

1 stockbroker	He gives advice on financial problems.
2 bank manager	He examines the books and accounts of companies.
3 accountant	He checks that people pay enough tax.
4 financial adviser	He runs a bank.
5 auditor	He has overall responsibility for the financial side of running a business.
6 private investor	He has a small sum of money to invest. He buys and sells shares for clients.
7 finance director	He keeps company accounts and prepares financial documents.
8 tax inspector	He is responsible for a bank.

**Exercise 5. Look at the terms in the left-hand column. Match each one with its correct definition in the right-hand column. Put the figure next to the chosen definition.**

		a. An amount of money that a client owes a bank, when he has spent more money than he has in account.
		b. Activities where one bank acts as an agent for another bank.
1. audit	( )	c. The difference between the face value of a loan the
2. overdraft	( )	market value
3. correspondent banking	( )	d. The charge made for borrowing a sum of money.
4. bonds	( )	e. A loan, usually to buy a property, which serves as
5. loan	( )	security for the loan.
6. margin	( )	f. The inspection of an organization's annual accounts.
7. securities	( )	g. The price of one currency in terms of another.
8. exchange rate	( )	h. Money lent on condition that it is repaid on agreed
9. mortgage	( )	dates and rate of interest
10. interest	( )	i. Interest-bearing certificates issued by a government, promising to pay the holder a specified sum on a specified date.
		j. Shared and bonds, investment certificates with a fixed interest rate.

**Exercise 6. Read the following statements. Tick 'T' if they are true or 'F' if they are false.**

**True or False**

1. No initial deposit is needed to open an account.
2. The interest rate in savings banks is 45% in Uzbekistan.
3. If a customer has a current account he can withdraw his money from it any time.
4. If a customer has a savings account, he cannot get his money when he needs it, only at the end of the required period.
5. A customer does not need to fill in the application form and a deposit ticket when he wants to open an account.

**Exercise 7. Complete the following extracts using the words from the box. One word may be used more than once.**

Lent, to borrow repaid creditor, borrowed withdraw debtor a loan, overdraft, account

**I.** When Jack finished college he opened a bank ..... (1). Some time later Jack decided to buy a motorcycle. He went to a bank. When he came to the bank he found

out that he could not ..... (2) any money because he had gone over his ..... (3) limit. So Jack had ..... (4) money from his friend Bill.

**II.** Bill gave Jack \$5,000. We can also say that Bill .....(5) Jack \$5,000. And Jack .....(6) \$5,000. Bill gave him ..... (7) of \$5,000. So Jack became Bill's ..... (8) and Bill became Jack's .....(9). After six months Jack ..... (10) the money to Bill.

take out, debt, limit, credit card, cash machine, cash card\*

**III.** Sheila got her first .....(1) when she was a student. At that time it had a ..... (2) of € 3,000. When she got her first job, the bank raised the limit to € 10,000. Sheila spent too much and got into ..... (3). At the end, she paid back the ..... (4).

**IV.** One day Tom withdrew money at a ..... (5) with his .....(6). Later he found out that his card had gone - someone had stolen it. He remembered someone was looking over his shoulder when he was at the cash machine. They used his card to .....(7) all the cash in his cheque account.

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\*cashcard – пул карточкаси (банкоматдан оладиган нақд пул учун)

**Exercise 8. Choose the best answer. Underline the one you have chosen.**

**1. If you buy something, but don't have enough moneyю**

- a)you transfer it
- b)you borrow it
- c)you lend it

**2. Debits are:**

- a) sums of money owed by one person;
- b) records of money paid into a bank account;
- c) records of money taken out of a bank account.

**3. Credits are:**

- a) plastic cards used instead of money;
- b) sums of money paid into a bank account;
- c) the amount of money in a bank account.

**4. An interest is:**

- a) payment for opening an account;
- b) payment for using someone else's money;
- c) extra-charge payment.

**5. Lending is:**

- a) the act of giving money to those who need it;

- b) the act of taking money;
- c) the act of paying for something.

**6.A deal is:**

- a) a business relationship;
- b) a business agreement;
- c) a way of saving money.

**7.Borrowing is:**

- a) paying money for something used;
- b) giving money to those who need it;
- c) getting money from a financial institution.

**8.The amount of money lent is a**

- a) debt, b) debit, c) loan

**9.A person who has borrowed money is a**

- a) creditor, b) debtor, c) owner

**10.The income received by someone who lends money is called .....**

- a) dividends b)interest, c) grants

**11.The .....account shows whether the company is profitable or not.**

- a) profit and loss, b) volume, c) shareholders

**12.Bankers require .....to guarantee a loan.**

- a) accounts, b) shares, c) securities

**Exercise 9. Complete these sentence with the correct prepositions.**

1. The bank lent \$500,000 to Mr Beaver ..... a 24% interest a year.
2. I think you pay a very small interest ..... Monthly account.
3. The lion's share ..... our profit comes ..... crediting-lending money .....borrowers.
4. Last year the value .... our shares increased ..... 25%.
5. Can I exchange soums ..... dollars, please?
6. I'd like to place a deposit ..... your bank.
- 7 I'm going to withdraw some money ..... my account ..... a birthday party.
8. I'd like to transfer some money .....my deposit..... my wife's account.
9. The bank charged the client interest ..... 10% per annum.
10. It's not a good time for taking ..... a loan.

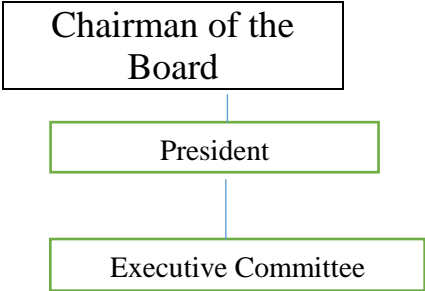
**Exercise 10. Read the numbers.**

1. 2009 was the company's most profitable year since 1995.



- 2.The advantage of Internet banking is that you can check your account 35/8.
- 3.The price for this product rose by 5% last month.
- 4. The new desk is 150 cm X 80 cm X 120 cm.
- 5. My e-mail address is jackgable@nailmail.co.uk
- 6. This printer costs \$20.99.
- 7. The company lost \$50,000.
- 8.  $\frac{4}{5}$  of the company's employees are full-timers.
- 9. In my first job I earned € 38 a week, which was € 1,976 a year.
- 10. It's either 0.432 or 4.031, I can't remember.
- 11. Did you say \$ 1,000,000? But it's over £1,090,000!
- 12. You can fax them on 066-22 27 47.

**Exercise 11. Listen to how Ed Walker describes the structure of his bank and complete the organisation chart.**




**Exercise 12(a). Read the following dialogue.**

**James:** Hello, Mr. Wolf, you've promised to show me round your bank. First, could you tell me about your bank's organization?

**Jack:** We pleasure. Just to give you the background, it was founded in 1956 as merchant bank. The bank has 500 offices around the world. The general meeting of the shareholders runs the bank. They elect the Board of Directors. The Board of Directors appoints the Managing Director. He has 2 Deputy Managing Director. They report to the Managing Directors. Let me show you organization charts. As you can see we have 6 divisions.

**James:** How many departments are there in your bank?

**Jack:** There six divisions in the bank and we have subsidiaries in many district of the city.

**James:** Yes, of course. For example, we have the Administration Division, which looks after all administrative matters. They include planning, financial control, computer services, personnel, premises and so on.

**James:** Which division deals with credits and loans?

**Jack:** It's the Banking Division. It looks after loans, credits, financial projects, overdrafts, documentary credits and correspondent banking and the Treasury Division is responsible for assets and liabilities management.

**James:** I see. What division deals with currency exchange?

**Jack:** We are wry active in the markets and so we have the Dealing Division, Which deals with foreign exchange, money market transactions and bonds

**James:** Your bank provides good service to legal entities, but what about the general public?

**Jack:** Our Commercial Division provides the whole range of wholesale and retail banking services. Now we have a nationwide network of branches to serve private customers. The Marketing Division is responsible for advertising.

**James:** And what division deals with public relations?

**Jack:** The Marketing Division is also in charge of public relations. ....

And what about your bank?

**James:** We also have a similar structure in our bank, providing the wide range of services.

**Jack:** Now let me show you round our central hall. There are 15 cash desks here and just as many cashiers.

**James:** Why so many?

**Alan:** Each desk is in charge of a different operation. For example, at this window you can transfer money from one account to another, here you can change currency, there you can deposit money in your account and so on.

**Jack:** Oh, what a surprise! Mr. Cage, what are you doing here?

**Cage:** Hello, nice to see you. I'm withdrawing money from my account because I'm going to buy a car.

**Jack:** Do you know what desk to apply to?

**Cage:** Yes, I do.

**Jack:** Do you need my help?

**Cage:** No, thank you.

**Jack:** See you later, then.

**Cage:** See you.

**(b) Draw the organogram of the bank you have just read about and describe its structure.**

**Exercise 13. Read some dialogues which may take place in a bank.**

### **Dialogue 1**

#### **Opening an account**

- Good morning.
- Good morning.
- I'd like to open an account, please.
- Certainly, sir. What sort of account would you like?
- Can I open a deposit account please?
- Yes, you can.

### **Dialogue 2**

#### **Withdrawing money from the account**

- Good afternoon.
- Good afternoon.
- I'd like to withdraw some money from my account, please. Here is the number.
- How much would you like to withdraw?
- \$2,000. please.
- One moment, please sir. Yes, that's all right. How would you like it?
- In hundreds, I please. Thank you.

### **Dialogue 3**

#### **Making a transfer**

- Good morning.
- Good morning, madam.
- I've asked my bank to transfer \$5,000 to you in my name. I'd like to know if the money has arrived.
- I'll just see madam. Could I have your passport, please?
- Here you are.
- Thank you. The money has arrived, madam, but I'm afraid the passport numbers don't correspondent.
- What do you mean?
- Until we receive identification from your bank we can't pay you. If you like I can send a tax, but I'll have to charge it to you
- That's all right. How long will it take?
- We may get the answer either this afternoon or tomorrow morning.
- If you call me at this number, I'll tell if we have received an answer.
- Thanks. Good-bye.
- Good-bye.

**Exercise 14. Listen to the dialogue between a clerk and a client and say what problem the client has faced.**

**Exercise 15. Listen to the dialogue and answer the questions.**

- 1 Where does this dialogue take place?
- 2 What is the exchange rate?
- 3 How much money did the customer exchange?

**Exercise 16. Write a day's diary for a bank manager.**

**Exercise 17. You are in London. You want to open a current account. Complete the following form.**

CURRENT ACCOUNT	
The name of the bank	Date:
Name in full: -----	
Address: -----	
Occupation:-----	
Nationality:-----	
Employer's address: -----	
Tel. No. Private: -----	
Business:-----	
Salary: -----	
Address to which *statement must be sent: -----	
**Specimen signature: -----	

\*statement –банк ҳисоботи, баланс, смета

\*\*specimen – намуна

**Exercise 18. You are in London. You want to transfer 3,000 by cable to your wife in your home city. Complete the following form.**

TELEGRAPHIC TRANSFER ORDER
----------------------------

To ----- (the name of the bank)  
Date:

Amount in figures: -----  
Amount of words: -----

Pound sterling Foreign currency

To be sent in

Charges  All charges to be debit to me.  
 All charges to be deducted from amount.  
 Your charges to be debited to me but correspondent's charges to be paid by beneficiary.

\*Beneficiary's Bankers -----

Cable Rate  Urgent  
 Ordinary  
 Overnight

\*beneficiary – бенефициар

**Exercise 19. Give the following information for the different kinds of loans your bank offers.**

Type of loan	Repayment Period	Interest Rate	Min/Max Amount

**Exercise 20. Role-play.**

You are receiving a visitor. Show him round your bank. Tell him/her about its history, structure, departments and services.

Your friend wants to open an account your bank Tell him/her about different types of accounts, interest rate and services for the public.

3 You want to get a loan from a bank. Present your enterprise as a good credit risk. A bank manager asks you questions about your financial situation and tells you what documents you should submit and about the bank's requirements.

4 You are an investment expert. Act out a conversation in which you give a client advice on how he/she might invest \$ 2 million (or any sum of money).

**Language notes**

**Some nouns are usually uncountable in English but often countable in other languages.**

Remember that 'money' and 'news'? are not plural in English:

- Where h the money I gave you? : (not 'Where **are** .....?')
- **It is** on the table.
- The news is very good. (not 'The news **are** .....')

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## UNIT 9.

### THE FINANCIAL SYSTEM

a) Read and translate the following texts. B) Answer the comprehension questions to the texts. C) Render the texts.

#### Text A

#### The Financial System

The financial system of a developed country is a network of financial institutions comprising organizations carrying out and regulating financial activities, the ministry of finance, the treasury, the central bank, tax service, stock and currency exchanges.

Financial activities embrace budgeting, financing, investment, banking, taxation and insurance. Financial assets flow in the system from savers, who act as source of funds, to borrowers, who use them. Savers and borrowers in the system are linked by financial intermediaries – banks, finance, investment and insurance companies. Banks occupy a central place in any financial system.

Historically the heart of financial services industry in Britain has been located in the famous “Square Mile” in the city of London. The City is one of the largest financial centers in the world.

There are more overseas banks in the City than in any other financial centre. The banking sector in Britain accounts for about a fifth of total international bank lending.

The world’s largest financial markets - the London Stock Exchange, the Foreign Exchange Market, the Financial Futures and Options Market, Eurobond and Eurocurrency markets, the world’s largest international insurance market – are also located there.

#### Vocabulary list you may need

financial system – молиявий тизим	banking – банк фаолияти
developed country – ривожланган давлат	insurance - суғурта
financial institutions – молиявий ташкилот	financial assets – молиявий активлар
network – тармоқ	money flow – пул оқими
comprise – ўз ичига олмақ	saver - омонатчи
carry out – амалга оширмақ	funds - жамғармалар
ministry of finance – молия вазирлиги	borrower – қарз олувчи

central bank – марказий банк	link - боғланмоқ
stock exchange – фонд биржаси	intermediary - воситачи
currency exchange – валюта биржаси	locate - жойлашмоқ
embrace – қамраб олмақ	bank lending – банк ссуда операцияси
financial services – молиявий хизматлар	budgeting – бюджетни ташкил қилиш
future - фьючер	financing – молиялаштириш
option - опцион	foreign exchange market – валюта бозори
eurobond – еврооблигация	international bank – халқаро банк

### Comprehension Questions

1. What does a financial system comprise?
2. What do financial activities embrace?
3. Who are the savers and borrowers linked by?
4. What financial markets are located in London?
5. What is the “Square Mile”

### Exercises

**Ex.1. Find in Text A English equivalents for the following Uzbek phrases:**

- ривожланган давлатларнинг молия тизими
- молиявий ташкилотларнинг филиали
- молиявий фаолиятни амалга оширмоқ ва назорат қилмоқ
- давлат солиқ хизмати органлари
- валюта ва фонд биржалари
- молиявий фаолият ...ларни ўз ичига олади
- марказий ўринни эгалламоқ (банд қилмоқ)
- банк ссуда операциялари

### Personal Finance

Many people regard financial security as the most important thing in family finances. This is not the same as being rich. It means being freed from the need to think about money, living within your means. For day-to-day living you need ready cash but you also need a bit in reserve for a rainy day. The first thing to think about is your current account and how much is in it. Credit cards can be a helpful way of handling unexpected expenses, but credit is always costly, and of course it's just another form of debt.

For some people, the English and the Americans, however, living on credit is a normal way of life. They believe that credit enables them to enjoy the use of goods and services before they have fully paid for them. Such people are not afraid to use

consumer credit (credit from suppliers, hire purchase and loans from banks) because they have an income. If they want to buy a house they almost always borrow the money in the form of a mortgage from a building society or a mortgage bank. They pay for expensive things in instalments by means of a hire purchase plan.

People earn money in different ways. First of all they get an income from employment, then from keeping money in a saving account with a bank, from renting property, and from investing in shares in the stock market.

People who are paid by the hour get wages. People who are paid on an annual basis get salaries and people, paid for a particular service, get fees.

The worst-off people are the unemployed and the homeless.

For those living at a subsistence level, even buying essentials is a struggle. People on low incomes sometimes take out loans, borrow money from banks. Very often they are unable to cope with repayments and interest on loans. Banks are not willing to lend money to such people.

### Vocabulary list you may need

finance- молия	saving account – жамғарма ҳисоби
regard - ...деб ҳисобламоқ	rent - ижара
financial security- молиявий таъминот	property - мулк
be freed from- ...дан эркин бўлмоқ	share - акция
means - восита	stock market – акционерлик бозори
wage – иш ҳақи	lend – қарз бермоқ
in reserve- захирада	annual basis – йиллик асос
current account– жорий ҳисоб	salary – ойлик, маош
creditcard– кредит картаси	fee – гонорар, бадал
handle – кимгадир мурожат қилмоқ	worst-off – ёмон вазиятда қолмоқ
credit- кредит	employment- иш билан бандлик
debt- қарз	essentials – бирламчи зарур нарса
on credit- кредит ҳисобига	cope with - уддаламоқ
consumer credit – истеъмол кредити	repayment – қарзни узмоқ
borrow- қарз олмоқ	interest on loan – ссуда фоизи
mortgage- ипотека	pay in instalments– бўлиб тўламоқ
live within smb’s means– кимнингдир ҳисобига яшамоқ	subsistence level – кун кечириш учун озиқ-овқатнинг энг оз миқдори
building society- қурилиш жамияти	

### Comprehension Questions

1. What do people regard as the most important thing in family life?
2. What do people need for day-to-day living?
3. Why do some people live on credit?
4. How do people save their money which they earn?



5. Who are the worst-off people?
6. To what people are banks unwilling to lend money?

### Grammar Revision: The verb to be

Present indefinite		Past Indefinite	
<b>Бўлишли шакли (Тасдиқ шакли)</b>			
I am...	We are ...	I was...	We were...
She is...	You are ...	He was...	You were...
He is...	They are...	She was...	They were...
It is...		It was...	
<b>Сўроқ шакли</b>			
Am I...?	Are we...?	Was I...?	Were we...?
Is he...?	Are you...?	Was he...?	Were you...?
Is she...?	Are they...?	Was she...?	Were they ...?
Is it ...?		Was it...?	
<b>Инкор шакли</b>			
I am not...	We are not...	I was not...	We were not...
He is not...	You are not...	He was not...	You were not...
She is not...	They are not...	She was not...	They were not...
It is not...		It was not...	

#### • Choose the correct form of the verb.

1. I (am, is, are) a student now.
2. We (is, are, am) all students now.
3. He (am, is, are) a student now.
4. (Is, are, am) she a mathematician?
5. She (was, were, is) a student of this Academy.
6. He (is, are, am) not English.
7. They (was, were, are) in London at that time.
8. (Was, were, are) he in London too at that time?

## Text B

a) Read and translate the following texts into Uzbek, explain the role of commodities, precious metals and barter in the appearance of banknotes.

### MONEY AND ITS HISTORY

At different periods of time and in different parts of the world many different commodities have served as money. These commodities were: cattle, sheep, furs, leather, fish, tobacco, tea, salt, shells etc. The experts underline that to serve effectively as money, a commodity should be fairly durable, easily divisible and portable. None of the above-mentioned commodities possessed all these qualities, and in time they were replaced by precious metals. First they were replaced by silver and later by gold.

When a payment was made the metal was first weighed out. The next stage was the cutting of the metal into pieces of definite weight and so coins came into use.

Paper money first came into use in the form of receipts given by goldsmiths in exchange for deposit of silver and gold coins. After goldsmiths became bankers their receipts became banknotes. That's how the first banknotes came into existence.

Before the development of money people used barter to get what they wanted. Barter also takes place in societies that have a system of money. People began to use such merchandise as medium of exchange much as we use money.

**Money** – is anything that is generally accepted by people in exchange for the things they sell or the work they do. Once gold and silver were use as forms of money. But today money consists mainly paper bills, coins made of various metals and checking account deposits.

Nowadays, each country has its own basic unit of money. Money has 3 main uses.

- 1. Medium of exchange** – people will accept for their goods or services.
- 2. Unit of account** – people state the price of goods and services in terms of money.
- 3. Store of wealth** – people can save money and than use it to make purchases in the future.

Early people had no system of money as we know it to get the things they wanted, people used the barter system of trading. People began to use such merchandise as mediums of exchange, much as we use money. Many people still use barter, especially in the developing countries of Africa, Asia and Latin America. Millions of families in these countries live by farming and produce barely enough food to meet their own needs. But people in industrial countries also turn to barter if money becomes scarce or worthless. Originally was a form of receipting grain stored in temple granaries in Sumer in ancient Mesopotamia, then Ancient Egypt.

In history first coins have been made during the 600's B.C. in Lydia, a country in what is now western Turkey. The coins were bean - shaped lumps of electrum, a natural, mixture of gold and silver. The coins had stamped design to show that the

king of Lydia guaranteed them to be of uniform value. Then trader accepted these coins instead of cattle, cloth, gold dust or other goods as a medium of exchange. Other countries saw the advantage of the Lydian coins and began to make their own coins.

But many historians believe that coins were also invented independently in ancient China and India. At first the Chinese used knives, spades and other metal tools instead of mediums of exchange. As early as 1100 B.C. they began to use miniature bronze tools instead of real ones. In time, the little tools developed into coins.

And paper money began in China, during A.D. 600's. The Italian trader Marco Polo traveled to China in the 1200's was amazed to see the Chinese using paper money instead of coins. He wrote in his description, European couldn't understand how a piece of paper money until the 1600's when banks began issue paper bills, called bank notes, depositors and borrowers. The notes could be exchanged for gold and silver coins on deposit in the bank. Until 1800's most of the paper bills in circulation were notes issued by banks or private companies rather than by government.

### Words and word combinations you may need

barter – молларни ва хизматларни пулсиз айрибошлаш
merchandise – мол, товар
medium of exchange – алмашув воситаси
in circulation – муомалада
guaranteed – кафолатламоқ
instead – ўрнига, эвазига
store of wealth – жамғариш воситаси
unit of account – қиймат воситаси
deposit bank – омонат банк
invented – ихтиро қилинган
system of trading – савдо тизими
bean shaped – ловия шаклида
advantages – афзалликлари
metal tools – метал ускуналар
unit of money – пул бирлиги
own needs – шахсий эҳтиёжлар
value – қиймат

#### Ex.1. Define true or false. Correct the false sentences.

1. Medium of exchange – people will accept for their goods and services.
2. Early people had system of money and they never had had barter system.
3. Paper money began in China, during A.D.600's.

4. Paper money issued 1600's in Europe.
5. The notes couldn't be exchanged for gold and silver coins on deposit in the bank.

**Ex.2. Explain in English the meaning of the following words and expressions according to your own opinion.**

1. Barter system
2. Merchandise as medium of exchange much as we use money
3. Private companies
4. Medium of exchange in barter system

**Ex.3. Find the synonyms for the following:**

money	begin	various
wealth	private	takes
develop	shape	use

**Ex.4. Combine the words listed below into meaningful two or three words of expressions.**

people	money	exchange	advantage
system	use	things	silver
accept	paper	barter	gold
trade	instead	coins	tools

**Ex.5. Agree or disagree. Give your reasons.**

1. Early people used only barter system.
2. Once gold and silver were not use as a form of money.
3. The trader did not accept coins instead of goods as medium of exchange.
4. Before the development of money people used only barter system.

**Ex.6. Give verbs which correspond to the following nouns.**

development	acceptation
trade	invention

advantage	borrower
shape	depositor

### Text C

a) **Read and translate the text into Uzbek. Retell the text.**

#### TYPES OF MONEY

Currently, for most of history, almost all money was commodity money, such as gold and silver coins. As economies developed most modern monetary system are based on fiat money. However, commodity money was eventually replaced by representative money such as the gold standard as traders found the physical transportation of gold and silver burdensome. Many items have been used as commodity money such as naturally scarce precious metals, conch shells, barley, beads etc., as well as many other things that are thought of as having value. Commodity money value comes from the commodity out of which it is made. The commodity itself constitutes the money and the money is the commodity. Examples of commodities that have been used as mediums of exchange include gold, silver, copper, rice, salt, peppercorns, large stones, decorated belts, shells, alcohol, cigarettes, cannabis, candy, etc. These items were sometimes used in a metric of perceived value in conjunction to one another, in various commodity valuation or price system economies. Use of commodity money is similar to barter, but a commodity money provides a simple and automatic unit of account for the commodity which is being used as money. Although some gold coins such as Krugerrand are considered legal tender, there is no record of their face value on either side of coin. The rationale for this is that emphasis is laid on their direct link to the prevailing value of their fine gold content. American eagles are imprinted with their gold content and legal tender face value.

Representative money that consists of token coins or other physical tokens such as certificates, that can be reliably exchanged for a fixed quantity of a commodity such as gold or silver. The value of representative money stands in direct and fixed relation to the commodity that backs it, while not itself being composed of that commodity.

Fiat money or fiat currency is money whose value is not derived from any intrinsic value or guarantee that it can be converted into a valuable commodity (such as a gold). Instead, it has value only by government order (fiat). Usually, the government declares the fiat currency (typically notes and coins from a central bank, such as the Federal Reserve System in the U.S.) to be legal tender, making it unlawful to not accept the fiat currency as a means of repayment for all debts, public and private. Fiat money, if physically represented in the form of currency (paper or coins) can be accidentally damaged or destroyed. However, fiat money has an advantage over representative or commodity money, in that the same laws that created the money can also define rules for its replacement in case of damage or destruction. For example,

the U.S. government will replace mutilated Federal Reserve notes (U.S. fiat money) if at least half of the physical note can be reconstructed, or if it can be otherwise proven to have been destroyed. By contrast, commodity money which has been lost or destroyed cannot be recovered.

### Active vocabulary you may need

break up – тарқалмоқ, ёпилмоқ	traders - савдогарлар
fiat money – қоғоз пул	precious - қимматбаҳо
value – қиймат	legal tender – қонуний тўлов воситаси
scarce – кам, тақчил	tokens – рамзий белги
item – товар, нарса	fixed - қатъий
commodity – товар, хом ашё	means - восита
monetary system – пул тизими	currency - валюта
gold and silver coins – олтин ва кумуш тангалар	
F.R.S (Federal Reserve System) – Федерал захира тизими	

### •GRAMMAR REVISION: The Present and Past Indefinite Tenses of other verbs

Present Indefinite		Past Indefinite	
Тасдиқ шакли			
I study ...	We study ...	I studied ...	We studied ...
	You study ...		You studied ...
He studies ...	They study ...	She studied...	They studied ...
She studies ...		He studied ...	
Сўроқ шакли			
Do I study ...?	Do we study ...?	Did I study...?	Did we study...?
	Do you study ...?		Did you study...?
Does he study...?	Do they study...?	Did he study...?	Did they study...?
Does she study...?		Did she study...?	

Инокор шакли

I do not study...	We do not study ...	I did not study ...	We did not study...
	You do not study...		You did not study...
He does not study...	They do not study...	He did not study...	They did not study...
She does not study...		She did not study...	

- Choose the correct forms of the verbs.

He (*like, likes, liked*) English.

They all (*like, likes, liked*) English

She (*do not, does not, did not*) speak English.

Did you (*study, studies, studied*) German at school?

She did not (*study, studies, studied*) French at the university.

I did not (*like, liked, likes*) mathematics.

At school I did not (*study, studied, studies*) the economy of Great Britain.

**Ex.1. Use the words in the brackets, explain the meaning of the following term:**

1. The commodity itself constitutes the money (mediums of exchange, used, gold)
2. Commodity money provides a simple and (account of unit, money, use)
3. Fiat money or fiat currency is money (value, guarantee, covered, valuable)
4. Fiat money has an advantage over representative (commodity, money, change)

**Ex.2. Combine the words into meaningful two or three word expression.**

commodity	money	used
value	made	money
constitutes	medium	exchange
unit	account	provide

**Ex.3. Find synonyms for the following:**

money	price	public
commodity	derive	private

precious	debt	advantage
modern	scarce	mediums

**a) Read and translate the text into Uzbek. Retell and discuss about main essence of it.**

### **SMALL BUSINESS**

A small business is a business that is privately owned and operated, with a small number of employees and relatively low volume of sales. Small business are normally privately owned corporations, partnerships or sole proprietorships. The legal definition of “small” varies by country and by industry, ranging from fewer than 15 employees under Fair Work Act 2009, 50 employees in the European Union and fewer than 500 employees to qualify for many U.S. Small business Administration programs. Small business can also be classified according to other methods such as sales, assets or net profits.

Small business are common in many countries, depending on the economic system in operation. Typical examples include, convenience stores, other small shops (such as bakery or delicatessen) hairdressers, businessmen, lawyers, accountants, restaurants, guest houses, photographers, small-scale manufacturing, and online business, such as web design and programming etc. A small business can be started at a very low cost and on a part-time basis. Small business is also well suited to internet marketing because it can easily serve specialized niches, something that would have been more difficult prior to the internet revolution which began in the late 1990s. Adapting to change is crucial in small business and particularly small business; not being tied to any bureaucratic inertia, it is typically easier to respond to the marketplace quickly.

Small business proprietors tend to be intimate with their customers and clients which results in greater accountability and maturity. Independence is another advantage of owners showed that 38% of those who left their jobs at other companies said their main reason for leaving was that they wanted to be own bosses. Freedom to operate independently is a reward for small business owners. In addition, many people desire to make their own decision, take their own risks and reap the rewards of their efforts.

Small business owners have the satisfaction of making their own decision within the constraints imposed by economic and other environmental factors. However, entrepreneurs have to work very long hours and understand that ultimately their customers are their bosses. Several organizations also provide help for the small business sector, such as the Internal Revenue Service (Tax Boarding Offices) and Self-Employed One-Stop Resources. Some small business are further financed through credit card debt usually a poor choice, given that the interest rate on credit



cards is often several times the rate that would be paid on a line of credit or bank loan. Many owners seek a bank loan in the name of their business, however banks will usually insist on a personal guarantee by the business owner.

### Words and word combinations you may need

qualify – аниқлик киритмоқ	privately owned – хусусий эгалик
suited – қулай	volume of sales – сотув ҳажми
maturity – етук бўлмоқ	proprietorships - мулкчилик
reward – мукофот	particularly - хусусан
survey – кўздан кечирмоқ	own decision – ўз қарори
extend – чўзмоқ, узайтирмоқ	depending on - ...га боғлиқ ҳолда
several – айрим	specialized - ихтисослашган
environmental factors – атроф-муҳит омиллари	

### GRAMMAR REVISION: The three forms of some irregular verbs

Infinitiv	Past Indefinite	Participle II
to make	made	made
to become	became	become
to come	came	come
to write	wrote	written
to read	read	read
to teach	taught	taught

#### • Use the verbs in brackets in the Past Indefinite Tense:

He ( to make) great contributions in economics.

He (to write) an extraordinary work and (to publish) it in 1776.

He (to become) the founder of political economy.

I (to read) something about this scientist at school in Russian.

#### Ex.1. Find antonyms for the following words.

small	private	sale
difficult	begin	easy
employee	depend	quick

**Ex.2. Find synonyms for the following words.**

pledge	desire	decision
relative	start	help
own	suit	boss

**Ex.3. Complete the following gaps on the basis of the information given in the text:**

1. A small business is .....
2. Small businesses can also be classified .....
3. Freedom to operate independently is a reward .....
4. Many people desire to make their own decision .....
5. The SBA also requires business owners .....
6. Many owners seek a bank loan .....

**Ex.4. Put the right prepositions into the sentences.**

1. Small businesses can also be classified according .... other methods such as sales, assets or net profits.
2. Small businesses are common .... many countries, depending .... the economic system .... operation.
3. Small businesses proprietors tend .... be intimate .... their customers and clients which results .... greater accountability and maturity.
4. Independence is another advantage .... owning a small business.
5. Freedom .... operate independently is a reward .... small business owners.
6. Small business owners have the satisfaction .... making their own decision within the constraints imposed .... economic and other environmental factors.

**Ex.5. Put the appropriate articles into the sentences.**

1. .... Small business can be started at .... very low cost and on .... part-time basis.
2. .... Entrepreneurs have to work very long hours and understand that ultimately their customers are their bosses.
3. Several organizations also provide help for ....small business sector.
4. Many owners seek .... bank loan in .... name of their business.
5. Banks will usually insist on .... personal guarantee by .... business owner.
6. In .... United States .... small business (SBA) runs several loan programs that may help .... small business secure loans.

a) Read and translate the text into Uzbek. State the factors affecting the price.

### Factors That Affecting Price

Managers of corporations have a duty to earn profit. They are hired for that purpose by the firm's shareholders.

In addition, managers of all firms must earn profits if they want to stay in business. Profits, among other things, depend on prices. The first factor affecting price is demand. The demand for a product means the amount customers are willing and able to buy at a given price. The lower the price, the more units of a product will be bought. Demand is not the only thing that counts in setting a price. Cost must also be kept in mind.

General economic rules say that a firm will usually be forced to raise its price when its costs rise, even though doing so will reduce sales volume. Any reduction in costs, on the other hand, gives the firm a chance to lower prices, increase sales, and improve profits.

Competition is a third factor that affects pricing. The more competitors a firm has, the greater the chance that customers will turn elsewhere if the firm raises its prices.

### Words and word combinations you may need

hire – ёлламоқ	cost – нархда турмоқ
count – аҳамиятли бўлмоқ	sales volume – сотув ҳажми
set a price – нарх қўймоқ	pricing - нархламоқ
keep in mind – назарда тутмоқ	depend on - ...га боғлиқ
competition – рақобат	profit - фойда
lower prices – нархни пасайтирмоқ	earn – ишлаб топмоқ
demand – талаб	affecting – таъсир қилувчи
amount – миқдор	customers - мижозлар
reduce - қисқартирмоқ	chance - имконият

### • GRAMMAR REVISION: The Passive Voice

The Active Voice	The Passive Voice
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We regard him the founder of Political economy.	He is regarded as the founder of political economy.
He published his work in 1776	His work was published in 1776.
The teacher asked the students a few questions.	The students were asked a few questions.

• **Translate into Uzbek:**

A few problems were discussed.

Two dialogues were enacted at the lesson.

10 years were devoted to writing was founded.

A lot of questions are asked and answered at the lesson.

**Ex.6. Have a discussion following situation according to the text.**

*Situation:* Imagine you have bought a consumer product and it has not satisfied you. What, in your opinion, was the origin of the problem? Do you think the product was not described accurately when it was sold to you? Do you know the firm whose product you bought? Who are the firm's competitors in the market? Discuss the situation with your partner.

**Ex.7. Translate into English:**

1. Ўтган ҳафтада истеъмол товарлар нархи сезиларли даражада ошди.
2. Харидорлар маҳсулотларни арзонроқ нархда сотиб олишга тайёр эдилар.
3. Солиқларни ўз вақтида тўламаган истеъмолчилар жарима тўлашди.
4. Айрим компания раҳбарлари маҳсулот нархини туширишга мажбур бўлди.
5. Бу корхонанинг таклифлари бизда юқори қизиқиш уйғотди.
6. Биз иқтисодий масалалар муҳокамасида тез-тез иштирок этамиз.
7. Кўпгина омиллар давлатнинг иқтисодий ривожланишига таъсир кўрсатади.
8. Айни пайтда бизнинг мамлакатимиз иқтисодий жиҳатдан барқарор ривожланмоқда.
9. Ривожланаётган давлатларда кичик бизнесни ривожланишига катта эътибор берилади.
10. Муомаладаги пул массаси давлат томонидан қатъий назорат қилиниши керак.

## UNIT 10.

### BUSINESS CYCLES

In some years most industries are becoming and employment is low; in other years most industries are operating much below capacity and unemployment is high. Periods of economic expansion are called booms; periods of economic decline are called recessions or depressions. The combination of booms and recessions is called the *business cycle*.

Business cycles were first identified and analyzed by Arthur Burns and Wesley Mitchell in their book *Measuring Business Cycles*. One of their main statements was that many economic indicators move together.

During a boom or expansion, not only does output rise, but also employment rises and unemployment falls. New construction and prices typically rise during a boom as well. Conversely, during a depression, not only does the output of goods and services decline, but employment falls and unemployment rises as well. New construction also declines.

Business cycles are dated according to when the direction of economic activity changes. The peak of the cycle refers to the last month before several important indicators, such as employment or output, begin to fall. The trough of the cycle refers to the last month before the same economic indicators begin to rise. Because key economic indicators often change direction at slightly different times, the dating of peaks and troughs involves a certain amount of subjective judgment.

In many ways the term *business cycle* is misleading. "Cycle" seems to imply that there is some regularity in the timing and duration of upswings and downswings in economic activity. Most economists, however, believe otherwise. Booms and recessions occur at irregular intervals and last for different lengths of time. Therefore, for describing the swings in economic activity most modern economists prefer the term economic fluctuations.

Business cycles occur because there are disturbances to the economy of one sort or another. Booms can be generated by surges in private or public spending. For example, if the government spends a lot of money to fight a war but does not raise taxes, the increased demand will cause not only an increase in the output of war materials, but also an increase in the take-home pay of workers. The output of all the goods and services that these workers want to buy with their wages will also increase. Similarly, a wave of optimism that causes consumers the economy to expand. Recessions or depressions can be caused by the same forces working in reverse. A substantial cut in government spending or wave of pessimism among consumers and firms may cause the output of all types of goods to fall.

Another cause of recessions and booms is monetary policy. The Federal Reserve System determines the size and growth rate of the money stock and thus, the level of interest rates in the economy. Interest rates are a crucial determinant of how

much firms and consumers want to spend. A firm faced with high interest rates may decide to postpone building a new factory because the cost of borrowing is so high. Conversely, a consumer may be enthusiastic about buying a new home if interest rates are low and mortgage payments are more affordable. By raising or lowering interest rates, the Federal Reserve is able to generate recessions or booms. This description of what causes business cycles reflects the Keynesian or New Keynesian view that cycles are the result of imperfections in the economy. Only when prices and expectations are not fully flexible can fluctuations in government spending or the money stock cause large swings in real output.

**Ex.1. Answer the following questions:**

1. How can you define an economic recession?
2. What does the peak of a business cycle refer to?
3. What does the trough of the business cycle refer to?
4. Why does the dating of peaks and troughs involve a certain amount of subjective judgment?
5. What are the reasons for the business cycles to occur?
6. Why do some do some economists prefer to use the term *economic fluctuation*?
7. What can generate economic booms?

• **Pay attention to the comment of *recession* and *depression***

**Recession** – a) *The demand for goods and services falls*

b) *Drops in prices and in output*

c) *Spending falls*

d) *Unemployment rises*

e) *High interests rates*

**Depression** –a) *Gross national product falls to its lowest point*

b) *People cannot but the goods and services they need*

c) *Business is bad and unemployment is high*

d) *People cannot find work and earn money*

**Ex.2. Combine the words listed below into meaningful two or three word expressions as possible.**

gross	high	product
point	national	stage

final	capital	business
goods	cycle	recovery
fall in	interest rate	expectation

**Ex.3. Write short essay on these themes:**

- a) Countries should have isolated economical system in order not to face crisis.
- b) The crisis of today is the joke of tomorrow.
- c) Is depression the only way to reach the prosperity?
- d) The economical history of Uzbekistan: difficult years of the country's economy on the way to prosperity.
- e) Uzbekistan's economical relations with other developed countries is one of the further prior factors to strengthen own economy.
- f) Economical depression and recession are the natural phenomena in developing countries.

**UNIT 11.**

**ECONOMICS<sup>1</sup>**

**ECONOMICS** studies of how goods and services get produced and how they are distributed. By goods and services economists mean everything that can be bought and sold. By produced they mean the processing and making of goods and services and by distributed they mean the way goods and services are divided among people.

In all countries the resources used to produce goods and services are scarce. Money is also scarce. Few people have enough money to buy everything they want when they want it. Therefore, people everywhere must choose the best possible way to use their resources and money.

An economy must grow to provide people with an increasing standard of living – that is more and better goods and services. In general the faster a country's economy grows the faster its standard of living rises. Four main elements make it possible for nations to produce goods and services. These elements called productive resources are:

- 1.Natural resources** – it's all land and raw materials, such as materials, water and sunlight.
- 2.Capital** – it's a factories, tools, supplies and equipment.
- 3.Labor force** – all people who are seeking work and their education and skills.
- 4.Technology** – refers to scientific and business research and inventions.

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<sup>1</sup>Note: O'quv qo'llanmaning ushbu bo'limidagi iqtisodiyotga oid ma'lumotlar va mashqlar talabalar uchun takrorlash emas balki iqtisodiyot sohasini soliq va biznes sohalari bilan bog'liq holda o'rganiladi.

The first major theories about a nation's economy were not developed until the 1500's the beginning of the period of mercantilism. It's believed a government should regulate economic activities to establish a favorable balance of trade. During the 1700's a group of French writers known as physiocrats attacked mercantilism. They were the first economists to use the term laissez faire to mean noninterference by the government. The physiocrats also began the first organized study how economic works. For example, today most economists consider Adam Smith of Scotland to be the father of modern economics.

In 1800's a German philosopher was Karl Marks. He interpreted human history a struggle between the ruling class and the working class. In his book "Das Kapital", Marks declared that free enterprises would lead to increasingly severe depressions and eventually to a revolution by the workers. Later Marks's theories provided the basis for communism. 1900's and 2000's economists began to use modern technology with scientific methods to study economic problems.

### Active vocabulary you may need

distribute – тақсимламоқ	increase – орттирмоқ
standard of living – турмуш тарзи	favorable – мос келган ҳолда
productive – ишлаб чиқарувчи	inventions – кашфиётлар
working class – ишчилар синфи	resources – ресурслар
goods and services – товарлар ва хизматлар	regulate – тартибга солимоқ
activity – фаолият	consider – ...деб ҳисобламоқ
seek – қидирмоқ	declare – эълон қилмоқ
enterprise – корхона	balance - мувозанат
noninterference – аралашмаслик	provide – таъминламоқ

### •GRAMMAR REVISION: The Future Indefinite Tense



Тасдиқ шакли

I shall be an economist.

We shall be economists.

I shall read the text.

We shall read the text now.

You will be economists.

You will read the text now.

He will be an economist.

They will be economists.

He will read the text now.

They will read the text now.

She will be an economist.

She will read the text now.

Сўроқ шакли

Shall I be an economist?

Shall we be economists?

Shall I read the text now?

Shall we read the text now?

Will you be economists?

Will you read the text now?

Will he be an economist?

Will they be economists?

Will he read the text now?

Will they read the text now?

Will she be an economist?

Will she read the text now?

Инкор шакл

I shall not/shan't be an economist.  
economists.

We shall not/shan't be

I shall not/shan't read the text now.

We shall not/shan't read the text.

You will not/won't be economists.

You will not/won't read the text now.

He will not/won't read the text now.

They will not/won't be economists

He will not/won't read the text now.

They will not/won't read the text.

She will not/won't be an economist.

She will not/won't read the text now.

**Ex 1. Write the term the best matches each definition:**

1. Natural resources
2. Capital
3. Labour force
4. Technology

**Ex 2. Productive resources has four major elements and describe it in written form.**

**Ex 3. Find antonyms for:**

goods	grow	major
buy	began	increase
modern	work	rise
use	develop	trade

**Ex 4. Write the following words in singular.**

goods	supplies	works
factories	countries	activities
grows	businesses	methods

**Ex 5. Find synonyms to the following words:**

goods	distribute	supply
grow	study	work
trade	establish	regulate

**Read the text and translate it into Uzbek. Explain how the economy machine works.**

### **The Nation's Economy**

The economy of the country is like a machine which provides us with things we need, i.e. goods and services. The economy creates the wealth of the country. The better it works the better off are the people.

The government through its economic policy plays an important role in the control of the economy machine. The major branches of economic policy are fiscal and monetary policies. The fiscal policy is concerned with taxes and government spending activities. Monetary policy is concerned with controlling the supply of money and credit.

A nation's economy can be divided into three sectors of activity. The primary sector deals with extraction of minerals, agriculture, fishing and forestry. Processing of the primary sector materials and production of manufactured goods is the field of the manufacturing sector. The service sector provides service of various kinds such as transportation, distribution, catering as well as financial services and tourism. The role of the manufacturing sector in the advanced industrialized countries is decreasing while the service sector is becoming more important.

### Words and word combinations you may need

branch – тармоқ	extraction – қазиб олиш
fiscal policy – солиқ-бюджет сиёсати	processing – қайта ишлаш
monetary policy – пул-кредит сиёсати	manufacture – ишлаб чиқармоқ
supply – таклиф	advanced - илғор
primary sector – бирламчи сектор	fishing - балиқчилик
deal with – ...шуғулланмоқ	activity - фаолият
forestry – ўрмончилик	be divided - бўлинади
industrialized – саноатлашган	various – турли-туман
catering – умум овқатланиш	concerned with - ...билан боғлиқ
supply of money and credit – муомаладаги пул массаси ва кредит бўйича таклиф	

#### Ex.1. Match the infinitive in A with the nouns in B.

A	B
to produce	an enterprise
to privatize	a climate
to play	raw materials
to take	assistance
to create	productivity
to provide	goods
to raise	a decision
to process	a role

**Ex.2. a) Read the interview with a Uzbek economist published in one of the specialist journals. b) Sum up his assessment of the economic situation in Uzbekistan.**

### Interview with the Economist

**Foreigner:** How did your economy fare last year?

**Uzbek:** Last year was one of the best years for Uzbekistan. GDP grew at a reasonable pace, then we harvested a record crop.

**Foreigner:** I think it was due to very favorable weather conditions. What factors resulted in it in your opinion.

**Uzbek:** Undoubtedly, the weather conditions affected the crop. But I think that investment and reforms an agriculture started to pay back.

**Foreigner:** And how do you assess the manufacturing sector, your industry?

**Uzbek:** Industrial production went up in some branches, though the real sector still needs more investment if we want it to develop faster.

**Foreigner:** If you want foreigners to invest you must give them guarantees of law and order in the country, create a more favorable business climate.

**Uzbek:** I can't agree more. Last year a lot of laws were passed to this effect. Suffice it to mention our tax system, it was simplified.

**Foreigner:** I see. Considerable progress was made in your country last year. Besides, as far as I know the living standards improved.

**Uzbek:** Yes, pensions were increased, salaries of state employees were raised too. Demand for consumer goods increased.

### Words and word combinations you may need

harvest – ҳосилни йиғмоқ	pass – қабул қилмоқ
record crop – рекорд даражадаги ҳосил	simplify - соддалаштирмоқ
due to – ... сабабли, туфайли	demand - талаб
result (in) – натижага келмоқ	consumer - истеъмолчи
affect – таъсир кўрсатмоқ	tax system – солиқ тизими
reform – ислоҳот	to this affect – шу мақсадда
pay (back) – ўрни қопланмоқ	law and order – қонун ва тартиб
real sector – реал сектор	suffice - етарли
guarantee – кафолат	mention – эслатмоқ
investment – сармоя	employees - ходимлар
favorable climate – қулай муҳит	assess - баҳоламоқ

**Ex.3. Say or write how you assess the economic situation in our country.**

### Role-play

**Imagine that your foreign friend is writing a course paper on Uzbekistan's economy and he asks you to give him a short description of its structure, major branches etc. Answer his question and add information you believe important (our dependence on cotton, oil, gas etc.).**

## **UZBEKISTAN'S ECONOMIC RELATIONS WITH FOREIGN COUNTRIES**

Since independence, the government of Uzbekistan has stated that it is committed to a gradual transition to a market based economy. The progress with economic policy reforms has been cautious, but cumulatively Uzbekistan has registered respectable achievements. The government is yet to eliminate the gap between the black market and official exchange rates by successfully introducing convertibility of the national currency. Its restrictive trade regime and generally interventionist policies continue to have a negative effect on the economy. Substantial structural reform is needed particularly in the area of improving the investment climate for foreign investors, strengthening the banking system and freeing the agricultural sector from state control.

Remaining restrictions on currency conversion capacity and other government measures to control economic activity, including the implementation of severe import restrictions and sporadic closures of Uzbekistan's border with neighboring Kazakhstan, Kirgizstan and Tajikistan have led international lending organizations to suspend or scale back credits. The government is working closely with IMF has made considerable progress in reducing inflation and the budget deficit. The national currency was made convertible in 2003 as a part of the IMF engineered stabilization program, although some administrative restrictions remain. Agricultural and manufacturing industries contribute equally to the economy, each accounting for about one quarter of GDP.

Uzbekistan is a major producer and exporter of cotton, although the importance of this commodity has declined significantly since independence. Uzbekistan is also a major producer of gold with the largest open pit gold mine in the world and has substantial deposits of copper, strategic minerals, gas and oil. Uzbekistan's foreign trade policy is based on import substitution. The system of multiple exchange rates combined with the highly regulated trade regime caused both imports and exports. The success of stabilization and currency liberalization in 2003 has led to significant increases in exports and imports in recent years, although imports have increased much less rapidly while exports had more than doubled and imports had risen reflecting the impact of the government's import substitution policies designed to maintain hard currency reserves. Draconian tariffs, sporadic border closures and border crossing "fees" have a negative effect on legal imports of both consumer products and capital equipment. Uzbekistan's traditional trade partners are the CIS

countries, notably Russia, Ukraine and Kazakhstan which in aggregate account for over 40% of its exports and imports. Non-CIS partners have been increasing in importance in recent years, with Turkey, China, Iran, South Korea and EU being the most active. As of 2006, Russia remains the main foreign trade partner for Uzbekistan. Nowadays Uzbekistan is a member of the IMF, World Bank, Asian Development Bank and European Bank for Reconstruction and Development.

### Words and word combinations you may need

transition to a market based economy – бозор иқтисодиётига ўтиш
economic policy reforms – иқтисодий сиёсат ислоҳотлари
achievements – ютуқлар

successfully introducing – муваффақиятли амалга оширмак
restrictive trade regime – чегараланган савдо тизими
to have a negative effect – салбий таъсир қилмак
investment climate – сармоя киритиш учун муҳит
international lending organizations – қарз берувчи халқаро ташкилотлар
IMF-International Monetary Fund – халқаро валюта фонди
currency liberalization – валюта олди-сотди жараёнини эркинлаштириш
consumer products – истеъмол маҳсулотлари
border crossing “fees” – чегарадан ўтиш учун тўланадиган бадал
main foreign trade partner – хорижлик асосий савдо шериклар

### •GRAMMAR REVISION: The Present Perfect Tense

Тасдиқ шакли		
I have read it.	You have read it.	We have read it.
He has read it.		They have read it.
She has read it.		
Сўроқ шакли		
Have I read it?		Have we read it?
Have you read it?		Have they read it?
Has he read it?		
Has she read it?		

Инкор шакли

I have not read it

He/She has not read it

We have not read it

You have not read it

They have not read

• **Translate into Uzbek:**

We have studied two lessons.

Have you read today's papers?

Have you ever read the Financial Times?

The sales have increased significantly this year.

**Ex.1. Discussion questions.**

1. What is the main purpose of the economy?
2. How do people earn money?
3. What economic agents populate the modern economy?
4. Do many people in Uzbekistan buy shares?

**Ex.2. Translate the following sentences into Uzbek.**

1. The government working closely with IMF has made considerable progress in reducing inflation and budget deficit.
2. The government should eliminate the gap between the black market.
3. The system of multiple exchange rates combined with the highly regulated trade regime caused both imports and exports.
4. Uzbekistan is also major producer of gold with the largest open pit gold mine in the world and has substantial deposits of copper, strategic minerals, gas and oil.
5. Uzbekistan is also major producer and exporter of cotton, although the importance of this commodity has declined significantly since independence.
6. Its restrictive trade regime and generally interventionist policies continue to have a negative effect on the economy.

**Ex.3. Complete the following blanks on the basis of the information given in the text:**

1. The Government of Uzbekistan has stated that it is committed .....
2. Remaining restrictions on currency conversion capacity and .....
3. Uzbekistan is also a major producer of gold with the largest .....
4. Nowadays Uzbekistan is a member of the .....

**Ex.4. Write following words in singular.**

policies	industries
activities	members
deficit	economics
inflation	people

- a) Read the text. b) How do the figures and facts in the text compare with those in Uzbekistan?**

**CONSUMER SOCIETY**

It is often said these days that we live in a consumer society. The idea of the consumer society is based on wanting things. The more we see in the shops the more we want. We work as hard as we can because we want more things.

Market improvements in the standard of living have taken place in the UK in the last few years. According to a recent United Nations report, Britain ranks tenth out of 173 countries as to life expectancy, education levels and basic purchasing power. As a result there has been a change in consumption and expenditure. Households spend a smaller proportion of their income on food and more on housing now. Four-fifths of British households live in houses rather than flats.

As the standard of living rose for many people, they began to buy a lot of durable goods. There has been a steady growth of car ownership.

Besides, there has been an increase in the number of meals eaten away from home, for example, in restaurants, “fast food” shops and pubs. Consumption of non-alcoholic drinks is increasing.

A big proportion of household expenditure goes on leisure, leisure goods, entertainment and travel. Young people in Britain make special consumer group.

**Words and word combinations you may need**

consumer society – истеъмолчилар жамияти	report - ҳисобот
marked – белгиланган	proportion – улушб пропорция
improvement – яхшилаш	household - хўжалик
according to – ...га мувофиқ	steady - барқарор
rank – ўринни эгалламоқ	ownership – эгалик



### **Ex1. Discussion questions.**

1. What factors affect consumers' decision?
2. How do consumers distribute their incomes?
3. Does the pattern of consumption and consumer spending have an impact on the level of economic activity?
4. Do you consider "living in credit" a normal way of life?
5. Is hire purchase practiced in Uzbekistan?
6. Is investing in shares a reliable way of getting an income?
7. What major accounts do banks offer to their clients?

### **Ex 2. Write a short summary of the newspaper item (in three or four sentences).**

#### **Asian Consumers Upbeat on Economic Prospects**

Consumers in China, Korea and Thailand and across much of Asia remain surprisingly upbeat about economic prospects, according to a consumer confidence survey released by MasterCard International.

The biannual survey of about 4, 500 people across Asia, conducted in June, found that people in many Asian countries – notably Korea and Thailand, which are currently enjoying a widespread boom – are confident of their economic prospects in the next six months. The survey suggests that consumer confidence and domestic consumption in Asia could prove more resilient to a slowdown in the US than in the past.

Nine countries in Asia showed positive sentiment scores, including ratings of 76.5 in Korea, 74.0 in Malaysia and 73.9 in Thailand. China's score of 73.6 is a drop from its highest ever score of 84.8 six months ago, but consumer confidence in the populous nation remained strong. Zero is the most pessimistic while 50 is neutral and 100 the most optimistic.

The picture is gloomier in Japan and Hong Kong. Japan's rating of future economic prospects was 23.5 while Hong Kong scored 13.9. The authors said this was a function of their much higher living standards than the rest of Asia.

### **Ex.3. Read and translate the text, give answers to the questions.**

#### **PERSONAL EXPENDITURE**

The modern market economy is populated by three types of economic agents, whose interaction constitutes economic activity: consumers, producers, and the government. The main purpose of the economy is to produce goods and services for the satisfaction of the needs of consumers.

Consumers, typically representing households, spend their income to buy consumer goods and services or to save.

How does a consumer distribute the income earned by him amongst a variety of goods and services offered in the market?

There are different factors affecting his/her decision. For instance, a fall in the price of a good or service will increase his consumption of it, while a rise in its price will have the opposite effect. Then a rise in his real income will naturally result in an increased consumption of goods and services, a fall in real income having the opposite effect.

The pattern of consumer expenditure is also influenced by tastes, consumer preferences and family circumstances. As incomes rise, expenditure on basic goods will form a smaller proportion of total spending. The terms “necessities” and “luxuries” are of little use in analyzing consumer expenditure because what are today’s luxuries will probably be tomorrow’s necessities.

It should be stressed here, that some customers, however, want to have high-quality products even when quality means a higher price. Some other customers prefer foreign products.

The amount spent on goods and services and changes in this variable have a big impact on the level of economic activity: the increase in consumer spending creates new employment opportunities and causes better living standards.

### Words and word combinations you may need

personal expenditure – шахсий харажат	cause – сабаб бўлмоқ
pattern - тузилиши	basic goods – асосий товар
interaction – ўзаро муносабат	circumstances - вазият
constitute – ташкил қилмоқ	luxury – зеб-зийнат
producer – ишлаб чиқарувчи	variable – ўзгарувчан миқдор
consumer – истеъмолчи	impact - таъсир
represent – касб этмоқ	create - яратмоқ
opposite – қарама-қарши	level - даража
consumer preference – истеъмолчи ҳохиши	probably - эҳтимол
populate – аҳолини ташкил этмоқ	market economy – бозор иқтисодиёти
agent – агент, вакил	

### Comprehension Questions

1. What economic agents interact in the market?
2. What is the main purpose of the economy?
3. How do consumers spend the income they earn?
4. How do prices influence consumers’ decision?

5. How does a rise in real income affect consumers' decision?
6. is it reasonable to use the terms "necessities" and "luxuries" analyzing consumer expenditure?
7. Why does consumer expenditure have a big impact on the level of economic activity?

• **GRAMMAR REVISION: The Present Continuous Tense**

Тасдиқ шакли	
I am speaking English.	We are speaking English.
	You are speaking English.
He is speaking English.	They are speaking English.
She is speaking English.	
Сўроқ шакли	
Is the price rising?	Are the prices rising?
Инкор шакли	
The price is not rising	The prices are not rising

• **Translate into Uzbek.**

- They are rising prices.  
 We are doing some research work now.  
 The company is steadily increasing their sales revenue.  
 The experts are discussing this problem now.  
 We are comparing these two figures.  
 The students are preparing reports for tomorrow.

**Ex.4. Do the task given below, find in the text the sentences containing:**

- .... consumers .... representing ....
- .... the income earned by him ....
- .... goods and service offered ....
- .... factors affecting ....
- .... the amount spent ....

**Ex.5. Read and translate the text, answer the questions.**

## ECONOMIC DEVELOPMENT OF UZBEKISTAN

Economy of the Republic of Uzbekistan is a diversified territorial and industrial complex. It is based on the branches of industrial specialization including such important ones as gas industry, ferrous, textile and other industries.

Uzbekistan has the biggest economic potential among the other Central Asian republics and distinguished by many indicators both of industrial and agricultural development.

An important factor in the economy of the Republic of Uzbekistan belongs to agricultural sectors and first of all to the cotton growing. Nature and climatic conditions, skills of people also promote the development of such sectors as silk-worm-breeding, livestock-farming, production of grapes, fruits and melons, watermelons.

Uzbekistan has a diversified multi-branch industry with a professional national working personal. At present there are more than 15 thousands of enterprises operating in the territory of Uzbekistan.

The structure of the industry undergoes the process of improvement, taking the form of interrelated complex. At accelerated rates were developing the machine building, power industry, non-ferrous metallurgy, chemistry, metal-working, i.e. The branches responsible for scientific and technological advance. In recent few years in the Republic were constructed such a big industrial enterprises as the Tashkent and Syrdarya Steam Power Stations, Navoi Electrochemical Works, Almalyk Chemical Plant, Angren Rubber Works, Tashkent Engine Plant, Samarkand Refrigerator Plant, Kuvasoy Porcelain and Faience Factory and others.

The traditional branches for the Republic light and food industries are also well developed. Among the large units built lately in these branches are the Bukhara Cotton Mills and Khiva Carpet Factory, Khiva Silk Factory, Jizzak Factory Knitted Goods, Urganch Food – Oil Factory, Kibray Factory of Soft Drinks, etc.

The fuel industry has a significant place in the economy. A power of the state depends on the large extent on existence and maturity of the fuel and power complex . This branch of industry is mainly represented by production of a natural gas and by quarrying a brown coal. The role of the oil in the fuel balance of the Republic is still insignificant.

The non-ferrous metallurgy is one of the leading branches of industry of Uzbekistan. It is concentrated mainly in the Angren-Almalyk mining and industrial region. It makes copper, zinc, refractory and high temperature metals, and gold. The largest enterprise of this branch is the Almalyk mining and Metallurgy Works. The Uzbek Refractory and High-Temperature Metals Work in the city of Chirchik is operating on the basis of the tungsten molybdenum discovered in the Republic. One can hardly over estimate the impact of gold-mining industry on the economy of the Republic of Uzbekistan. The main company involved in gold mining is the

Murantau Mining and Concentrating Works which processes gold of the Kizilkum Desert. Some other enterprises operate as a part of the “Uzbekzoloto” Association.

The only metallurgical enterprise belonging to the ferrous metallurgy is located in the town of Bekabad of the Tashkent province. It utilizes mainly the scrap metal for the production of steel and rolled metal. In recent years it started manufacturing of consumer goods as well.

### Comprehension Questions

1. What branches of Uzbek industry do you know?
2. How many industrial enterprise are there in Uzbekistan?
3. What is the role of oil industry?
4. What did you learn about mining and metallurgy?
5. What is the news in machine building and automobile industry?
6. Do you know anything about textile and cotton industries of Uzbekistan?

## UNIT 12.

### MICROECONOMICS AND MACROECONOMICS

Economics is a science consists of two disciplines that is of microeconomics and macroeconomics.

**Microeconomics** – is the branch of economics that studies individual producers, consumers, or markets. Microeconomics also studies how government activities such as regulations and taxes affect individual markets. Besides microeconomics tries to understand what factors affect the prices, wages and earnings.

**Macroeconomics** – is the branch of economics that studies the economy as a whole. It tries to understand the picture as a whole rather than small parts of it. In particular, it studies the overall values of output, of unemployment and of inflation.

**Ex.1. Write the verbs from which these nouns are formed and translate them:**

producer\_\_\_\_\_

exporter\_\_\_\_\_

consumer \_\_\_\_\_

importer\_\_\_\_\_

manufacturer \_\_\_\_\_

exports\_\_\_\_\_

manager \_\_\_\_\_

imports\_\_\_\_\_

employer\_\_\_\_\_

product\_\_\_\_\_

**Ex.2. Translate these sentences into Uzbek paying attention to use of the word *to affect*:**

These regulations *affect* individual markets.

Besides taxes *affect* individual markets.

Many factors *affect* the prices, wages and earnings.

Weather conditions *affected* the price of many agricultural produce.

### **Ex.3. Choose the correct articles:**

Economics as (*a, the, an*) science consists of two disciplines.

Microeconomics as (*the, a, an*) branch of economics studies producers, consumers, or markets.

Microeconomics as (*an, a, the*) branch of economics studies how government activities affect individual markets.

Microeconomics as (*a, the, an*) branch of economics attempts to understand what factors affect the prices, wages and earnings.

Macroeconomics as (*an, the, a*) branch of economics studies the economy as a whole.

Macroeconomics as (*an, the, a*) branch of economics studies the overall values of output, unemployment and inflation.

## **THE TYPES OF ECONOMISTS**

There are three general categories of economists: *business economists, government economists and academic economists*. Each type of economist applies the economic approach to decision making in a different setting.

Business economists work in manufacturing, mining, transportation, communication, banking, insurance, retailing, investment, and other types of organizations. They also work in trade associations and consulting organizations.

Government economists are hired by federal, state and local government. They serve in a wide variety of positions involving analysis and policy making.

A bachelor's degree in economics is a good qualification for an entry position. Higher positions are open when you obtain a graduate degree. There are jobs for labor, international, development and population economists, as well as micro-and macroeconomists.

In order to teach at a college level an economist has to have a Ph.D. in economics. Faculty members usually teach, conduct research and have administrative responsibilities. Many academic economists also consult business or government.

Non-profit sector needs the expertise of professional economists. Economists working for such groups are expected to analyze issues and to write about them in a simple way which can be understood both by the average citizen and by elected lawmakers and government bureaucrats responsible for making and implementing policy.

### **• GRAMMAR REVISION: The Past Continuous Tense**

Тасдик шакли		
I was reading it.	You were reading it.	We were reading it.
He was reading it. She was reading it.		They were reading it.
Сўроқ шакли		
Was I reading it?		Were we reading it?
Was he/she reading it?	Were you reading it?	Were they reading it ?
Инкор шакли		
I was not reading it.	You were not reading it.	We were not reading it.
He/she was not reading it		They were not reading it.

• **Use the verbs in Past Continuous and translate the sentences:**

I (*to write*) something when he came in.

While he (*to study*) the table the other students (*to discuss*) the graph.

What he (*to do*) when you returned home?

What rules the teacher (*to explain*) when the bell rang?

When they (*to build*) this factory they found some strange relics.

**Ex1. Answer the following questions:**

1. How many kinds economists are there?
2. What is the difference between them?
3. Where do business economists work?
4. Who hires government economists?
5. What do government economists do?
6. Which degrees are there in academic economists?
7. What do faculty members do
8. What do economists in non-profit sector do?

**Ex.2. Read and check the following sentences.**

1. There are three types of economists.
2. Business economists work in consulting organizations.
3. Academic economists are hired by government.
4. Government economists serve in analyzing and political sphere.
5. A graduate degree in economics is a good qualification for entry position.

6. Non-profit sector needs the experience of professional economists.

**Ex.3. Find the definitions of following terms:**

Business economists	is an economic degree to teach at a college level.
Government economists	are bankers, traders, brokers and others who earn money by their prudence.
Academic economists	is a higher level to go on scientific works.
Bachelor's degree	is starting level to make a career for academic economists.
Graduate degree	are policy makers, analysts, and others who are hired by government.
Non-profit sector	are doctors, scientists, teachers and others who work with theory of economics.
Ph.D.	is one of the economic sectors that its main aim is not taking profit.

**Ex.4. Make up situations and sentences with the help of following words.**

1. Economists, apply, make, decision.
2. Business economists, most, work, organizations.
3. To teach, college level, Ph.D., economies.
4. Faculty, members, teach, conduct, responsibilities.
5. Economists, analyze, simple way, average citizens.
6. Higher position, obtain, graduate degree.

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**Unit 13.**

**TAXATION SYSTEM**

**a) Read and translate the text into Uzbek. b) Answer the comprehension questions.**



## TAXES

Taxes are compulsory financial contribution by a person or body of person towards the expenditure of a public authority.

The government has a choice of taxing income, wealth or consumption to finance its expenditure on defense, social services, municipal services etc.

The form of direct tax are income tax paid by individuals and corporation tax paid by businesses. Corporation tax is mostly used in foreign countries. Nevertheless, it is called in Uzbekistan “profit tax on legal entities’ income”. Income tax in Great Britain dates from the 1790s and has until recently been the major source to generate tax revenue. Income tax can be progressive, proportional or regressive. The idea of a progressive tax is to take more from those who earn more.

Indirect taxes are imposed on certain products or services that people buy. The main ones are value added tax and excise duties. Pressure to increase government expenditure may lead to search of new taxes.

Some people argue for a more direct link between specific taxes and particular items of government expenditure. For example, taxes from motorists could be spent on roads and the transport system while the tax from alcohol and tobacco could be spent on the National Health Service. But it is impossible for the government to match all individual taxes with particular spending programs.

The major principles of tax system are that it should be equitable and reasonable. Then the incentive to avoid and evade tax would be less. The system of tax collection should not be costly and should not contain a lot of tax allowances and exemptions.

### Vocabulary List

tax (n) – солиқ	pressure – босим
tax (v) – солиққа тортмоқ	link – алоқа
duty – бож	specific – аниқ (алоҳида)
compulsory – мажбурий	particular – хусусан
contribution – бадал	motorist – автотранспорт эгаси
finance (n) – молия	tobacco – тамаки
finance (v) – молиялаштирмақ	health service – соғлиқни сақлаш
financial – молиявий	match – мувофиқ келмоқ
defence – мудофаа	principle – тамойил
direct taxes – бевосита солиқлар	equitable – адолатли/ҳаққоний
indirect taxes – билвосита солиқлар	incentive – имтиёз/рағбат
physical persons – жисмоний шахслар	avoid taxes – солиқ тўлашдан қочиш
progressive – прогрессив (ўсувчи)	legal entities – юридик шахслар
proportional – пропорционал	evade taxes – солиқ тўлашдан қочиш

regressive – регрессив	tax allowance – солиқ имтиёзи
impose – ундирмоқ	tax exemption – солиқдан озод
source – манба	revenue – тушум

### Comprehension Questions

1. What definition of taxes is given in the text?
2. What can be taxed to raise money to finance the expenditure on defence, social services etc.?
3. How are taxes classified?
4. What tax in the UK has been the major source to generate tax revenue for years?
5. How can income tax be charged?
6. How do people want governments to spend the money collected in taxes?
7. What should be the major principles of a tax system?

### Exercises

#### Ex.1. Find English equivalents for the following Uzbek words and phrases:

- солиқлар – бу мажбурий тўловлардир;
- давлат харажатлари ва даромадлари;
- солиқ тушуми;
- истеъмол солиғи;
- мудофаа ва ижтимоий хизматлар харажатларини молиялаштириш;
- барқарор давлат бюджети;
- бевосита ва билвосита солиқ турлари;
- даромад ва фойда солиғи;
- солиқ объекти ва солиқ базаси;
- солиқ ставкаси ва солиқ юки;
- солиқларни жорий қилиш;
- қўшилган қиймат солиғи;
- солиқ тизимининг асосий тамойиллари;
- солиқ имтиёзлари ва солиқдан озод этиш;
- солиқ тўлашдан бош тортиш;
- маҳаллий солиқлар ва божлар;
- молия йили;
- солиқларни камайтириш режаси (лойихаси);
- солиқ-бюджет ва кредит сиёсатини амалга оширмоқ;
- халқаро валюта фонди;
- давлат даромадлари ва харажатлари прогнози;
- бюджет харажатлари ва даромадлари бўйича таклифни тақдим этмоқ;
- солиқ соҳасидаги сўнгги янгиликлар;

- макроиқтисодий кўрсаткичлар;
- давлат бюджети параметрлари;
- миллий суғурта бадаллари;
- жаҳон молиявий-иқтисодий инқирози;
- хазначилик ва божхона бождлари;

• **Study sentence patternce!**

- I have never seen this newspaper.
- Neither have I.

- **Translate the following pairs of the sentences into Uzbek and make a few similar ones:**

I have never read this newspaper.

- **Neither have I.**

I did not read any newspapers yesterday.

- **Neither did I.**

I shall not read this book.

- **Neither shall I.**

I haven't completed the work.

- **Neither have I.**

I cannot speak French.

- **Neither can I.**

I shall not be able to learn these terms.

- **Neither shall I.**

**Ex.2.Match the infinitives in A with the nouns in B.**

<b>A</b>	<b>B</b>
to tax	a) allowances and exemptions
to finance	b) income
to impose	c) defence
to generate	d) expenditure
to increase	e) money
to spend	f) taxes
to contain	g) tax revenues

**Ex.3. Put the articles where necessary.**

1. .... money collected from taxes is .... main source of revenue.
2. .... money .... government requires depends on its political philosophy.
3. Governments on .... left tend to help .... disadvantaged sections of .... society.
4. Governments on .... right are minimally involved in .... lives of .... individuals.
5. At .... same time Swedes have one of .... highest standards of living in .... world.
6. In .... most Western countries .... tax burden on .... individual has fallen in the past decade.
7. .... way in which .... taxes are collected may have changed.
8. ....high level of .... tax imposed on .... smoking and .... drinking may discourage them.
9. .... taxes are not popular, but .... most people understand that they are necessary.
10. Communal projects for .... common good must be paid for.

**Ex.4. Choose the right prepositions.**

It is the main source **of /from** revenue for the state.

Money is raised **out of/from** the issue of government bonds.

The amount of money depends **on/from** the government's political philosophy.

Parties **on/at** the right tend to help some sections of society.

Right-wing parties are minimally involved **in/to** the lives of individuals.

Swedes have one of the heaviest levels of taxation **of/in** the world.

**Ex.5. Put the necessary words due to the meaning of the following sentences.**

heavy	high	priorities	interest
reduce	spending	discourage	

1. The level of taxation in Sweden is .... .
2. The standard of living in Sweden is .... .
3. Indirect taxes on .... , such as VAT, have risen.
4. The government did not .... the overall tax-take.
5. Every country has socially desirable and undesirable .... .
6. Tax-free .... on savings may encourage thrift.
7. High levels of tax on drinking and smoking .... them.

**Ex.1. a) Read the text and translate it into Uzbek . b) Say what you know about taxes and duties in Uzbekistan.**

## **Formation of Taxes and Duties in the Republic of Uzbekistan**

The formation of taxes and duties in the Republic of Uzbekistan has been started after the state independence obtaining, by the Decree of Islam Karimov, first President of the Republic of Uzbekistan and by the Decision of Oliy Majlis of 31 August, 1991.

Uzbekistan has adopted a Law “On taxes levied on enterprises (micro and macro-firms), organizations and unions” of 15 January 1991, changes and amendments to this Law were introduced later.

During the soviet period of economic development in the Republic the prices have been established by the state, centralized, for all types of goods owned by the state (over 90% of property) and the prices for the farming cooperative products had been controlled by the state, too.

Therefore, two types of payments to the budget had been successfully used during this period: turnover and income taxes. These payments with some modifications had remained in the Law of 1991.

According to this Law all income earlier paid to to the Union’s budget had been reoriented to the Republican state budget.

But such a situation had acted as a brake in the Uzbek economy in transition to market economy. The transition from the administrative command method of economy running to the market economy in Uzbekistan had been about for the first time without experience of setting up a taxation system.

The old system of economy management had never used in taxation. The payments to the budget had been directly deducted by installments paid by command.

According to the Law of the Republic of Uzbekistan of 14 January 1992 the taxes and payments aimed at the market economy development in the Republic had been introduced. After that large modifications had been brought by a Decree of the President of the Republic of Uzbekistan of 30 1994 “On major guidelines aimed at strengthening of the stimulating role of taxed in the Republic of Uzbekistan”.

### **Comprehension Questions**

1. When the tax and duties system of the Republic of Uzbekistan had been formed?
2. What was the main reason of a new tax system formation?
3. When the direct and indirect taxes had been introduced?
4. What types of taxes do direct and indirect taxes include
5. When the profit tax and property tax have been introduced?
6. What kinds of Presidential Decrees or legal documents do you know about tax sphere of Uzbekistan?
7. What is excise tax?
8. Do you know anything about changes and amendments of Tax Code?

## Ex.2. What is a Value Added Tax?

an indirect tax goods and services finished goods burden	the price a zero rate output tax	input tax consumer value added	20 percent the supplier output tax
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Complete the sentences with the appropriate words from the box.

VAT is (1) \_\_\_\_\_. VAT is collected at each stage in the production and distribution of (2) \_\_\_\_\_ by taxable persons. The final tax is paid by the (3) \_\_\_\_\_. VAT is included in (4) \_\_\_\_\_ of goods and services. (5) \_\_\_\_\_ sells raw materials and pays a tax on a its (6) \_\_\_\_\_ which is the supplier's (7) \_\_\_\_\_. A company purchases raw materials and produces (8) \_\_\_\_\_. The company also pays VAT which is its (9) \_\_\_\_\_. The customers buy goods and services from the company-producer and pay VAT which is the company's (10) \_\_\_\_\_. Most of the (11) \_\_\_\_\_ of this tax falls on the consumer. VAT is used in many countries. It is chargeable at (12) \_\_\_\_\_ in Uzbekistan. Some export goods and services such as mineral fertilizers, fuels, lubricants which are supplied to agricultural companies are charged at (13) \_\_\_\_\_

## Ex.3. Common abbreviations.

Find out the meanings of the following abbreviations and fill the spaces with missing letters.

- |         |                           |
|---------|---------------------------|
| 1. IRS  | Internal R.....S.....     |
| 2. STC  | State T.....C.....        |
| 3. INT  | I.....N.....of a Taxpayer |
| 4. VAT  | Value A.....T.....        |
| 5. PAYE | Pay A. Y....E.....        |
| 6. FIFO | First I. First.....O..... |
| 7. LIFO | Last I. F.....O.....      |
| 8. GGT  | Capital G.....T.....      |
| 9. PRT  | Petroleum R.....T.....    |
| 10. HS  | H.....System              |
| 11. GDP | G.....Domestic P.....     |
| 12. NIT | N.....I.....Tax           |
| 13. IHT | I.....Tax                 |
| 14. CT  | C.....Tax                 |
| 15. ACT | A.....Corporation T.....  |

16. IRA	Individual R.....A.....
17. IT	I.....T.....
18. Tessa	T....E....S...Savings Account
19. TPI	T...and P...Index
20. EBIT	Earnings before I.....and T.....

**Ex.4. Translate the following sentences into English using the words and word combinations.**

*tax regime, local conditions, to outline, general principles, complex, to reduce, direct income tax, to raise, transfer of capital, subject to tax, charity contributions, tax free, to impose high taxes, to discourage, car ownership, to restrict, high sales taxes, duties on petrol, social programs, common goods*

1. Солиқ тизими одатда мамлакатдаги ҳаёт тарзига мувофиқ келиши керак.
2. Солиқ тизими мураккаб тизим бўлганлиги сабабли биз фақат солиққа тортиш юзасидан умумий тамойилларни таклиф қилишимиз мумкин.
3. Давлат даромад солиғини пасайтириш ҳисобига қўшилган қиймат солиғи ставкасини кўтариши мумкин.
4. Маълум давлатга киритилаётган сармоя солиққа тортилади, бироқ хайр-эҳсонга берилган маблағлар солиққа тортилмайди.
5. Давлат тамаки ва алкоголь маҳсулотлари истеъмолчини қисқартириш мақсадида уларни юқори ставкада солиққа тортади.
6. Автомашиналар миқдорини транспорт ёқилғиси ва автомашиналар сотувиغا қўйиладиган солиқларни ошириш ҳисобига камайтириш мумкин.
7. Солиқ йиғимлари давлатнинг ижтимоий-иқтисодий дастурларида белгиланган вазифаларни бажаришга йўналтирилади.

**Ex.5. Speak about taxation system, tax burden in Uzbekistan. Compare with Great Britain and USA. You may use the following words and expressions in your speech.**

Do you know that .....

It is true that .....

If you are interested I might .....

though, whereas, in consequence, but, for instance, thus, while

*to protect, level of social security, standard of living, heavy level of taxation, tax burden, indirect (direct) taxes, to rise, to reduce (cut), to collect taxes, reflect, socially desirable (understandable) priorities, to encourage, to restrict, to impose high (low) taxes on*

**Ex.6. Open the brackets, using necessary forms of the verbs. Translate the sentences into Uzbek.**

1. Governments usually (to make) the rules of taxation to meet local conditions.
2. Taxation (to become) extremely complex for the past few decades.
3. Taxation principles more and more (to affect) individuals and companies in cross country transactions with every year.
4. Last year Revenue Department (to raise) big enough amounts of money through National Insurance contributions.
5. A year ago the VAT (to rise) to compensate the direct tax which (to be cut) before.
6. There (to be) some cuts in direct taxes and tax burden on the individuals (to fall) in the past decade.
7. The U.K. (to raise) indirect taxes on spending whereas direct taxes on income (to cut) substantially of late.
8. Taxation policy always (to reflect) socially desirable and undesirable priorities in society.
9. Interest on savings (to be) tax-free next year to encourage savings.
10. The government (to impose) high levels of tax on smoking and drinking since last year.

**History of Taxes**

We have compiled the list of questions below based on inquiries that we receive. This information is generic in nature regarding tax policy questions and is not intended to serve as tax advice. We also cannot provide up-to-date information on any Administration or Congressional proposals that may affect the information shown herein. Any questions regarding specific tax situations or for help in filling out your tax return should be directed to your attorney, accountant or other tax professional, or to the [Internal Revenue Service](#). The IRS will not comment, though, on the legislative merits of current tax law, or on pending Congressional action that may change the tax code. Finally, we make every effort to make certain that the information contained here is accurate, but due to the fluid nature of the legislative process, changes in tax laws may occur that are not reflected here at the time of publication. To the best of our knowledge, this information is accurate.

**Words and word combinations you may need**

compile – тўпламоқ, тузмоқ	up-to-date – замонавий
intend – мўлжалламоқ	fluid – суюқлик
based on – асосланган	accurate – аниқ
tax advice – солиқ маслаҳати	accountant – ҳисобчи
inquiries – сўровнамалар	attorney – адвокат, прокурор



receive – қабул қилмоқ	herein – бу ерда (хужжатда)
proposals – таклифлар	tax policy – солиқ сиёсати
regarding – ...боғлиқ	affect – таъсир қилмоқ
tax law – солиқ сиёсати	pending – ҳал қилинишини кутиш
reflected – акс этган	occur – юз бермоқ
<u>–Internal Revenue Service (IRS) - солиқ бошқармаси (АҚШда)</u>	

**Read the text and translate it into Uzbek.**

### **Why do we need to pay taxes? How did our tax system evolve?**

Oliver Wendell Holmes, former Justice of the United States Supreme Court, once said, "Taxes are what we pay for a civilized society." Although people work hard to meet their needs and the needs of their families, there are some things they cannot purchase themselves. For example, the taxes paid to state and local jurisdictions help pay for police and fire protection. These taxes also pay for the operation of the local governments, and for local recreation areas such as parks and other public facilities. On the national level, Federal income taxes help pay for defense for the country. They also pay for capital facilities such as highways and other transportation services and for help for those who are poor or ill. These are all services that individual citizens cannot purchase the way they can buy food and clothing and the other necessities of life. When people live together in a society, all of its citizens must bear the cost of providing such services. Taxes are the means by which the society raises the money to cover these public costs. We have created a series of fact sheets that were excerpted from an Internal Revenue Service publication. [Economics of Taxation](#) explains how taxes support government services and benefit our citizens. [Writing and Enacting Tax Legislation](#) explains the process for developing and passing legislation into law. We have other information available off-line that we will gladly mail to you upon request. These will help you to understand our Federal tax system, along with taxes imposed by [State and local](#) jurisdictions. We believe this information will provide you with a better understanding of the various taxes imposed in the United States.

### **Do you know these words?**

Supreme Court – олий суд

civilized society – ривожланган жамият

needs – эҳтиёжлар

purchase – харид қилмоқ

taxes paid – солиқ тўланади

recreation areas – истироҳат жойлари

**•REVISE GRAMMAR! Use the verbs in Present Indefinite Active or Passive and translate the sentences:**

The diagram (*to show*) fluctuations in the level of economic activity.

The business cycle (*to alternate*) between depression and boom.

It (*to characterize*) by four stages.

Depression usually (*to accompany*) by low output and unemployment.

In boom conditions aggregate demand (*to exceed*) substantial output level.

During this period full employment (*to reach*).

**•Read and translate the text into Uzbek.**

**UNIT 14.**

**TAXATION POLICY**

There are many tax regimes in the world, with the rules for individuals and companies tailored to meet local conditions. Taxation is extremely complex, and here we can only outline the most general principles.

The money gathered in from taxes is usually a government's main source of revenue. Money is also raised from the issue of government securities and national saving schemes. The amount of money the government requires depends on its policy. In broad terms, governments on the left tend to help the disadvantaged sections of the society. Governments on the right are little involved in the lives of individuals and free market predominates in this situation. In consequence, left-wing governments generally need higher revenues than those on the right.

Sweden, for example, has one of the highest levels of social security, protecting its citizens in many areas of life. At the same time Swedes have one of the highest standards of living in the world, though they face one of the heaviest levels of taxation. The tax burden on the individual in most Western countries appears to have fallen in the past decade, but it is important to recognize that some cuts are more apparent than real. In the UK, for instance, direct taxes on income have been cut substantially, but indirect taxes on spending, such as Value Added Tax (VAT), have risen to compensate it. Thus, the way in which the taxes are collected may have changed but the government's overall tax take has not been reduced.

Taxation policy may also reflect socially desirable and undesirable priorities in society. Interest on savings may be tax-free to encourage thrift. Contributions to charity may also be tax-free while other transfers of capital may be subject to tax. Smoking and drinking may be discouraged by having high levels of tax imposed on them. Car ownership may be restricted by high sales taxes or duties on petrol. Each country has its own priorities.

Тасдиқ шакли I had read it	You had read it.	We had read it.
He had read it.		They had read it.
Сўроқ шакли Had you read it?		
Инкор шакли I had not read it.		

No taxes are popular, but most people agree that they are necessary. By transferring some resources to a central pool, communal projects for the common good can be paid for. Ideally, individuals and companies contribute according to their ability and collect according to their need.

The main kinds of tax can be divided roughly into four groups: direct taxes on incomes; indirect spending taxes on individuals; taxes on wealth and company taxes.

### Active vocabulary you may need

taxation policy – солиқ сиёсати	reduce – қисқартирмоқ, камайтирмоқ
meet – мос келмоқ	desirable - ихтиёрый
source of revenue – тушум манбаи	priorities – бирламчи, истиқболли
raise – йиғмоқ	savings - жамғарма
scheme – дастур, схема	charity – хайр-эҳсон
require – талаб қилмоқ	transfer - ўтказиш
be involved – аралашмоқ	be subject – солиққа тортиш
encourage - рағбатлантирмоқ	wealth - бойлик

#### • GRAMMAR REVISION: The Past Perfect Tense

#### • Translate into Uzbek:

The prices had decreased by that time.

They did not increase sales because the production had dropped by 1 per cent.

We managed to maintain the demand as we had studied the market thoroughly.

The revenue grew as the exports had increased significantly.

I wanted to read this journal. I had never read an American journal or magazine.

I planned to visit this town last June. I had never been there before.

#### Ex 1. Answer the following questions according to the text.

1. Why is taxation so complex and different in different countries?
2. Why are taxes imposed?
3. What are the sources of a state revenue?
4. What kind of governments usually require more money?
5. What country in EU has one of the highest levels of social security and the heaviest level of taxation?
6. What does this country have as a result of it?
7. Why have indirect taxes on spending risen in EU in the past decade?
8. Has the government's overall tax take changed in the UK in the past decade?
9. What can taxation policy reflect?
10. How are things encouraged and discouraged by taxation policy?
11. Why are the resources transferred to the central pool?
12. What is the ideal regime of taxation?

**Ex 2. Who's who in tax and taxation. Match each job title on the left with the correct definition on the right.**

1. collector of taxes	a. provides professional advice on taxation matters
2. tax inspector	b. studies tax matters
3. tax payer	c. prepares accounts and tax returns
4. tax adviser	d. examines tax returns and determines the amount of tax payable
5. tax accountant	e. collects taxes
6. tax manager	f. pays income tax
7. tax analyst	g. a human being; individual
8. legal person	h. is responsible for tax planning and tax policy
9. dependents	i. members of the family supported by a tax payer
10. natural person	j. a person or group of persons recognized by law; corporation
11. tax dodger	k. a person who avoids paying taxes

**Ex 3. Choose and put the suitable form of the verb *rise/raise*.**

1. Sweden's level of social security ... highly after the Second World War and now is one of the highest in the world.
2. Governments usually ... tax rates to gather in more money.
3. Indirect taxes on spending ... to compensate the reduction of direct taxes.
4. Local authorities ... tax on sales to increase the local budget.
5. The rate of taxes levied ... and it made the government's policy unpopular.
6. The war began and prices ....

7. Only a few people .... their voices against a flat-rate head tax.
8. The authorities .... the rate of local income taxes as it was the only source of revenue.

**Ex 4. Find and write English equivalent of the following words and word combinations due to the text.**

1. Бевосита ва билвосита солиқларни қисқартирмоқ
2. Юқори ставкада солиққа тортмоқ
3. Маҳаллий шароитга мос келмоқ
4. Истиқболли масалаларни акс эттирмоқ
5. Умумий солиқ суммасини камайтирмоқ
6. Энг умумий солиқ тамойилларини аниқламоқ (белгиламоқ)
7. Солиққа тортмоқ
8. Умуминсоний манфаатлар учун ижтимоий лойиҳа
9. Юқори солиқлар туфайли чегараланмоқ
10. Даромадлардан жамғариб бормоқ

**Ex 5. Find the English words and word combinations in column A which match in Uzbek in column B.**

A	B
1. standard of living	a) солиқ йиғимлари
2. tax burden	b) сарф-харажатлар солиғи
3. level of tax	c) ҳаёт даражаси
4. tax revenue	d) солиқ ставкаси
5. set against tax	e) солиқ чегирмаси
6. sales tax	f) солиқ имтиёзи
7. tax on spending	g) солиқ юки
8. tax heaven	h) билвосита солиқ
9. cut taxes	i) йиғилган солиқлар умумий суммаси
10. local tax	j) солиқларни қисқартирмоқ
11. indirect tax	k) солиққа тортиладиган
12. subject to tax	n) маҳаллий солиқ
13. tax rate	l) солиқ даражаси
14. overall tax take	m) савдо-сотиқ солиғи

**Ex 6. Find some more words and word-combinations in the dictionary with the term “tax” and write them down.**

**Ex 7. Find the antonyms of the following words. For example: *local-national***

complex -----

contribute -----

outline -----  
 rise -----  
 apparent -----  
 subject to tax -----  
 low -----

substantially -----  
 indirect -----  
 increase -----  
 desirable -----  
 encourage -----

**Ex 8. Tell, please. In what situation the following words and word-combinations used in the text “Taxation policy”.**

to meet the conditions; to require; to be involved in; social security; standard of living; tax burden; to protect citizens; need higher revenues; VAT; overall tax take; priorities; to contribute

**Ex 9. Paraphrase the sentences using the text.**

1. Tax regimes differ from country to country.
2. The government can use the money it raises from taxes.
3. Individuals in Western countries seem to be taxed less now.
4. Taxes can regulate things in society.

## UNIT 15.

### Taxation in Russia

The Federal Tax Service in Russia is a relatively organization, but its role is becoming very important because the private sector is developing so fast. Taxation is the most important factor in implementing economic reforms. The Russia Government is trying to lower the tax burden and to simplify the tax system.

For example, the government departed from the progressive income tax system and introduced a flat income tax which individuals pay at a 13% rate irrespective of the income.

There are plans to reduce profit tax and VAT. The government is going to eliminate some tax allowances and exemptions.

#### Words and word combinations you may need

simplify – соддалаштирмоқ	introduce – жорий қилмоқ
depart from – воз кечмоқ	factor - омил
tax burden – солиқ юки	important - муҳим
flat income tax – ягона даромад солиғи	relatively - нисбатан
irrespective of – ...дан мустақил	private - хусусий
eliminate - бекор қилмоқ, бартараф қилмоқ	reforms – ислоҳотлар

**Ex 1. Make up questions with the help of the following sentences.**

1. There are as many tax regimes as there are countries in the world. (general)
2. The money gathered in from taxes is usually a government's main source of revenue. (to the subject)
3. The governments on the left tend to help the disadvantaged sections of society. (special to the object)
4. The government's overall tax take has not been reduced. (disjunctive)
5. Interest on savings may be tax free to encourage thrift. (alternative)

**Ex 2. Translate the sentences into Uzbek with “though” – “гарчи, ...га қарамасдан”, paying attention to the use of the word “though” in sentences.**

1. *Though* there has been some cutting back in the past decade, there is nevertheless broad agreement that the system is valuable.
2. Unearned income does not, in principle, escape tax, *though* there are exceptions.
3. It is not possible to give a general rule about withholding tax, *though* an outline is given in chapter 5 on stock market.
4. There may be a tax on the value of any property owned by an individual, *though*, it is not always the case.
5. Land and property also attract capital gains tax, *though* an individual's principal domestic residence is often exempt.
6. Capital gains tax may be charged on any gain, *though* more likely there will be an annual exemption.
7. *Though* the money the government requires depends partly on its political philosophy, in broad terms, governments on the left need higher tax revenues than those on the right.

**Ex 3. Rearrange the following sentences using passive voice paying attention to the forms of the verbs. Ex: ? gathered this money in from taxes last year. *This money was gathered in from taxes last year.***

1. ? must meet the local conditions.
2. ? have tailored tax regimes to meet local conditions.
3. ? will outline the most general principles.
4. ? hasn't raised money from the issue of government securities.
5. ? will help the disadvantaged sections of society.
6. ? is working out a communal project for the common good.
7. you must wait a little. ? is transferring the capital for the program.
8. when the tax official came to collect taxes, ? was counting the money.
9. interest on savings was tax – free because ? encouraged thrift.

10. ? decreased the tax burden on the individual and? raised the indirect taxes on spending.
11. ? reduced the government's overall tax take.
12. ? can discourage smoking or drinking by imposing higher taxes.
13. the system of taxation did not meet the local conditions and ? had to change it.

**Ex 4. Read and translate the following word-combinations into Uzbek. Try to make up sentences with them.**

to meet the conditions; source of revenue; to raise money; the issue of government securities; national saving schemes; the disadvantaged sections of society; to be involved in the lives of individuals; the highest level of social security; the highest standard of living; to face a heavy level of taxation; to cut direct taxes substantially; amounts of money; to reduce the government's overall tax take; socially desirable priorities; to encourage thrift; contributions to charity; to be subject to tax; to impose high levels of tax; duties on petrol; to transfer resources to a central pool; to contribute according to the ability to pay; taxes available to governments

**Ex 5. Mark to stress the words, read and translate them into Uzbek. Example: to transfer (v) – ўтказмоқ, 'transfer (n) – ўтказма**

to contract (v) – contract (n); to object (v) – object (n); to increase (v) – increase (n); to decrease (v) – decrease (n); to export (v) – export (n); to import (v) – import (n); to record (v) – record (n) ; to contact (v) – contact (n)

**Ex 6. Read and translate the following words and identify the way of word formation.**

to profit (v) – profit (n), to design (v) – design (n), to benefit (v) – benefit (n), to need (v) – need (n), to cover (v) – cover (n), to attempt (v) – attempt (n), to return (v) – return (n), to claim (v) – claim (n), to separate (v) – separate (adj)

### **About the Federal Budget in Russia**

Russia began the publication of annual budgets in 1860. At present, draft budgets are prepared by the government and are submitted to the State Duma for consideration and approval in autumn.

The draft must pass through 4 readings, during which different amendments are made into draft. Traditionally, the second reading is most difficult because it is at second reading that budgetary expenditures are determined. If the State Duma and the



Federation Council approve the draft budget it goes to the President who signs it into law.

### Vocabulary list you may need

draft budget – бюджет лойиҳаси
submit for consideration – кўриб чиқиш учун тақдим қилмоқ
the State Duma – Давлат Думаси
approval – мақуллаш
pass through a reading – ўқишдан ўтиши
make changes and amendments – ўзгартириш ва тузатишлар киритмоқ
determine – аниқлик киритмоқ
approve – мақулламоқ
the Federation council – Федерация Кенгаши
are prepared – тайёрланади
budgetary expenditures – бюджет сарф-харажатлари

**Ex.1. Write verbs and nouns which are frequently used with the verbs “taxes”, compare the list with your partner’s list.**

**Ex.2. Read the interview with the financier and sum up his assessment of the situation with the budget.**

**Interviewer:** The work on the draft budget is over and it has been submitted to the Government for consideration. How do you assess the draft?

**Financier:** I like the budget. It provides for a surplus.

**Interviewer:** It’s great. But don’t you foresee problems with servicing the foreign debt?

**Financier:** No, the debt will be repaid under the schedule. We have reserves for that.

**Interviewer:** I see. You mean money from privatization, from the sale of oil and other raw materials, don’t you?

**Financier:** Yes, you are right. First of all, I mean export receipts from foreign economic activity. But then, I’d like to stress, we are learning to manage the federal budget expenditure better.

**Interviewer:** The Treasury contributes to that, doesn’t it?

**Financier:** Yes, it does.

**Interviewer:** Let’s hope the draft will be passed in four readings by the 1<sup>st</sup> of January.

**Financier:** Let’s hope the legislative branch adopts the budget without delay.

**Interviewer:** How is the budget for this year being implemented?

**Financier:** It’s being implemented according to the approved appropriations. Though spendings on health, education and science have been increased, personal incomes have gone up too, I mean wages and pensions. There is no deficit.

**Interviewer:** it's nice to hear that, but as far as I know, administrative spendings have gone up.

**Financier:** Yes, you are right. It's a problem.

### Words and word combinations you may need

assess – баҳоламоқ	treasury – ғазначилик
provide for – кўзда тутмоқ	legislative - қонунчилик
surplus – профицит	branch – тармоқ, соҳа
foresee – олдиндан кўрмоқ	approved - мақулланган
debt – қарз	deficit - тақчил
export receipts – экспорт тушуми	personal - шахсий
manage – бошқармоқ	incomes - даромадлар
spendings – сарф-харажатлар	contribute – ҳисса қўшмоқ
foreign debt – ташқи қарз	raw materials – хом ашё
for consideration – кўриб чиқиш учун	reserves – захиралар

**Ex.3. Say and write what you know about “The budget”, budget of the Republic of Uzbekistan and its adoption procedure.**

**Ex.4. Read the text carefully and translate it into Uzbek. Retell its main essence.**

### Economical Classification of Taxes

According to the economical nature of tax, it is subdivided into direct and indirect taxes.

**Direct tax** – a real tax, tax on income. The direct tax payers are enterprises, organizations, unions and citizens getting an income from property or other fortune. The source of direct taxes occurs from the finance activity of enterprises (income, profit) or from income of citizens. The direct taxed are income tax, profit tax, vehicle tax, land tax, property tax. They are intended to reduce material and finance expenses, to use effectively production capacities and transport facilities, land resources etc...

**Indirect tax** – an additional tax to product cost (work, service), turnover tax. When the direct taxes are insufficient to cover budget expenses, an indirect tax may be used. This tax is to be paid by enterprises' selling goods and services. The source of indirect tax is formed from the cost of goods, works and services, according to the taxation law, but actually it is a value of goods, works and services. This payment to the budget depends on the plan of goods selling, goods quality and their demand. Due to the indirect taxes the society has an impact on goods movement, quality and image of a product on sale.

The taxes are distributed by budget types: Republican and local taxes. The Republican taxes are imposed to the Republican budget as allowances or subsidies to

the budget. Local taxes and duties are the sources of the local budget formation (regional, cities, rural councils). They are coming to a proper budget without registration in other budgets.

### **Comprehension Questions**

1. How the taxes are classified according to their economic nature?
2. What are direct and indirect taxes?
3. How the taxes are systemized due to taxes distribution?

**Ex.4. Read the text and translate it into Uzbek. Compare the “taxation procedure” and “the budget” of the USA and Uzbekistan.**

## **UNIT 16.**

### **Taxation in USA**

In the United States, federal, state, and local government cover their expenses mainly through taxation. Each level of government depends chiefly on one or two types of taxes. In general, local governments receive most of their tax revenue from property taxes. State governments depend on sales tax, state income tax and excises. The federal government’s chief source of revenue is the federal income tax. Other federal taxes include the corporate profit tax and social insurance taxes.

In October 1986, the President signed into law the Tax Reform Act of 1986 – perhaps the most massive reform of the US tax system. The tax reform was aimed at improving the fairness of the federal tax system and at restoring confidence in the system by eliminating inequalities.

As elsewhere some taxpayers try to find loopholes in legislation and evade taxes. Some others do not pay taxes or do not pay them fully because they do not understand the procedure of tax collection.

The US Internal Revenue Service try to educate taxpayers, to provide them with information to help them to comply with the tax laws. Different educational programmes designed for specific groups of taxpayers have been worked out.

### **The Federal Budget**

The federal budget of the US provides an analysis of expected future revenue and a detailed plan of spending for the upcoming year. The budget is prepared under the supervision of the President. Then it is submitted to Congress for modification and approval. Budget accounts are audited at the close of each year. Except for areas of national security, all citizens have the right to review the audits and inspect how public funds were received and spent.

The successive stages in budgeting – preparation, authorization, execution and audit are known as the budget cycle. The budget is designed to indicate major categories of revenue source such as personal income tax, sales tax, profit tax etc.

Expenditures are listed by government departments and agencies, and are often enumerated in broad terms such as amounts for health, national security or education.

Preparation of the budget is a complex political process. The President makes the final decision on how much to request from Congress for different spheres and programmes. If the budget bill is approved by the House of Representatives and the Senate, it is sent to the President for signature.

• **GRAMMAR REVISION: Suffixes of adjectives**

<p>Culture + al = cultural          Economy + ic = economic          Power + ful = powerful          Value + able = valuable</p>
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• **Translate the adjectives and write the words from which they are formed:**

remarkable	variable	suitable
changeable	profitable	countable
exchangeable	marketable	fashionable
understandable	readable	charitable

**Ex.5. Match each tax title on the left with the correct definition on the right.**

1. documentary stamp tax	a) duties paid every year for the right to run a certain business, for example the trade of alcoholic drinks
2. license duties	b) levied on the use of certain documents such as registration of ownership
3. volumetric water rate	c) a tax levied from natural and legal persons for business undertakings/enterprise and independent professional activity
4. trade tax	d) a tax paid for water consumption
5. charge (fee)	e) a tax on purchase and registration of motor vehicles
6. lottery tax	f) taxes levied in order to keep streets clean
7. motor vehicle tax	g) a tax on the sale of lottery tickets and lottery prizes

8. street charges	<b>h)</b> a sum collected for the supply of particular services
9. business license fee	<b>i)</b> a tax on vehicles; the size of tax depends on the power of the motor
10. horsepower tax	<b>j)</b> a tax on trading enterprises and on certain (power tax) liberal professions; the object of taxation is their profits and net assets

### Ex.6. Collections and computations of taxes.

Word families.

Complete the table with the words from taxation terminological vocabulary.

№	verb	adjective	personal noun	general noun
1	to tax	taxable	taxman	tax, taxation
2	to deduct			
3				computation
4	to charge			
5			accountant	
6	to levy			collection
7				
8		payable		
9				report
10				loss
11	to impose			
12				calculation
13	to withhold			
14	to obtain			
15				estimation
16		valuable		
17	to subtract			
18	to receive			

### Ex.7. Collection of taxes

Complete the sentences with the correct terms from the box.

tax arrears offence incident of tax	tax penalty cost of collection uncollectable tax	tax surcharge error prepayment	tax in default over taxation overdue tax
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1. An extra amount of tax in addition to the normal amount is \_\_\_\_\_
2. A legal punishment such as fine for non-payment of tax is \_\_\_\_\_
3. Late filing of tax return, late payment, non-declaration of taxable income is \_\_\_\_\_
4. Amounts of tax due but have not been yet paid are \_\_\_\_\_
5. A tax which is due to pay but has not been yet paid is \_\_\_\_\_
6. Amount of money which the government spends on a maintenance of tax services is \_\_\_\_\_
7. A mistake made by a taxpayer when he shows not true figures in the tax return or by the tax administration while assessing a taxable income is \_\_\_\_\_
8. A tax due to pay but which cannot be levied is \_\_\_\_\_
9. The impact of a tax on people who bear its burden is \_\_\_\_\_
10. The payment of tax in advance before a fixed date is \_\_\_\_\_
11. The excess amount of tax to be paid is \_\_\_\_\_
12. The tax which a taxpayer did not pay by a fixed date and which is outstanding is \_\_\_\_\_

•Read and translate the texts into Uzbek.

### **THE STRUCTURE OF TAX AUTHORITY IN UZBEKISTAN**

The tax service of Uzbekistan is commissioned to implement the state policy in the sphere of taxation. It represents a system of bodies, whose aim is to ensure the execution of tax law. The tax authority of the Republic of Uzbekistan is the same age as the nation's independence. On June 14, 1991, the Republic's supreme legislative authority has approved Regulations on the state tax bodies of the Republic of Uzbekistan, followed by Resolution № 217, "On the state tax bodies of the Republic of Uzbekistan" issued by the Cabinet of Ministers on August 12<sup>th</sup>, 1991.

Its approved structure had been functioned up to 1994, when the State Tax Administration operating at the Cabinet of Ministers had been reorganized into the State Tax Committee of the Republic of Uzbekistan in accordance with a corresponding Presidential Decree. The State Revenue Administration of the Ministry of Finance and its regional sub-divisions are viewed as the predecessors of the tax authority of the Republic of Uzbekistan. Regulatory documents such as law of the

Republic of Uzbekistan, “On the state tax service” in August 29<sup>th</sup>, 1997 № 474-1 and the following Resolutions issued by the Cabinet of Ministers, “On issues associated with the organization of activity of the State Tax Committee of the Republic of Uzbekistan” № dated January 12<sup>th</sup>, 1998, “On the improvement of the organization of activity carried out by the state tax service”.

In keeping with the law of the Republic of Uzbekistan, “On the state tax service”, the state tax authority encompasses the following bodies:

- The State Tax Committee of the Republic of Uzbekistan, state tax administrations of the regions as well as state tax inspection boards of districts, town districts and towns. The State Tax Committee of the Republic of Uzbekistan incorporates a special sub-division involved in combating infringements of the tax law, a special control and inspection subdivision specializing in the conduct of control and documentary check-ups and inspections of financial and economic performance of economic establishments, and a special sub-division dealing with routine and training issues facing the state tax service bodies and their territorial sub-divisions.

The system of Uzbekistan’s state tax bodies represents an integral centralized system built as a multi-level hierarchical, which includes a republican, regional and district level. The State Tax Committee of the Republic of Uzbekistan is considered to be the tax service’s central body, whose main objectives are to implement the state tax policy and to protect economic interests and property rights of the state.

### **Questions for discussion:**

1. How do you estimate the activities of tax authority of Uzbekistan?
2. When had been approved regulations state tax bodies in our country?
3. What does the word combination mean “levy of taxes and obligatory payments”?
4. What is the main factor to play a great role for inspections to be a perfect tax authority?

### **•Types of taxes**

What taxes do you and your family pay?

Match each tax title on the left with the correct definition on the right?

1. income tax	a) is levied on the sales of specific goods, such as spirits, wine, beer, cigarettes, etc...
2. property tax	b) is imposed by a government at each stage in the production and distribution of goods and services
3. value added tax	c) is levied on income from salary, wage, dividends, interest, rent

4. excise tax/duty	d) is collected from the owners of buildings, land, farms, business equipment
5. wealth tax	e) is paid by companies from their earnings
6. customs duty	f) a tax on the value of private assets transferred to beneficiaries
7. withholding tax	g) a tax on enterprises or industries that use substances which are damaging to the environment
8. corporate income	h) a tax on imports and exports tax
9. pollution tax	i) a tax deducted at source from the income of an employee by the employer and paid to the government

### **THE IMPACT OF VAT ON PRODUCTION AND CONSUMPTION**

Goods pass through a number of production and distribution stages before they reach the consumer. At each stage a new element of cost is added: it consists of the costs of assets, wages, rent, depreciation, payment of interest and other payments, as well as profit. These elements constitute the value added that is in turn taxed. Everyone pays tax on the value added by him or her in the process of production and distribution. The amount of VAT already paid on the finished goods is not included in its value because it is subtracted from the amount of tax paid by the final consumer because of the firm can calculate in some profit and receive it upon the sale of the goods. By calculating tax in this way (using a single rate) it has no impact on the profit made by a firm and means that the payment of VAT is made at a uniform rate.

When various tax rates are used (20%, 15% and 0%) the amount of tax paid changes correspondingly, but this does not affect the production process or the amount of profit. This is achieved by including the tax on material resources into a special account and so decreasing the amount of tax paid by the consumer.

Thus, if the VAT rate increases, for example from 20% to 25% or 30%, the amount of tax payment increases, though it does not affect the cost of products, since the amount of VAT on material resources increases in a special account and is refunded.

It should be noted that for firms covered by VAT the tax does not have a significant impact on production. Because when the product is used as a production input the firm can claim back tax credit. Though VAT can affect consumption because the final consumer pays but cannot claim back any taxes.

The system for calculating VAT has one important feature when the invoice method is chosen. The amount of VAT paid greatly depends upon the method of



invoicing used in accordance with the supply (or charges) method, it is necessary to calculate VAT and tax liabilities for both seller and buyer at the moment of supply of goods and provision of services. The payment (or cash) method means that tax liabilities arise at the moment of payment for the goods delivered or service provided. There is a final hybrid method combining the calculation of payment of VAT for finished goods at the moment of delivery, with charging at the moment of payment for products bought as production inputs.

All three methods are used in world practice, though the supply method is the most widely used. It is supported by two key arguments. First, the moment of supply is more closely related than the moment of payment with the target of VAT; namely with the current consumption of goods and services. Second, when the supply method is used the process of VAT collection is easier because identifying the act and timing of delivery is simpler than determining that of payment.

### Comprehension Questions

1. What do you understand by VAT?
2. What stages do the goods pass through before reaching the consumer?
3. What kind of tax rates are used to the products?
4. Since what time has the supply method been used?

#### Ex.1. Theoretical and practical matters of taxation

Match the term titles on the left with the correct definition on the right.

1. chargeable person	a. an extra amount of tax
2. direct tax	b. the double taxation with no relief
3. fair taxation	c. a tax which will be paid in future
4. oppressive double taxation	d. a person who is obliged to pay taxes
5. public finance	e. a sum of money paid back, which was charged through the tax
6. surcharge	f. income tax which is paid directly to the government
7. tax refund	g. taxes and duties which is obligatory to pay to state authorities
8. tax receivable, tax outstanding	h. monies provided by the government through taxation
9. tax base	i. taxation which is right
10. deferred tax	j. a tax which is due but not paid
11. fiscal charges	k. a taxable income, profits, value of property which are taxed.

## TAXABLE AND NONTAXABLE INCOME

Types of income	Nontaxable	Taxable
1. Wages	_____	_____
2. Dividends from stock	_____	_____
3. Veterans' disability benefits	_____	_____
4. Child support	_____	_____
5. Credit union dividends	_____	_____
6. Cash bonuses	_____	_____
7. Inheritances	_____	_____
8. Tips	_____	_____
9. Worker's compensation	_____	_____
10. Welfare	_____	_____
11. Salaries	_____	_____
12. Scholarships	_____	_____
13. Fellowship's fee	_____	_____
14. Interests of savings	_____	_____

### What is income?

All income is taxable if it is not specifically excluded by law. The income section of form below lists possible sources of income. It includes both earned and unearned income. Examples are wages, salaries, and tips, interest earnings, dividends, taxable refunds and credits from the state and local income taxes, alimony, business earnings, unemployment compensation, pensions and income from the other sources.

### Indicate whether the income listed is taxable or nontaxable.

**Taxable income** - is any income that is subject to tax. It must be reported on a tax return, unless the amount is so small that the individual is not required to file a return

**Nontaxable income** – is income that is exempt from tax. If a return must be filed, some types of nontaxable income will be shown on the return but will not be added into the amount of income subject to tax.

•Read the following text and give answers to the questions.

## INCOME DISTRIBUTION

**Correspondent:** The debate on the distribution of income often focuses on the conditions of life of the young. Most typically, young people in Britain leave home after they finish school. Do you live on your own?

**Tom:** No, I don't. If I had finished school with better marks I would have entered the Tax College and would have left home like many of friends. But I'm looking for a job now and live with my parents.

**Correspondent:** What is the annual income of your family?

**Tom:** We are middle-class family. My parents work at the local factory. As in many families our income comes from different sources.

**Correspondent:** What is the largest source?

**Tom:** It's my parents' employment. Then we get a return on my father's savings. Besides, my parents have some shares of their company. As shareholders they get dividends.

**Correspondent:** How do you spend the money?

**Tom:** Nearly all money goes on rent, utilities, transport, clothes and food.

**Correspondent:** Do your parents give you any pocket money?

**Tom:** Yes, they do.

**Correspondent:** Do you spend it on leisure and entertainment?

**Tom:** Well, I go out for a meal or to the cinema sometimes, but I can't afford to do it often.

**Correspondent:** What would you do, if you had more money, Tom?

**Tom:** Well, if I had more money I would start my own business.

### Vocabulary list you may need

income distribution – даромадни тақсимлаш	shareholder - акциядор
focus on – диққатни тўпламоқ	dividend – фойда фоизи
live on smb's own – мустақил яшамоқ	rent - ижара
annual income – йиллик даромад	utilities – коммунал тўловлар
source – манба	start - бошламоқ
return – кирим (даромад)	factory - фабрика
savings – жамғарма пул	shares – акция (улуш)лар

### Comprehension Questions

1. Why does the debate on the distribution of income often focus on the conditions of life of the young?
2. Why does Tom live with his parents?
3. Is the annual income of the family big?
4. Where does the family's income come from?
5. How does the family spend its income?

6. What would Tom do if he had more money of his own?

**Ex.1. Discuss the situation and sum up with your group mates.**

*Situation:* How your family members spend their incomes. Do you contribute in any way to your family's income? Do your parents give you any "pocket money"? Do your family keep money (savings) in a bank?

**Ex.2. PERSONAL INCOME**

There are different types of people's income on which they have to pay taxes. Complete the sentences below with a word from the box.

salary	fee	payment
pension	pay	wage
earnings	A tip	interest on savings

1. A \_\_\_\_\_ is the money that a person receives for his job usually every month. It usually goes directly into the person's bank account or is paid by cheque.
2. \_\_\_\_\_ is the money that you receive regularly for the work you have done.
3. \_\_\_\_\_ are the sums of money that you get by working.
4. If you put your money into the bank account you will receive the \_\_\_\_\_ . It will be added to the amount of salary or wages that you earn and the total will be your adjusted gross income.
5. \_\_\_\_\_ is a small amount of money that someone gets every week or everyday in cash.
6. \_\_\_\_\_ is a small amount of money that you give in addition to the normal charge to a waiter, taxi-driver if you want to thank them for their services.
7. \_\_\_\_\_ is paid regularly to people who are old and have stopped working.
8. A \_\_\_\_\_ is a sum of money that you pay for professional advice or service from another person such as private teachers, lawyers, doctors.
9. \_\_\_\_\_ is the money you get for work that you do not regularly.

**TEXT**

**INTERNATIONAL COMPARISON OF TAXATION**

The people of many countries think that their taxes are too high. In Britain people think that the burden of taxation is heavier here than in any other country.

Whether this is true or not, it is a serious problem. To be sure that one is exposed to oppressive taxation may result in serious impairing the incentive to work harder.

If such an idea is widespread among those whose economic contribution to the community is most vital, the danger to the economy is very real.

Recent studies of taxation in four major Western Countries (France, W. Germany, Sweden and USA) support the view that the tax system in Britain seems to be out of line with everybody else.

International comparisons of taxation can complicate what is already a complex subject. Problems of definition and different methods of data collection and presentation mean that comparisons can never be strictly valid in the statistician's sense. Nevertheless, there are a number of aspects of tax system in each country which can be examined in attempt to draw parallels. This study attempts to collect together some facts, and particularly figures, to help in putting Britain's tax system into international perspectives.

The taxation studies of France, West Germany, Sweden and United States of America, which form the basis of this paper, were completed in 1966.

They were made on the basis of the latest available statistics at the time of the research. For the sake of consistency, UK comparisons have been based on comparable years. There have been some fundamental changes in British taxation since then, and its overall weight has been increased. Nonetheless this study is a valuable background to the up-to-date information which is regularly provided in Notes on Current Politics.

*(from "Britain's Taxes. Some International Comparisons")*

**Ex.1. Answer the following questions according to the given text.**

1. Why is it a serious problem if the English think that their burden of taxation is heavier than in other countries?
2. Why is the danger to the economy very real in this case?
3. What do recent studies of taxation show?
4. Why do specialists have to be very careful when studying the complex subject of taxation?
5. Why can't comparisons be strictly valid from the point of view of statistics?
6. What is the aim of these studies?
7. What countries were compared?
8. On what basis were the comparisons made?
9. What changes took place in the British taxation?
10. Is this study valuable? In what way?

**Ex.2. Try to find following sentences and expressions from the text "International Comparisons of Taxation"**

1. Британияликлар ўз солиқлари ҳақида ўйлашади.
2. Меъёридан ортиқ солиқларнинг салбий таъсирию
3. Солиқ тизимининг халқаро меъёрлари билан таққослашдаги мураккаблик.
4. Айрим давлатларнинг аҳолиси солиқ юки бир мунча оғир деб ҳисоблашади.

**Ex.3. Translate the following words and word-combinations into Uzbek and make up sentences with the help of them.**

be examined; oppressive taxation; the tax system; complex; comparable; overall; high taxes; the burden of taxation; collection of taxes; economic contribution; aspects of tax system; be strictly valid; danger to the economy; some facts; For the sake of consistency; regularly provided; out of line; complex subject; serious problem

**Ex.4. Taxation documents.** Match each document title on the left with the correct definition on the right.

1. tax return	a) a table of tax rates assessed according to the different types of income
2. notice of assessment	b) helps taxman and taxpayer to calculate taxes and understand taxation rules
3. tax code	c) each taxpayer has to declare his income in this document and pay taxes on it
4. receipt	d) a document which shows a company's assets and liabilities
5. tax bond	e) this document is sent by tax authorities to a tax payer and shows the amount of tax must be paid by him
6. tax guide	f) taxation laws
7. balance sheet	g) a written confirmation of payment of tax
8. statutory books	h) a bank gives this security to a taxpayer and confirms that the amount of tax will be paid him
9. tax table	i) documents, forms which a company must keep in order to make it easy for tax authorities to check the company's business.

**Ex.5. Read the sentences and translate into Uzbek.**

1. Германия халқи бошқа давлатлар аҳолисига нисбатан кўп солиқ тўлаймиз деб ўйлашади.

2. Солиқ юкининг оғирлиги баъзи кишиларни қаттиқ ишлашга йўналтирса, айрим кишиларга аксинча, салбий таъсир кўрсатади.
3. Давлат хазинасининг ўз вақтида тўлдирилиши, мамлакат халқининг турмушидаги мутаносибликни таъминлайди.
4. Солиқ турларининг кўплиги давлат иқтисодиётининг ривожланишини белгиламайди.
5. Кишиларнинг солиқлар ҳақидаги фикрларини ижобий томонга ўзгартириш солиқчиларнинг ҳам вазифасидир.

• **Read the text and translate it into Uzbek in oral form. Write essay about your country's taxation system.**

### TEXT

#### THE GENERAL STRUCTURE OF THE TAX SYSTEM IN THE UK

In any attempt to compare the incidence of taxes in different countries, it is necessary first to look at the tax system as a whole. One must measure the total burden of taxation in relation to a country's economy and compare the balance of the two main forms of taxation, direct (mainly personal taxes on income and, in Britain, rates) and indirect ( e.g. taxation on the purchase or consumption of goods and services)

Comparing the balance of direct and indirect taxes in any country gives the insight into the psychology of taxation. Excessive direct taxation will appear to the citizen to hurt his pocket more than when a similar sum is extracted from him by the indirect method of taxing the goods he buys. Indirect taxation on a selected range of goods does give a certain element of choice which direct taxation does not.

Comparison of the total weight of taxation in the UK with other countries shows that ours is not the heaviest burden. Gross tax revenue of all kinds amounted to 31 per cent of GNP in this country in 2004 but France (36 per cent), Germany (33 per cent), Sweden (37 per cent) and Holland (33 per cent) all shoulder a heavier burden and only in the US (26 per cent) is a significantly lower proportion of national output. In fact, the UK is very close to the average in this respect, moreover the share of taxation in GNP increased considerably less the UK between 1998-2004 than in the other countries except West Germany and the US.

*(from "Britain's Taxes. Some International Comparisons")*

• **GRAMMAR REVISION: The Sequences of Tenses**

Direct Speech (ўзлаштирма гап)	Indirect Speech (кўчирма гап)
I am a student, he said.	He said he was a student.
I have passed all the exams, He said.	He said he had passed all the exams.
I'll be an economist, he added.	He added he would be an economist.
Will you be an economist too? he asked.	He asked if I would be an economist too.
When will you graduate from the University? he inquired.	Then he inquired when I would graduate from the University.

• **Complete these sentences:**

The newspaper said the rate of unemployment...

The author emphasized that official figures of...

We knew that the stock market...

The graph showed that wholesales had...

Media experts believed that electronics...

One of the students explained that...

• **Read and translate the text “Income Taxes”. How is taxable income calculated in different countries?**

**UNIT 17.**

**TEXT  
INCOME TAXES**

Taxes on income from earnings are the most obvious and immediate taxes which most individuals pay. In most countries, the tax is progressive. The larger one's earnings, the higher the rate of tax is levied. A government usually fixes allowances, which can be set against income before tax is payable. Tax is then levied at higher rates as income rises up to a final top rate. There may be many bands, rising increasingly from just a few per cent to rates up to 70% or 80% for the highest



earners in some countries. For one year in the U.K. in the 1990s an additional tax levy taxed the highest earners at more than 100%. This meant that the tax payer, as well as losing the whole of his or her income after a particular point, also paid, in effect, a levy on wealth. The tax at which the highest rate is paid by the individual is known as the “marginal rate”. This is important when paying tax on income which may be received gross (without the expenses being deducted).

In recent years governments have tried to simplify income taxes and take the lowest earners out of tax equation altogether. There has also been a trend away from direct taxes on income to indirect taxes, which are generally, though not entirely, optional. All indirect taxes on a particular good or service are levied at one rate, and are never progressive. Some items, which are regarded as necessities, are free of indirect taxes in some countries.

Taxable income is not calculated in the same way in every country. A wide range of income may or may not be subject to tax. There is a basic qualitative difference in what income is liable to tax. Some countries have a global approach to taxation. This means that an individual resident in a particular country pays tax in that country on his or her income, wherever in the world it arises. For instance, an actor, writer or even a businessman may have income in any one tax year from a number of countries. Where he is resident in a country with global taxation he must declare all his income to the tax authorities, who will then tax him on the total. The USA, the UK and most advanced industrialized countries have global systems of taxation.

Other countries (Singapore and Malaysia are examples) have a territorial system of tax. This means that income is only taxed in the country when it is transferred there. For instance, if an individual has savings offshore, or dividends from investments, and leaves that income offshore, it is not liable for tax.

Income tax may simply be paid to the central government. A *pay-as-you-earn system* (PAYE), first originated in the UK, is being used by an increasing number of countries. Its chief advantage is efficiency: as tax is deducted before salary or wages are paid, avoiding payment is difficult. Furthermore, employers effectively become unpaid tax collectors.

PAYE can operate only when the tax payer is employed by someone else. The self-employed must pay directly. Some governments collect a basic amount through PAYE, with a much larger proportion paid annually after the end of the tax year when the individual’s tax form is submitted. Many governments offer some form of PAYE to the self-employed, or at least impose it on lower-paid workers who might have difficulty in finding a lump sum once a year.

Income tax is not always levied simply at a national level. The USA has state and federal income taxes. Local income taxes are favored in some countries. Local and national services have to be funded. The money may be paid for these by central government from the total tax it raises, or by a local tax on property values, or sales, or through a flat-rate head tax, as in the community charge. Income tax has the

advantage over this: it is most directly related to ability to pay, but it is not popular with the public. It is difficult, it must be admitted, to devise any tax which is popular, but a flat-rate head tax, levied on earners and non-earners alike, is perhaps the least popular. A flat-rate head tax, in contrast to progressive income tax, is regressive, most affecting those least able to pay. (from "Guide to international Finance" by Alen M.)

### Vocabulary list you may need

flat-rate head tax - белгиланган жон бошига солиқ
progressive income tax – ўсиб борувчи даромад солиғи
ability to pay – тўлай олиш имконияти
local income taxes – маҳаллий даромад солиқлари
tax form is submitted – солиқ бланкасини тақдим этилиши
dividends from investments – сармоялардан олинадиган фоизли дивиденд
territorial system of tax – ҳудудий солиқ тизими
liable to tax – солиққа тортиладиган
simplify income taxes – даромад солиғини соддалаштирмоқ
end of the taxyear – солиқ (молия) йилининг охири
calculation of taxable income – солиққа тортиладиган даромадни ҳисоблаш
additional tax levy – қўшимча солиқ йиғиш
fixed tax allowances – белгиланган солиқ имтиёзлари
entirely – тўлиқ, тўлақонли
annually – йиллик
band – кўлам, қамров
immediate – бевосита
earnings – ишлаб топилган ҳақ

### Ex.1. Answer the following questions according to the text "Income Taxes".

1. What did you learn about income tax in the first lines of the text?
2. What usually happens before tax is payable?
3. How is tax levied as income rises up?
4. What is marginal rate and why is it important?
5. How have governments tried to simplify income taxes?
6. What is a modern trend in taxation?
7. What is the basic qualitative difference in what income is liable to tax?
8. What is global approach to taxation?
9. What is a territorial system of tax?
10. What are the advantages of PAYE?
11. When can't the PAYE system operate?
12. What advantage has income tax over local tax property, sales or flat-rate head tax?

**Ex.2. Find English equivalents of the following Uzbek words and word-combinations in the text and try to make up your own sentences with them.**

даромад солиғи; бир қатор имтиёзларни белгиламоқ; солиққа тортилмайлиган даромад маблағларини ажратиб қўймоқ; солиқ барча шкалад ундирилади; даромад солиғини чегиримсиз олмақ; бир хил ставка бўйича солиққа тортмоқ; билвосита солиқлардан озод бўлмақ; солиққа тортиладиган даромад; солиқ органлари ходимлари; олинган даромадларни декларация қилмоқ; офшор ҳудуд; солиқ декларациясини тақдим этмоқ; сотилган маҳсулотлардан олинадиган солиқ

**Ex.3. Find the words and word-combinations from the text which express the following meaning.**

- easily seen or understood, clear
- increasing continuously
- an amount which is allowed or given
- riches, property
- including everything, whole
- a general direction, a tendency
- things that are bought and sold
- something that one must necessarily have
- make a complete statement of income
- take away
- have a result on

**Ex.4. Match up the synonyms in two column.**

main, liable to, regard, appear, devise, impose, entire, financial year, salary, skill, deduct, every year;  
total, consider, basic, develop, subject to, originate, levy, efficiency, annually, take away, tax year, wages

**Ex.5. Write down antonyms of the following words from the text.**

tax-free; progressive; global approach; flat rate; decreasing; disadvantage; the lowest earners; to make complex; direct; obligatory; luxury; unpopular; advantages

**Ex.6. Paraphrase the sentences in accordance with the text.**

1. Income taxes are the most obvious taxes that individuals pay.
2. The governments take the lowest earners out of tax equation altogether.
3. Indirect taxes are generally optional.
4. The USA, the UK and the most advanced industrialized countries have global systems of taxation.
5. The chief advantage of PAYE is its efficiency.
6. Income tax is most directly related to ability to pay.
7. In most countries the income tax is progressive.
8. The government fixes a series of allowances.

**Ex.7. Choose the right preposition and make up sentences with the following word-combinations.**

- to pay tax **on/from/in** income
- to levy taxes **at/with/into** one rate
- to make allowance **on/for/onto** a taxation
- to tax smb. **after/on/with** the total
- to be liable **at/through/to** tax
- to be available **to/for/ into** people

**Ex.8. Complete the sentences with the appropriate words from the box.**

income	investments	flat-rate head tax	savings
allowances	regressive	additional	tax collectors
lump sum	particular	increasing	obvious, marginal

1. .... is only taxed in the country when it is transferred there.
2. An individual may have .... offshore, or dividends from .... .
3. The income becomes liable to tax in that ..... financial year.
4. PAYE has been adopted by an .... number of countries.
5. Employers effectively become unpaid .... .
6. Some workers may have difficulty in finding a .... once a year.
7. A .... is levied on earners and non-earners alike.
8. This tax in contrast to progressive income tax, is ..... .
9. Taxes on income are the ..... taxes.
10. Tax-payers often have some .... fixed by the state.
11. An .... tax is levied after the end of the financial year.
12. The highest rate paid by an individuals is called a ..... rate.

**Ex.9. Read the sentences and translate into Uzbek. Identify italicized words what parts of speech they are, how is it called this kind of word formation?**

1. Money is also raised from the *issue* of government securities.
2. Countries *issue* government bonds to collect money for communal projects.
3. The tax *burden* on the individual in most Western countries seems to have fallen.
4. Governments *burden* on the individuals with new forms of taxes.
5. The level of taxation may *rise*.
6. The *rise* of the tax rates caused a lot of criticism.
7. Other *transfers* of capital may be subject to tax.
8. If an individual *transfers* his/her income from those savings in the country in question it becomes liable to tax in that financial year.
9. Some countries have taken a different *approach*.
10. We can easily *approach* the solution of this problem.

**Ex.10. Complete the space with “better”, “more”, “less”, “worse”, “fewer”.**

1. I've got some money. I've got .... than you have, but still not enough. 2. The tax regime was bad, but the new one is .... 3. This communal project is good, but that one is .... 4. Have you got much money? No, I have .... than you have. 5. Have you got many individuals and companies subject to tax? No, we have .... than you have. 6. Have you got any taxes on spending? Yes, we've got some. We've got .... than you have.

**• What's what in tax and taxation**

Match each word on the left with the correct definition on the right.

1. tax	a. part of income which subject to tax
2. levy	b. level, fixed percentage, interest
3. tax collection	c. money comes from tax and taxation
4. tax revenue	d. fixed sums of money people have to pay specific items, transactions
5. tax portion	e. the act of getting tax due from tax payers by tax authorities
6. tax rate	f. a payment of money that people have to pay to the government to provide public services
7. tax burden	g. when you do not have to pay tax
8. tax cuts	h. the amount of money to which a tax payer is responsible for paying taxes
9. taxation	i. when you pay less taxes because of reductions in tax rate
10. taxable	j. the system of imposing and collecting

	money by a government
11. tax free	k. the government body which is responsible for the implementation of the tax law
12. tax loophole	l. an income on which you have to pay tax
13. tax authorities	m. a legal method which allows a tax payer to pay the smallest amount of tax because of mistakes in the law

- **Read and translate the text “International Measurement of Personal Income Taxes” and answer the questions: Where does British system of personal taxation differ most from the other countries?**

### **TEXT**

#### **INTERNATIONAL MEASUREMENT OF PERSONAL INCOME TAXES**

International comparative analysis of taxation is very complex. This is particularly true of the measurement of tax burden. Every major characteristic of personal income tax varies in each country. Exemptions, allowances and deductions are all treated differently. Moreover many concessions and transfers of tax payments can radically change the amount of net income. Nevertheless it is important to draw some conclusions from data dealing with the characteristic of personal income tax.

The most important variable factor in taxable income is the treatment of personal situation. In all five countries some tax differential is allowed to a married person usually in the form of a greater allowance than that given to a single person. Moreover, each country also gives greater exemptions for tax payers with children (although France has a different method of doing it). However, all the other countries except the UK have more tax advantages for people with families, by using the “income splitting” method of assessment (USA and Germany) or the “family unit” system as in France. Income splitting means that the total income of a couple (whether earned by husband or wife or both) is split in half, and is taxed, as if each were a separate income. Because of the progressive nature of tax rates, this results in a smaller overall tax liability than for single person.

In France the taxable income is split into a number of parts according to the situation and size of the tax payer’s family. In Sweden both husband and wife’s earned incomes are treated separately for tax.

In this aspect of personal taxation the British system of joint liability differs most radically from the other countries. The penalizing of married people in the upper income ranges, by very heavy tax on the wife’s earnings is wrong. It has a discouraging effect on the willingness of married women to work when this results in

the surtax range for the married couple. The resulting damage to the nation's economy is big.

In all the five countries the size of personal exemptions is similar (except in France where no such comparison is possible). But when tax becomes payable, it is at a higher rate (30 per cent) in Britain than elsewhere. At the other end of the scale the maximum marginal rate in the UK is well above the other countries particularly when taking into account the effect of income-splitting in the US, and the greater avoidance in France and perhaps Germany too. (*from "Britain's Taxes. Some International Comparisons"*)

### Vocabulary list you may need

comparative – қиёсий	radically - тубдан
analysis – таҳлил	net - соф
measurement – ўлчов	differential - фарқи
major – асосий	splitting – қисмларга ажратиш
characteristic – тавсиф	assessment - баҳолаш
personal – шахсий	unit – бирлик, бўлак
vary – фарқ қилмоқ	joint – қўшма, ҳамкорликдаги
variable – ўзгарувчан	penalizing - ёмонлашмоқ
exemption – солиқдан озод	surtax – қўшимча даромад солиғи
treat – татбиқ қилмоқ	damage - зарар
concession – чегирма	scale - шкала
transfer – ажратма	well above – анча юқори

### Ex.1. Translate the following words and word-combinations into Uzbek and try to make up sentence with them in English.

particularly when, taxable income, personal exemptions, tax advantages, to result in, to be treated separately, become payable, maximum marginal rate, income ranges, tax payments, nation's economy, separate income, liability

### Ex.2. Identify that which English and Uzbek words and word-combinations matches each other in the list.

tax burden, income splitting, a discouraging effect, family unit, overall, according to, the upper income range, wife's earnings, become payable, elsewhere, to be split in half, to differ radically, to be similar, the surtax range, to be well above

даромаднинг қисмларга бўлиниши, оиланинг бир бутунлиги, солиқ юки, салбий таъсир, умумий, кенг қамровли, тўланадиган, икки бўлакка бўлиниши, турмуш ўртоғининг маоши, яна қаердадир, тубдан фарқ қилмоқ, қўшимча даромад солиғининг шкаласи, шунга мувофиқ, даромаднинг юқорилиги, айнан бўлмоқ, анча юқори

### Ex.3. Translate the following Uzbek sentences into English

1. Ривожланган давлатларда аҳоли даромадининг 30-40% и даромад солиғини тўлашга сарфланади. 2. Жамиятда солиқнинг бу тури анча кенг жорий қилиниб, оммалашди. 3. Ўсувчи даромад солиғининг маъноси шуки, ким қанча кўп даромад олса ундан шунча юқори даражадаги солиқ ундирилади. 4. Сўнгги йилларда Буюк Британияда солиқ ставкаларининг максимал даражадан минимал даражага тушириш тенденцияси намоён бўлмоқда. 5. Давлат бюджетига солиқларни ўз вақтида тушишини таъминлаш солиқ органлари ходимларидан катта масъулият талаб қилинади. 6. Молия йили давомида барча солиқ тўловчилар ўз даромадлари бўйича солиқ декларацияларини тўлдириб тегишли солиқ идораларига тақдим қилишлари лозим.

### Ex.4. Fill the column according to characteristic of income tax of the following countries.

	exemptions	allowances	scale of tax rate
Uzbekistan			
The USA			
Germany			
Sweden			
France			
The UK			

### Ex.5. Types of companies

Find out the correct characteristic for different types of companies given in the box and place them on the suitable line.

associated company	letter box company or paper company	friendly society
partnership	base company	listed company
public enterprise	subsidiary company	joint-venture company



holding company	parent company	non-profit institution
innovation company		

1. More than 20% but less than 50% of the share capital is owned by another company

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2. At least of the share capital is owned by another company

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3. Owns all more than 50% of the shares of the company

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4. Situated in a low-tax or no-tax country

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5. Exempt from taxation

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6. Eligible for tax holiday, exemption from duties, tax relief

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7. Two or more people run a business together

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8. Shares are sold on a recognized stock exchange

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9. State company

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**•Read and translate the text “Tax Havens” in written form with the help of the dictionary.**

## **UNIT 18.**

### **TEXT TAX HAVENS**

Tax havens are existed as long as tax systems. Some countries have derived substantial income from attracting businesses and individuals by offering low or no taxes. It is not unusual for companies to shift their headquarters to a tax haven when they fear political hazards in the country in which they are based. For example, a number of companies have been moving out of Hong Kong, due to revert to China in 1997, for just this reason. The Bahamas, Bermuda, the Cayman Islands and the Netherlands Antilles are all popular tax havens. In Europe, Switzerland has proved attractive to foreigners, partly because of low taxes and secrecy laws. Tax havens are also popular with criminal as means by which their ill-gotten gains can be “laundered” and come out clean. The BCCI failure in mid-1991 illustrated that even banks may sometimes indulge in illegal money transaction through these centers.

For the law –abiding, however, the suitability of a tax haven depends on where you are resident. Anyone resident in a country with a global system of taxation will

not benefit from transferring assets to a low-tax country. Where the tax system is territorial, however, there can be the considerable benefits in tax havens, or indeed any investment outside the resident's country.

The tiny principality of Liechtenstein, sandwiched between Switzerland and Austria, has everything an attractive tax haven can offer-not least, enviable political and economic stability (there is no point in transferring funds to avoid tax and then exposing them to a political risk). Unlike Switzerland, Liechtenstein has been able to keep its banking secrecy absolute, indeed, as has been described by one commentator, "well-nigh impenetrable". There are heavy penalties for breaching bank confidentiality, and the only exception allowed is by a decision of the High Court in the case of criminal offences, itself a rarity because of the burden of proof required.

Liechtenstein is too small to attract the attention of international financial authorities in the same way as Switzerland. There are only three banks, all of which are Liechtenstein –controlled and none of which has full branches outside the country. All are members of the Swiss Bankers' Association, to which not even all Swiss banks are admitted. The principality has excellent links with the major financial centers, but not to the extent that foreign authorities may feel inclined to exert pressure for change. No foreign bank has an office in Liechtenstein and none will be permitted.

Furthermore, there are no capital taxes, no withholding taxes (see above) and no exchange control. Distribution of profits is tax-free and non-active companies pay no income tax and a very low rate of capital tax – one currency Unit in every thousand, or a mere 0.1%.

Part of Liechtenstein's stability stems from its close ties with Switzerland, which have encouraged economic growth and a consequent high standard of living. A customs union was signed with Switzerland in 1923 and the rock-solid Swiss franc has been its national currency ever since, though the formal monetary treaty was not signed until 1981.

Trusts to enable individuals to avoid tax are one of the attractions of tax havens and the Principality has its own unique one, the anstalt (literally, "establishment"). This can be set up for a tax of 2% of the initial capital, with an annual tax of 0.1% on the capital and reserves. The funds can be administrated or applied for a special purpose, as the founder (or any one he delegates) wishes for as many beneficiaries as he names. The beneficiaries do not even have to be named. An anstalt must have a director and a legal representative, who can be the same person, domiciled in Liechtenstein. The principality has only one DTR agreement – with neighboring Austria.

*(from "Guide to international Finance" by Alen M.)*

### Vocabulary list you may need

tax havens – солиқ имтиязлари	law-abiding – қонунни бузиш
headquarters – бош идоралар	money transaction – пул шартномаси
political hazards – сиёсий таҳдид	low-tax – қуй ставкали солиқ

moving out – кўчиб кетмоқ	heavy penalties – оғир жазо
secrecy laws – қонун махфийлиги	capital taxes – сармоя солиғи
illegal money transaction – ноқонуний пул шартнома	avoid tax – солиқдан “бўйин товлаш”
beneficiaries - манфаатдорлар	legal representative – қонуний вакил

• Complete the sentences with the appropriate words from the box.

to recover	was	from...to	of
reached	decreased rapidly	by	rose slightly
2007	stayed the same	20%	to go up

The rate of VAT (1) \_\_\_\_\_ 30% in 2002. Then it (2) \_\_\_\_\_.  
 From 2002 to 2003 it fell (3) \_\_\_\_\_ 30% \_\_\_\_\_ 25%. Over the next years it  
 decreased (4) \_\_\_\_\_ 7% and (5) \_\_\_\_\_ the point (6) \_\_\_\_\_ 17%.  
 From 2006 it began (7) \_\_\_\_\_. The rate (8) \_\_\_\_\_ by 1% in  
 (9) \_\_\_\_\_. After that it continued (10) \_\_\_\_\_. From 2008 it  
 (11) \_\_\_\_\_ at (12) \_\_\_\_\_.

• Read and translate the following text, discuss the relative dimensions of the two main forms of taxation and social security shown in the table below

**TEXT**  
**DIRECT AND INDIRECT TAXES IN THE UK IN 2004**  
 Percentage of GNP

	France	Germany	Sweden	U.K.	U.S.A	Italy	Bel gium	Nethre- lands
Direct taxes	10.5	13.4	18.1	15.9	16.6	6.4	8.3	12.6
Indirect taxes	13.6	10.6	12.6	10.8	5.5	13.6	12.2	10.1
Social security Contributions	12.2	9.2	6.0	4.7	4.3	11.5	8.7	10.3
Total	36.2	33.2	36.6	31.4	26.4	31.5	29.2	33.0

Again the British position is close to the average. Ignoring Italy (where the economy is as yet hardly comparable), both Sweden and the US rely to a greater degree than ourselves on direct taxation while Belgium and France place far greater emphasis on indirect taxes. It must be remembered, however, that the burden of indirect taxation in the US falls particularly heavily on companies so that personal tax payers are not in fact so harshly treated as it might seem and indirect taxation is low. France and Belgium, at the other end of the scale, prefer to collect much greater revenue from taxes on spending. The British system appears from these figures to be a compromise between the “high direct” and “high indirect” systems and this general picture by itself hardly justifies the idea that the burden of tax in this country seems heavier than it is.

The middle-of-the-road approach to the tax system does have the serious defect of inflexibility. In some degree, we are vulnerable to the disadvantages of both forms of taxation. This comes about primarily because of the way in which we select the points at which the burden of our tax will fall most heavily. Our indirect taxes are more selective so that we reach saturation point more quickly. Because of this we lean more heavily on direct personal taxation where the combination of unpopularity and possible disincentive effect constitute great disadvantage.

*(from “Britain’s Taxes. Some International Comparisons”)*

**Ex.1. After reading and translating the text above answer the questions.**

1. What kind of taxes are compared in the text?
2. What countries are compared?
3. What country has the greatest tax revenue from indirect taxes?
4. What countries have a greater degree of direct taxation than the U.K.?
5. What countries have a smaller degree of direct taxation than the U.K.?
6. What countries put a far greater emphasis on indirect taxation than the U.K.?
7. What country has the lowest level of indirect taxation? Why?
8. What countries prefer higher indirect taxes on spending?
9. Is the tax burden in the U.K. heavier than in other countries?
10. Can we call the British system of taxation more flexible?
11. What do they lean on more heavily in the U.K.?
12. What constitutes great disadvantages for the government?
13. What does it mean when indirect taxes are more selective?

**Vocabulary list you may need**

average – ўртача	justify – оқламоқ, тасдиқламоқ
ignore – писанд қилмаслик	approach - ёндашув
rely – ишонмоқ	defect - нуқсон
emphasis – урғу бермоқ	inflexibility – эгилувчан бўлмаган
harshly – кескин	vulnerable – нозикб қалтис

scale – шкала	disadvantage – тўсиқ, ноқулай томони
figures – рақамлар	points - масала
hardly – қийинчилик билан	saturation – қаноатланиш, таъминламоқ
lean - унумсиз	constitute – таркиб топмоқ

**Ex.2. Read and translate the following words and word-combinations into Uzbek and try to make up your own sentences in written form.**

direct and indirect taxes; additional contribution; related to income; specific purposes; basic health care; effectively compulsory insurance; possible future deprivation; social security payment; industrialized nations; to operate effective social security system; people in paid employment; the newly emerging industrialize countries; substantial proportions; pensions as much; the release of funds; the highest rate of home ownership

**Ex.3. Translate the words into Uzbek and pay attention original forms of the verbs. Analyze their word-formation.**

taxing, finding, buying, drawing, avoiding, cutting, motoring, housing, withholding, spending, splitting, reducing, disposal, withdrawal, denial, renewal, approval, removal, employer, employee, employment, payer, payment, payee, assignee, assignment, trustee, voter, votee, addressee, presenter, presentee, grantee, transference, transferee, financier, deprivation, rarity, provider, provision, safety, retirement, existence, addition, agreement, achievement, coverage, reception, wage-earner

**Ex.4. Identify, what parts of speech the following isolated words belong to, how is it called this kind of word-formation?**

1. Governments **tax** individuals and companies on their income.
2. The government imposed an additional **tax**
3. The income tax payments of the highest earners **approach** the level of 80% in some countries.
4. Some newly emerging countries have taken a different **approach**.
5. The individual later on **transfers** his savings to the country in question.
6. Other **transfers** of capital may be subject to tax.
7. Some **cuts** of the tax burden are more apparent than real.
8. The local government never **cuts** payments of the projects for the common good.
9. A national insurance contribution has **spread** to most countries.
10. The **spread** of the safety net for those in need is very wide.

**Ex.5. Complete the sentences with the appropriate words from the box.**

income	security	wages
allowances	tax-free	safety net
further	insurance	on retirement
saving		

1. NIC is related to the ..... of tax payers.
2. The employer pays a ..... contribution.
3. These payments were for ..... from the state in times of need.
4. The tax is a compulsory .... against possible future deprivation.
5. Not all countries can afford social .... systems.
6. The system provides an important ..... for people in need or in retirement.
7. Citizens in Singapore put part of their .... into a special fund.
8. ...., people get the money back for their own use.
9. The contributor gets ..... interest on his accumulated funds.
10. It is a form of compulsory ..... for wage earners.

**Ex.6. Put the articles where necessary.**

1. .... individuals pay .... additional tax which may be .... same for everyone.
2. There may be .... further payment from .... employer.
3. What is called .... national insurance contribution is simply .... additional tax.
4. ... idea was generated by .... UK and spread to .... most industrialized countries.
5. .... number of the world's poorest countries cannot afford social security systems.
6. Some of .... newly emerging industrialized countries have taken .... differ approach.
7. On .... retirement .... money is given back to .... individual for his/her own use.
8. Malaysia has one of .... highest rates of housing construction in the world.
9. NIC is not .... tax as such.
10. It is .... kind of compulsory saving for .... wage earners.

**Ex.7. Paraphrase the following expressions.**

there is a broad agreement that, in addition to income tax, in times of need, the idea was pioneered by the UK, some countries have taken a different approach, it is not a tax as such

**Ex.8. Put the prepositions where necessary.**

1. In addition .... income tax, citizens pay other taxes.
2. NIC is likely to be related .... their income.
3. Allowances .... the state are paid .... times .... need.

4. Compulsory insurance is levied by government .... possible future deprivation.
5. The idea spread .... most industrialized countries.
6. Social security payment provides a safety net .... those .... need or .... retirement
7. A scheme exists, and all workers and employers put money .... a special fund.
8. .... retirement, the money reverts .... the individual.... his/her own use.
9. Investment .... and release .... the fund have enabled people to build house of their own.
10. The contributor receives tax-free interest .... the accumulated funds.

**•Read and translate the text “National Insurance Contributions (NIC)”. Answer the questions: What is NIC today?**

## **UNIT 19.**

### **TEXT**

#### **NATIONAL INSURANCE CONTRIBUTION (NIC)**

In addition to income tax, citizens generally pay an additional contribution – which may be the same for everyone, but is more likely to be one related to their income – with a further contribution from the employer. When first begun these payments were for specific purposes, for example, to pay for basic health care, for allowances from the state in times of need, and as a contribution towards an eventual pension. In other words, it was effectively compulsory social insurance levied by governments against possible future deprivation. Today, such contributions rarely cover the amounts paid out. A national insurance contribution or a social security payment is simply an additional tax. However, by no means all countries have social security systems. The idea was pioneered by the UK and Scandinavian countries, but has now spread to most industrialized nations (especially in Europe). Though there has been some cutting back in the past decade, there is nevertheless broad agreement that the system is valuable and that it provides an important safety net for those in need or in retirement.

A number of the world’s poorest countries are unable to operate effective social security systems, generally because they do not have enough people in paid employment to generate the necessary funds. Some of the newly emerging industrialized countries have taken a different approach, however.

In Singapore and Malaysia, for example, all workers and employers put substantial proportions of their wages into a special fund. This then accumulates. Individuals may then withdraw money for specific purposes such as housing. On retirement, the money reverts to the individual for his own use. There is no pension as such. Investment in, and the release of funds from, the Consolidated Provident Fund (as it is called in Singapore) have enabled Singapore to achieve one of the highest rates of home-ownership in the world (over 80%). It should be recognized, however, there is not a tax as such: indeed, the contributor receives tax-free interest of his

accumulated funds. Rather, it is a form of compulsory saving for wage earners. No government pension is paid.

### Vocabulary list you may need

citizens – фуқаролар	compulsory - мажбурий
related – боғлиқ	effectively - самарали
contribution – бадал	insurance - суғурта
employer – иш берувчи	possible - имконли
payments – тўловлар	cover - қопламоқ
specific – махсус	rarely – камдан-кам
purposes – мақсадлар	additional - қўшимча
health care – соғлиқни сақлаш	social - ижтимоий
eventual – якуний	security - хавфсизлик
industrialized - саноатлашган	decade – ўн йиллик
valuable – қийматли	funds- жамғармалар
safety- хавфсиз	retirement- нафақага чиқиш
substantial - мусаҳкам	accumulate- жамғариб бориш
achieve- эришмоқ	proportion- нисбат

#### Ex.1. Answer the following questions related to text.

1. Is NIC related to people's income?
2. Who pays further contribution for the workers in paid employment?
3. What were these payments for at first?
4. How can you characterize the additional contribution the citizens pay now?
5. How did these payments begin?
6. What do most countries think about this system?
7. What countries cannot operate effective social security systems? Why not?
8. What approach has been taken by the newly emerging industrialized countries?
9. Why has Singapore achieved one of the highest rates of home-ownership in the world?
10. Why is this tax not a tax as such in Singapore?

#### Ex.2. Write down four main forms of the following verbs.

pay, begin, levy, cover, spread, cut, provide, operate, generate, have, put, withdraw, revert, achieve, receive, recognize, emerge, collect, submit, call

#### Ex.3. Find English equivalents of the following words and word-combinations in the text above.



даромад солиғи; эҳтимол ҳаммаси даромадга боғлиқ; энг бошида; давлат томонидан бериладиган моддий ёрдам; келажакдаги нафақа учун жамғарма пул; мажбурий суғурта; қўшимча солиқ; саноатлашган ривожланган давлатлар; суғурта тизими; маошининг маълум қисмини махсус фондга ўтказиш; маълум мақсадлар учун ҳисоб рақамдан маблағ ечиш; шахсий харажатлар учун; тан олиш керак; мажбурий жамғариб бориладиган нафақа пули; қўшимча бадал

**Ex.4. Find and write down taxation terms as well as international words which are well known to you in the text.**

**Ex.5. Retell the text “National Insurance Contributions (NIC)” according to this plan:**

- definition of NIC
- the history of NIC
- the broad agreement about NIC
- the impossibility to operate NIC in some countries
- a different approach of newly emerging industrialized countries
- high rate of home-ownership in Malaysia.

**Ex.6. Open the brackets, put in order the correct forms of verbs in passive voice.**

1. In addition to income tax, NIC (to pay).
2. NIC (to pioneered) by the UK.
3. In times of need citizens (to give) allowances from the state.
4. NIC (to levy) by governments against possible future deprivation.
5. A pay-as-you-earn scheme (PAYE) (to adopt) by an increasing number of countries.
6. A new sales tax (to devise) by the local government recently instead of the old one which (to abandon) last year.
7. Basic health care (to provide) from social security payment next year.
8. The amounts paid out to the people in need (to cover) by a national insurance contribution.
9. An important safety net (to develop) for people in need and retirement.
10. Effective social security system (to operate) for along time in advanced industrialized countries.
11. Money (to withdraw) for specific purposes such as housing now.

**Ex.7. Questions for discussion.**

Do we have National Insurance Contribution in Uzbekistan? What is their main aim? Who pays NIC in Uzbekistan? What is the rate of this tax in Uzbekistan?

**Ex.8. Complete the sentences according to the meaning of the text and translate them into Uzbek.**

1. The additional contribution is likely .....
2. In other words, it was effectively .....
3. The idea was pioneered ..... and has now spread to .....
4. A number of countries are unable to operate .....
5. Individuals may withdraw .....
6. It should be recognized, however, that this is not .....
7. No government pension is paid .....
8. Citizens generally pay .....
9. When firms began, these payments were for .....
10. By no means all countries have .....
11. There has been .....in the past decade.
12. Some countries are unable to .....
13. It was .....insurance levied by governments.
14. NIC today does not cover the .....
15. Not all countries have enough people in paid employment to ....
- 16 The money reverts to .....

**Ex.9. Find the synonyms of the following words and word-combinations used in the text.**

Industrialized countries, connected with, aims. final, insurance, originated in the UK, become popular, on pension, in trouble, to accumulate money, initially

**Ex.10. Find antonyms of the following words and word-combinations used in the text.**

advanced countries, ineffective, prosperity, optional, past, often, progress, narrow, worthless, release

**• Translate the following text and entitle it.**

**TEXT**

It may also be pointed out that, our expenditure on social security is low by Germany, French or Swedish standards, nor when taking comparative purchasing powers into account, does it even compare well with the US. The psychological effect of our particular tax structure on the citizen is hardly surprising. It is impossible to quantify the negative results of the system, but it is certain that those groups for whom the shoe pinches most tightly are precisely those on whom present and future economic prosperity largely depends.

Piecemeal reform of our existing system seems likely to lead to increased complexity (and inefficiency) without a corresponding reduction in social injustice. And for all their complexity, our recent reforms have been piecemeal, making little change either to the proportion of all tax payable by different sectors of society, or to

the ways in which they pay. Other countries are discovering by experience that more basic tax reform is necessary to obtain maximum revenue at least cost to the economy.

*(from "Britain's Taxes. Some International Comparisons")*

- **Translate the text "Social Security Contribution" and answer the questions: What proves that the UK is not a generous welfare state?**

**TEXT**  
**SOCIAL SECURITY CONTRIBUTIONS**

In any study of international tax, the part played by social security contributions can be very important to the validity of comparisons. These contributions are correctly defined as a form of taxation but they are likely to be much more acceptable than income tax. The revenue from them has some relation to the benefits obtained. Social security programs are usually subsidized from the general revenues, the extent of this subsidy can be reduced by increased contributions. The feeling that benefits are "purchased" by contributions causes less resentment of increases than higher rates of direct tax.

Examination of the table below shows another area in which UK practice is sharply different from the other countries, particularly those in Europe. Social security contributions in France and Germany in 2004 absorbed 12.1 per cent and 9.2 per cent GNP respectively compared with only 4.7 per cent in the UK. Moreover, although this percentage has increased everywhere since 1998, except in Germany, the increase has been least in Britain. As a result, Social Service expenditure (including the National Health Service) in Britain on goods, services, grants to persons and capital expenditure amounted to some 3 pounds per head of the population in 1994, less than in any country including the US, and well below the German and French figures. On the other hand, the proportion of Social Security costs financed by contributions is much less than in other countries, being equivalent to 42 per cent only of total expenditure by comparison with 60-75 per cent in Germany, Sweden and the US, and 87 per cent in France. On the basis of these figures, Britain is, contrary to popular belief, far from being a generous welfare state. Finally, on this subject one other important difference must be noted. In all the other countries, Social Security Contributions are graduated in accordance with income, in the UK, flat-rate contributions are the rule and the regressive nature of this system must be taken into account when considering the burden of income tax.

**SOCIAL SECURITY CONTRIBUTIONS IN RELATION TO GNP**

	1998	2004	increase
	%	%	%
France	9,5	12,1	+27

West Germany	9,3	9,2	-1
Sweden	2,5	6,0	+140
UK	3,9	4,7	+20
US	3,3	4,4	+33

(from "Britain's Taxes. Some International Comparisons")

### Vocabulary list you may need

validity - қиймат	sharply - кескин	define - аниқламоқ
absorb – узмоқ (қарзни)		acceptable - маъқул
GNP Gross – ялпи		benefit – манфаат
National Product – миллий маҳсулот		obtain - олмақ
respectively - нисбатан		subsidise – субсидия бермоқ
expenditure - харажат		subsidy - субсидия
grant – кўмак (моддий)		extent - ўлчов
per head – жон бошига		purchase - харид
below – анча паст		well
costs – нархда турмоқ		cause – сабаб бўлмақ
generous – сахий		resentment - ғазабланиш
rule - қоида		welfare – моддий фаровонлик
take into account – ҳисобга олмақ		graduate - тақсимламоқ

**Ex.1. Find the following words and word-combinations in the text above and then read and translate them into Uzbek.**

validity of comparison, to define, have relation to, a generous welfare state, to be sharply different, cause resentment, take into account, total expenditure

**Ex.2. Identify, which English and Uzbek words correspond each other by meaning.**

study, comparison, correctly, general revenues, increased contributions, area, moreover, except, goods, to amount, including, figures, proportion, equivalent, total expenditure

умумий сарф-харажат, ўрганиш, умумий йиғим, ўсувчи бадаллар, соҳа, истисно тариқасида, кўпроқ, таққослаш, товарлар, тўғри, рақамлар, камраб олмақ, эришмоқ, тенг, ўзаро нисбат

**Ex.3. Agree or disagree corresponding to the text above.**

1. People do not resent NIC as much as they do higher rates of income tax.
2. They spend less from Social Security Contributions in Britain than in any other country compared.
3. In the UK NIC is not related to personal income.
4. Social Security Contributions constitute a smaller part of GNP in the UK than anywhere else.
5. Social Security Expenditure is much lower in Britain than in other countries in question.

**Ex.4. Divide the text “SOCIAL SECURITY CONTRIBUTIONS” into meaningful parts and choose title for each of them.**

**Ex.5. Speak about social tax of Great Britain comparing with other European countries or your country.**

**Ex.6. Translate the following words and word-combinations into Uzbek and try to make up sentences with them.**

international tax study, important comparison, the validity of comparisons, to be acceptable, to show increased (decreased) security contributions, to be subsidized, to be the same, to be slightly (sharply) different from, to absorb, compared with, by comparison with, to amount to, well below, well above, on the basis of these figures, finally, to be noted, to take into account

**Ex.7. Make up 6 questions concerning taxes and taxation system and ask answers from your partner.**

**Ex.8. Write an essay in English about “Future Reformation in Taxation Sphere” (at least 200 words)**

- **Make a short report about making serious taxation reform to get optimal tax collection in Uzbekistan.**
- **Read and translate the text “Tax on Savings and Investment”, answer the questions: When is interest on savings usually tax-free?**

**UNIT 20.**

**TEXT**  
**TAX ON SAVINGS AND INVESTMENT**

Not all income comes from employment. There are many other forms of income, from savings and investments, rent, et. This does not, in principle, escape tax, though there are exceptions. It is up to individual to declare income such as rent, interest and dividends to the tax authorities. Interest on savings may be paid gross before tax or net after it. A dividend on an investment may also be paid gross net. When these payments are paid net or tax the rate usually charged is the same as that on companies, and it is up to the individual to reclaim the tax if his or her own individual rate of tax is lower than the company rate. If the individual's marginal rate of tax is 20% but his dividend arrives with corporation tax a (on companies)deducted at 30% he will be able to reclaim the 10% difference from the tax authorities.

There is an international aspect to taxes on dividends. Some countries impose what is called a "withholding tax" on dividends paid by foreign investors before they can be repatriated. The rate of tax varies, and can be as high as 20% or 30%, but it may also be nominal. It is not possible to give a general rule about withholding tax, and it is wise for the investor to check at the outset. Withholding taxes may be reduced by special tax treaties between countries. These are known as Double Tax Relief (DTR) agreements. Those which have no withholding tax may be dividends net and not allow the foreign investor to reclaim the deducted tax. Where a withholding tax is paid it can be balanced out with taxes paid in the foreigner's resident country, if there is DTR agreement.

Interest on some savings is tax-free. These are generally savings in government schemes, which are designed to encourage people to lend their money to the government. Schemes may be for a fixed term, with penalties for early withdrawal. The more a government may be able to persuade its citizens to save in this way, the greater flexibility it may have to change the rates for both direct and indirect taxes. Interest on savings in the private sector is normally (though not invariably) liable for tax, as additional income at the marginal rate.

Income which is not earned may be simply added to earnings and taxed accordingly. Alternatively, it may be subject to additional higher taxation and may be called an investment tax.

*(from "guide to International Finance" by Alen M.)*

### Vocabulary list you may need

rent - ижара	withholding	tax – олинадиган солиқ
nominal - номинал		escape - қочмоқ
outset - бошланиши		exceptions - истиснолар
before tax – соф даромад		dividends - дивидендлар
resident - маҳаллий		charge – тўлов, йиғим, харажат
double tax relief – икки ёқлама		tax authorities – солиқ органлари
солиқдан озод қилиш		investment - сармоя

deducted tax – ушланган солиқ	marginal rate – ставка чегараси
penalties - жарималар	reclaim – қайта даъво қилмо
persuade –ишонтирмоқ, кўндирмоқ	tax-free – солиқдан озод
tax authorities – солиқ органлари	lower rate - қуйи ставка

**Ex.1. Answer the questions.**

1. What forms of income can there be?
2. Do they escape tax?
3. How can interest on savings and a dividend on an investment be paid?
4. What rate is usually charged when a dividend on an investment is paid net of tax?
5. When can an individual reclaim the tax?
6. What is the withholding tax?
7. What is the rate of a withholding tax as a rule?
8. What should an investor check at the outset?
9. How can withholding taxes be reduced?
10. Interest on what savings is usually free? Why?
11. How are government schemes designed?
12. What happens in case of early withdrawal?
13. On what does the government's flexibility to change the rates for taxes depend?
14. What happens to unearned income?

**Ex.2. Paraphrase the following sentences.**

1. Not all income comes from employment.
2. It is up to individual to declare income.
3. There is an international aspect to taxes on dividends.
4. It is wise for the investor to check at the outset.
5. Interest on savings in government schemes is tax-free.

**Ex.3. Find the similar meaning of the following sentences in the text above.**

1. There are different sources of income.
2. All forms of income are taxed
3. The individual can return his/her money if there is difference in his/her marginal rate and the company.
4. The government encourages people to save money.
5. Savings in the private sector are not encouraged by the government.

**Ex.4. Find English equivalents of the following words and expressions from the text.**

даромадлар турлари, аслида, даромадни декларациялаш, солиқ органлари, фоизли жамғариб бориладиган нафақа, харажат тўловларини чегиримсиз тўлаш, шундай усулда, юқори солиқ ставкаси, солиқлар ва дивидендлар, ушлаб қоладиган солиқни жорий этиш, турли хил солиқ ставкалари, сармоядорлар томонидан кўриб чиқиш, махсус солиқ келишувлари, давлат қимматли қоғозлари, мослашувчанлик, сармоя солиғи

**Ex.5. Clarify the meaning of the following words which used in the text.**

**escape** – қочмоқ (қамоқхонадан), қутқармоқ, халос бўлмоқ, бўлинмоқ

**term** – муддат, шарт, семестр

**declare** – тан олмоқ, эълон қилмоқ, билдирмоқ, номламоқ, тақдим қилмоқ

**charge** – қувватламоқ, топширмоқ, айбламоқ, нархни белгиламоқ, ундирмоқ

**arrive** – етиб келмоқ, келмоқ (вақт)

**scheme** – фитна, уюшган, дастур, чизма

**Ex.6.write down synonyms and/or antonyms of the following words.**

escape, exception, withhold, pay net, check, outset, scheme, lend, penalty, persuade, flexibility

**Ex.7. Tell four main forms of the verbs.**

come, escape, declare, pay, charge, reclaim, impose, call, repatriate, vary, can, give, check, reduce, hold, balance, design, encourage, lend, withdraw, persuade, save, change, earn, add

**Ex.8. Put the necessary prepositions.**

1. Income comes .... employment, savings, rent, etc.
2. An individual must declare ....his/her income ....tax authorities.
3. Interest ....savings and dividend ....an investment may be paid gross or net
4. It is... ... the individual to declare income and reclaim the tax.
5. Some countries impose special taxes.... dividends .... foreign investors.
6. It is wise .... the tax payer to check the taxes imposed ....him/her.
7. Taxes paid in the foreigner’s resident country are balanced .... ...the withholding tax.
8. Savings....government schemes encourage people to lend money....the government.



9. If an individual withdraws money ... .. term, he/she pays penalties....the early withdrawal
10. The government can change the rates ....direct and indirect taxes.
11. Interest .... savings in the private is liable ...tax and is taxed ....the marginal rate.

**Ex.9. Read and translate the following sentences into Uzbek paying attention to the tense form of the verbs.** *Example: Interest on savings is paid gross or net. (Present Indefinite Passive) Жамғарилган пул фоиизлари харажатлардан чегирилган ва чегирилмаган ҳолда ушлаб қолинади.*

1. The individual reclaimed the difference of his marginal rate of tax and the corporation tax, which had been deducted by the tax authorities.
2. A withholding tax was balanced out with taxes which had been paid in the foreigner's resident country.
3. The government encourages people to lend their money to the government.
4. Special government schemes are being designed for this purpose.
5. Schemes are planned to work for a fixed term
6. People will get penalties if they withdraw money early.
7. People will be persuaded to save money in government schemes.
8. The government has changed the rates for both direct and indirect taxes
9. Interest on savings has been liable for tax for many years.
10. The company will have paid tax gross by the end of the next financial year.

**Ex.10. Translate the words and word-combinations and try to make up your own sentences.**

forms of income, to escape tax, to declare income, to pay gross or net, a marginal rate, to deduct, a withholding tax, to check, an agreement, to balance out, government schemes, to persuade, flexibility, alternatively

**Ex.11. Translate the text below and entitle it.**

### TEXT

It may also be pointed out that, our expenditure on social security is low by German, French or Swedish standards, nor when taking comparative purchasing powers into account, does it even compare well with the US. The psychological effect of our particular tax structure on the citizen is hardly surprising. It is impossible to quantify the negative results of the system, but it is certain that those groups for whom the shoe pinches most tightly are precisely those on whom present and future economic prosperity largely depends.

Piecemeal reform of our existing system seems likely to lead to increased complexity (and inefficiency) without a corresponding reduction in social injustice. And for all their complexity, our recent reforms have been piecemeal, making little change either to the proportion of all tax payable by different sectors of society, or to the ways in which they pay. Other countries are discovering by experience that more basic tax reform is necessary to obtain maximum revenue at least cost to the economy.

*(from “Britain’s Taxes. Some International Comparisons”)*

- **Read and translate the text “On Saving and Investment”, answer the questions: How is the principle of equity realized in British taxation?**

**TEXT  
ON SAVING AND INVESTMENT**

Heavy and steeply progressive taxation will reduce the ability to save, it might also reduce the willingness to save. An increase in taxes might lead to a fall in saving. Capital transfer and wealth taxes might also reduce the willingness to save because one of the incentives to accumulate wealth is the desire to pass on some of the results of one’s efforts to one’s children and grandchildren. It is difficult to determine the strength of these effects since so many factors influence the level of savings.

Private investment is determined largely by expected profitability so that we must expect the taxation of profits to have some disincentive effects. Much will depend upon the particular level of the tax, but the heavy taxation of profits will probably act as a disincentive as far as the more risky projects are connected. Let us take as an example two projects, one fairly safe, one very risky, and assume a profits tax at the rate of 50 per cent.

*Estimated profits*

	Before tax	After tax
Project A (fairly safe)	£ 10 000 p.a.	£ 5 000 p.a.
Project B (very risky)	£ 30 000 p.a.	£ 15 000 p.a.

After tax, Project B still holds out the prospect of profits three times as great as those expected on Project A, but the absolute difference has fallen from £ 20 000 to £10 000. Is it worthwhile taking the much greater risks for a possible net gain of £10 000 as against the £ 20 000 which might be forthcoming without tax?

*(From “Introductory Economics” by Stanlake G.E.)*

## Vocabulary list you may need

heavy – оғир (солиқ)	efforts - кучайтириш
steeply – кескин	effects - таъсир
willingness – хошиш	strength - куч
increase – ошиш	influence - таъсир
lead – ...га олиб бормоқ	largely – юқори даражада
incentive – рағбат	profitability - фойдали
pass - ўтказмоқ	depend upon - ...га боғлиқ
fairly – холис, нисбатан	assume – фараз қилмоқ, ўйламоқ

### Ex.1. Answer the questions concerning the text above.

1. What are the results of heavy and steeply taxation?
2. What may a rise in taxes lead to?
3. Why do capital transfer and wealth taxes reduce saving?
4. When does heavy taxation have the most disincentive effect?
5. What example can illustrate the disincentive effects of heavy taxation?

### Ex.2. Speak about British taxation problems using active vocabulary of the lesson.

tax on savings and investment, other forms of income, escape tax, to declare income, to pay gross or net, an international aspect to taxes on dividends, a withholding tax on dividends, to check at the outset, DTR agreement, tax-free interest on savings, investment tax, heavy taxation, to determine the strength of the effect, to have some disincentive effects

### Ex.3. Complete the sentences choosing the right variant of the sentences.

1. Heavy progressive taxation will \_\_\_\_\_  
 - raise the opportunity to save  
 - reduce the ability to save  
 - will lead to a fall in spending
2. One of the incentives to accumulate wealth is \_\_\_\_\_  
 - to leave it to the descendants  
 - to invest it  
 - to enjoy it
3. Private investment is determined largely \_\_\_\_\_  
 - by the economic and political situation  
 - by expected profitability  
 - by the concessions from the government

4. The heavy taxation of profits will act as \_\_\_\_\_

- a disincentive
- a reason for evading taxes
- a socially desirable factor

5. Capital transfer and wealth taxes might \_\_\_\_\_

- not influence the willingness to save
- increase the willingness to save
- reduce the willingness to save

**Ex.4. Identify the following words and expressions which match in English and Uzbek from their meaning.**

ability, a fall, incentive, accumulate, determine, the strength of the effect, private investment, taxation of profits, the particular level of the tax, to act as a disincentive, three times as great

таъсир кучи, аниқламоқ, уч марта кўп, лаёқатли, тушиб кетиш, рағбат, фойда солиғи, солиқнинг маълум даражаси, жамғариб бориладиган, рағбатни тушиб кетиши, хусусий сармоя

- **Read and translate texts “Excise and Stamp Duties”, “Property Taxes”, answer the questions.**

**UNIT 21.**

**TEXT**

**EXCISE AND STAMP DUTIES**

Excise duties are another form of indirect tax, but they are additional to any form of sales tax or VAT where that is imposed. There tends to be a social element when governments are deciding what should be eligible for the duty, and they tend to cover imported materials rather than entirely home-produced items. They are levied on tobacco and alcohol (including home – as well as foreign produced beers, wines and spirits) and petrol.

Where governments wish to discourage a certain type of spending or discourage imports generally they may introduce severe import duties on a wide range of non-essential items. Punitive tax rates on imported cars and petrol are common in developing countries, for example, the aim being to discourage private motoring.

Stamp duties are small taxes levied on a variety of legal contracts such as those on share and house purchases. They are rarely major revenue raisers and are becoming less popular in the developed industrial nations.

## TEXT PROPERTY TAXES

Taxes on property take wide variety of forms. They may, quite simply, be a tax from the value of any property owned by an individual, though there are often exceptions for the home which is the owner's main residence. In some countries they do not arise when a home is still subject to a housing loan or mortgage and not yet owned outright by the purchaser.

Property values may also be taken by the authorities as an indication of the general wealth of the owner, and these values may be the yardstick by which local taxes are imposed, as in the rating system abolished in the UK in 1998. This is inevitably a crude system, however, and rarely more than an approximate measure of affluence. For example, the rapid rise in UK property values in the mid-1990s produced a situation in which many people living in houses bought 20 or 30 years ago would not be able to afford the same houses were they to attempt to buy them now be retired on lower, semi-fixed incomes. On the other hand, people people remain in low-valued houses long after their incomes have risen substantially.

*(from "Guide to International Finance" by Alen M.)*

### Vocabulary list you may need

stamp–муҳр	eligible – ваколатга эга бўлмоқ
introduce – жорий қилмоқ	yard stick – ўлчов, андаза
developing– ривожланаётган	rapid – жадал
severe – қаттиқ	abolish – бекор қилмоқ
rather than – ...га нисбатан	motoring - автотранспорт
non-essential – зарур бўлмаган	crude– тахминий, кўпол
home – маҳаллий	legal – қонуний
produced – ишлаб чиқарилган	share – акция
include – ичига олмақ	purchase – харид
attempt – уринмоқ	mortgage – ипотека, гаров
spirits – алкоголь	indication – кўрсатма
approximate – тахминий	common – оддий
affluence – ҳолат, бойлик	punitive – жазоловчи

### Ex.1. Answer the questions according to text.

1. What is the another form of indirect tax besides sales tax and VAT?
2. On what are excise duties usually levied?
3. How can governments encourage and discourage a certain kind of spending?
4. What are stamp duties?

5. On what are stamp duties levied?
6. Are stamp duties popular in the developed industrial countries?
7. In what form can taxes on property be?
8. When are exceptions made in taxes on property?
9. What is often taken as a measure of affluence?
10. Why is this system not good?

**Ex.2. Find the English equivalents of the following expressions from the text.**

билвосита солиқнинг бошқа турлари, ижтимоий тармоқни изга туширмақ, маҳаллий ва импорт алкоголь ичимликлари, мол-мулк қийматлари, маҳаллий мулк эгалари, акцияларни харид қилмақ, асосий тушумлар, ривожланаётган мамлакатлар, ипотека ссудалари, тахминий ўлчовлар

**Ex.3. Find the sentences from the text which express the following meaning.**

1. Besides VAT (value added tax) and sales tax, excise duties are imposed.
2. Governments usually think of social benefits when imposing excise duties.
3. Imported goods are usually more exposed to excise duties than home-made ones.
4. Governments use excise duties to restrict imports of cars and petrol.
5. Stamp duties are not regarded as a good source of income.
6. Taxes on property vary very much.
7. Sometimes people do not pay taxes on property when a home does not belong to them outright.
8. Sometimes the authorities judge about the wealth of the people by the value of the property the people have.
9. This system is not exact.
10. After becoming rich people can still go on living in low-valued houses.

**Ex.4. Choose the contextual meaning of these words.**

Excise *duties* are another form of indirect tax.

**duty** – қарз, навбатчилик, бож

Excise duties tend to *cover* imported materials.

**cover** – қопламоқ, воқеаларни ёритмоқ, қўлламоқ

Import duties are introduced on a wide *range* of items.

**range** – спектр, чизик, қатор, доира

Legal contracts are made on *share* purchases.

**share** – улуш, акция, пай, иштирок

**Ex.5. Choose the pairs of synonyms between the following words.**

Common, levy, liable for, severe, essential, entirely, impose, completely, spirits, strong, band, eligible for, alcohol, range, important, typical

**Ex.6. Choose the pairs of antonyms between the following words.**

Indirect, cover, gain, foreign-produced, support, discourage, imports, home-produced, direct, punitive, spend, exports, encouraging, discover

**Ex.7. Match the definition of these words.**

*duty, eligible, cover, legal, share, purchase, produce, range*

- fit to be chosen;
- one of the equal parts into which the capital of a business company is divided;
- a payment made to a government when goods are brought into or sent out of a country, or when land and property are transferred from one person to another by sale or death;
- be wide or large enough to include; extend over;
- having to do with the law;
- the limits within which variations take place;
- buy; get in exchange for money;
- make or manufacture from raw materials

**Ex.8. Complete the sentences with the appropriate words from the box.**

legal	indirect taxes	although	VAT
eligible	to levy	taxes on spending	severe
common	tax payment	home-produced goods or services	import duties
transfer	tax burden	to impose	punitive
shares	excise duties	from abroad	

1.Many kinds of ..... and commercial documents must be stamped. Among the more ..... of these documents are those, which ..... the ownership of property (including stocks and .....)

2.The ..... taxes collected by the Customs and Excise Department are usually called ..... since the person who actually makes the ..... to the authorities may pass on the ..... to some other person. For example, the ..... on petrol and beer are always passed on as higher prices .... they are collected from manufacturers and distributors. The main indirect taxes or..... consist of excise duties on ..... goods imported ....., the .....

and car tax and protective or .... . It is up to the government to decide what should be .... for the duty. Excise duties.... on tobacco, alcohol and petrol. Governments introduce .... import duties on a wide range of luxuries. ....tax rates on imported cars and petrol discourage private motoring. Stamp duties ....on share and home purchase.

**Ex.9. Translate the words into Uzbek and try to make up sentences with them in English.**

to move from smth. to smth, add a percentage to smth, to raise revenues, to be compulsory, to be administrated, to levy a tax, to be exempt from tax, to pay reclaims, to fix

**Ex.10. Write down questions to the following answers.**

1. Yes, they are additional taxes to sales tax or VAT.
2. When the governments decide to encourage or discourage a certain type of spending.
3. They are punitive tax rates to restrict private motoring.
4. No, they are small taxes levied on legal countries.
5. Yes, they do. Property taxes are various.
6. They are taken as an indication of the general wealth of the owner.

**Ex.11. Write four main forms of these verbs.**

impose, tend, decide, cover, produce, levy, include, wish, discourage, spend, introduce, take, arise, abolish, afford, buy, remain

**Ex.12. Agree or disagree. Prove your idea. You can use the following active vocabulary.**

a form of indirect tax, a social element, eligible for duty, to cover imported materials, to discourage (encourage) a certain type of spending, punitive tax rates, to be levied on, legal contracts, a revenue raiser, to take as

1. Excise duties can serve as an instrument for solving social problems.
2. Stamp duties are becoming less popular nowadays.
3. It is difficult to find an indicator of the general wealth of the owner

**Ex.13.Retell the “Property Taxes” in English according to the offered plans.**

- 1.Characteristics of excise duties
2. Governments’ steps to discourage certain spending
3. Characteristics of stamp duties
4. Characteristics of property taxes



## 5. Why property values are a crude system

•Read the text “The Customs and Excise Department” and answer the questions: What is the most of the revenue from excise duties derived from?

### TEXT THE CUSTOMS AND EXCISE DEPARTMENT

The taxes collected by this department are usually described as indirect taxes since the person who actually makes the tax payment to the authorities may pass on the burden of the tax to some other person. For example, the excise duties on petrol and beer are invariably passed on as higher prices although they are collected from manufacturers and distributors. The main indirect taxes or taxes on expenditure consist of excise duties on home produced goods and services and on goods imported from abroad, the value added tax and car tax, and the protective or import duties.

#### The excise duties

Most of the revenue from these duties is derived from three sources: tobacco, alcoholic drinks and hydrocarbon oil.

**Tobacco.** Cigarettes are subject to an ad valorem duty based on the recommended retail price and specific duty based on quantity. Other smoking products are charged by reference to their weight.

**Alcoholic drinks.** The duties on spirits, wines and beer are specific duties which are vary according to the alcoholic strength of the liquids.

**Hydrocarbon oil.** These duties are also specific (i.e. related to quantity) and are levied mainly on petrol and diesel oils used in transport.

Betting and gambling. Most forms of betting and gambling in the UK are now liable to taxation. A proportional tax is levied on pool betting: casino gambling is taxed by means of licenses and a similar system is applied to gaming machines.

*(from “Introductory Economics” by Stanlake G.F)*

#### Vocabulary list you may need

Customs and Excise Department – Божхона ва акциз йиғимлар бошқармаси	ad valorem duty – товар қийматига қўйиладиган фоизли устама нарх
machine – автомат, машина	quantity – миқдор
retail - чакана	invariably - ўзгармас
weight - оғирлик	distributor - тақсимловчи
strength - куч	expenditure – сарф-харажат
protective - химояланган	betting – гаров, бас
gambling – кимор ўйини	derive – олмоқ, эришмоқ
hydrocarbon- углеводород	gaming - ўйинлар
license - рухсатнома	burden of tax – солиқ юки

**Ex.1. Answer the questions according to the text.**

1. What is the function of the Customs and Excise Department?
2. What is the difference between direct and indirect taxes?
3. What is another name for indirect taxes?
4. What examples of indirect taxes can you give?
5. What are excise duties invariably levied on?
6. What do duties on tobacco and spirits depend on?
7. What are betting and gaming liable to in the UK?

**Ex.2. Find the following words and word-combinations and translate them into Uzbek, try to make up sentences to them.**

to make the tax payment, to be passed on as higher prices, taxes on expenditure, to be derived from, an ad valorem duty, to be charged by reference to, to vary according to, to be specific, liable to taxation, a proportional tax

**Ex.3. Clarify that which English and Uzbek words and expressions from the list A and B match each other from their meaning.**

#### A

describe, pass on, the burden of the tax, higher prices, home produced goods, value added tax, protective duties, revenue, source, to be subject to an excise duty, retail price, quantity, alcoholic strength, to be liable to taxation, to apply

#### B

акциз божини олмоқ, тасвирламоқ, маҳаллий товарлар, қўшилган қиймат солиғи, ҳимояланган, анча юқори нархлар, ўткир алкоголь ичимликлари, миқдор, солиққа тортиладиган, ҳимояланган божлар, солиқ юки, солиқ йиғимлари, чакана нарх, манба, мувофиқлаштирмақ

**Ex.4. Find the English equivalents of the following Uzbek sentences from the text above.**

- Маҳаллий ва импорт товарларига солинадиган асосий билвосита солиқлар акциз божларидан иборатдир.
- Тамаки маҳсулотлари оғирликларига қараб солиққа тортилади.
- Алкогол ичимликларнинг ўткирлигига қараб солиқ даражалари белгиланади.

**Ex.5. Translate the sentences and try to make up your own situations.**

the three main sources of duty revenues, the duties related to quantity, betting and gaming duties, ad valorem duty, the idea of indirect taxes, the constituent parts of excise duties

**Ex.6. Agree or disagree according to the text “The Customs and Excise Department”.**

1. In case of indirect taxes the person who actually makes the payment does not actually carry the burden of the tax.
2. Excise duties are collected from producers and wholesale traders.
3. The main indirect taxes do not include protective duties.
4. Excise duties are imposed only on tobacco.
5. All smoking products are charged by their weight.
6. Alcoholic duties depend on the strength of the liquids.
7. Hydrocarbon oil duties are different from all others.
8. Betting and gambling in the UK used to be liable to taxation.
9. Casino gambling and gaming machines are taxed differently.
10. A proportional tax is levied on betting and gambling.

**Ex.7. Write an essay in English that covers the meaning of text “The Customs and Excise Department”.**

- **Read and translate the text “Wealth and Inheritance Taxes”. Answer the questions.**

**TEXT**  
**WEALTH AND INHERITANCE TAXES**

Direct taxes on wealth in the sense that individuals must send statements of the current value of all their assets to the tax authorities for tax to be assessed are unusual. Where they are imposed (in Scandinavian countries, for example) the rate is low, so as not to force individuals to dispose of assets. Capital gains tax outlined above is, in a sense, a form of wealth tax, as are property taxes. On the whole, wealth taxes are unwieldy, difficult to collect and, most important, not easy to track down without almost a form of tax police if an individual is determined not to reveal the full extent of his or her wealth

Far more preferable to wealth taxes while people are alive are inheritance taxes, which are imposed after death. They may be called simply inheritance tax or (more commonly) estate duty. Most countries today impose some form of them, and have done so for many years. In the UK, for example, they were introduced in 1894. The deceased's assets (the estate) are valued on the date of death and the tax calculated accordingly. As with all taxes, there may be exceptions. Typical are estates left to a spouse, so that the assets are taxed only once and not on the death of the individual and, later, of the spouse, though this is not invariable in the case.

As with most taxes, there is usually a level below which inheritance taxes are not payable, so that the estates of the less well off usually escape the tax altogether. A minimum limit is the norm. This will generally be updated annually, if necessary, to allow for inflation.

Some countries have no inheritance taxes at all and many of those that do have devised means whereby the tax can be avoided altogether, normally by giving them away. It's important to stress, however, that the assets must genuinely be given away: the owner cannot simply give them away on paper but continue to benefit from them himself.

Furthermore, gifts cannot simply be given away a few months before death. Countries impose quite a lengthy period before a transfer of assets becomes completely tax-free. Between that and the date of death, there will be sliding scale of tax to pay. A clear seven years is typical, though in some countries it is five.

Again, some legacy – such as for charities or to political parties – are completely free of the tax. Further, to avoid the break-up of business, governments sometimes offer special relief on business assets. Where this is not the case, life assurance policies written in trust can be used on death to pay any tax to which the individual's estate becomes liable.

*(from "Guide to International Finance" by Alen M.)*

### Vocabulary list you may need

statement – ҳисобот	spouse– рафиқа
current – жорий	well off– моддий жиҳатдан яхши
dispose – барҳам бермоқ	limit – чегара
wieldly – итоаткор	update – янгиламоқ
track down – риоя қилмоқ	devise – ихтиро қилмоқ
determined – қарор қилинган	means – восита
reveal – очмоқ (янгиликни)	genuinely – чинакам
extent – ҳажм	benefit - манфаат
preferable – афзал кўриладиган	slide – сирғанмоқ
inheritance – мерос	legacy – мерос
estate duties – мерос божи	break up– танаффус
the deceased – вафот этган	relief– бўшаштирмақ
in trust – ишончга кўра	scale – шкала, даража
life assurance policy-ҳаётни суғурталаш сиёсати	

#### Ex.1. Answer the questions according to the text.

1. What is the usual practice with direct taxes on wealth?
2. Why are the wealth tax rates usually low?
3. Are wealth taxes difficult to track down if an individual is determined not to reveal his or her wealth? Why?
4. What taxes are far more preferable?
5. When are inheritance taxes imposed?
6. Are the assets taxed only one?
7. What estates escape the tax altogether?

8. By what means can inheritance tax be avoided altogether?
9. Why is the minimum limit of estates updated annually?
10. What is the length of period before transfers of assets becomes tax-free?
11. What is the tax rate to pay after giving assets away?
12. What legacies are free of the tax?
13. What do governments offer businesses?

**Ex.2. Translate the word-combinations and make up your own sentences.**

in the sense, current value, to assess tax, to dispose of assets, to force individuals, to reveal the extent of wealth, far more preferable, more commonly, to calculate accordingly, this is not invariably the case, as with most taxes, less well off, to give away genuinely, a lengthy period, transfer of assets

**Ex.3. Translate the following words paying attention to the meaning of prefixes.**

outline, outweigh, outcome, outargue, overtake, oversensitive, overestimate, overdue, overactive, oversupply, overbusy, overwork, overdo, overburden, underline, understate, undertake, undercharge, underestimate, underpay, underdo, undervalue, underprice, undersized, rearrange, remake, recopy, resell, recover, resign, reissue, reconsider, re-appoint, re-import, re-export, re-divide, re-distribute, recognize, re-change, re-unite, subtitle, subagent, subrent, sublet, subnormal, subdivide, subinspector, subheading, subclass

**Ex.4. Translate the words into Uzbek and identify their word-formation.**

commonly, relatively, accordingly, generally, usually, annually, genuinely, completely, whereby, however, himself, altogether, therefore, furthermore, tax-free, unwieldy, update, preferable, payable, lengthy

**Ex.5. Write down more derived words for each word as in example. Translate them into Uzbek.** *Example: to move – ҳаракатланмоқ, a move – ҳаракат, жойни ўзгартириши, moveless - ҳаракатсиз, moving - ҳаракатланаётган, movement - ҳаракат, movable – ҳаракатлана оладиган, a mover- ҳаракатга келтирувчи куч, ҳаракатлантиргич*

to add, to employ, to charge, to introduce, to compensate, to estimate, to accommodate, to use, to administer, to differ, to fix, to apply, to benefit, to attract

**Ex.6. Write questions to emphasized words,**

1. **Rich individuals** do not send statements of the current value of their assets to the tax authorities.
2. The tax rate is low **so as not to force individuals to dispose of assets.**

3. Wealth taxes are difficult **to track down**.
4. Inheritance tax are more preferable.(Alternative)
5. The estates of people with little money escape tax.(Disjunctive)

**Ex.7. Write four main forms of the following verbs.**

send, assess, force, travel, give, impose, introduce, escape, allow, devise, avoid, continue, offer, write, pay, become

**Ex.8. Paraphrase, find English equivalents of the following word-combinations.**

шу жумладан, одамларни мажбурламасдан, агар инсон чинакам қарор қилса, анча машҳур, ўз мол-мулки ҳақида ҳисобот бермоқ, қандай ҳолатда бўлмасин, камбағал одамларни мол-мулк солиғига тортмаслик, умуман, солиқ тўлшдан қочмоқ, таъкидлаш зарурки, ўз мулкидан даромад қилмоқ, анча узун муддат белгиламоқ, мерос учун анча енгиллаштирилган солиқ турини жорий қилмоқ

**Ex.9. Choose pairs of synonyms between two lists of words.**

declaration, price, calculate, devise, property, collect, discover, size, escape, the deceased, well-off, gift, legacy  
statement, raise, rich, present, assess, extent, work out, value, reveal, the dead, inheritance, avoid, assets

**Ex.10. Choose pairs of antonyms between two lists of words.**

wealth, alive, direct, death, hide, below, norm, update, tax-free  
poverty, dead, indirect, reveal, birth, above, exception, outdate, liable to tax

**Ex.11. Complete the sentences with the appropriate words from the box.**

statements	annually	to impose	tax-free
benefit	to track down	assets	sliding scale
tax authorities	to reveal	calculate	to escape
inflation			

1. Individuals needn't send .... of the current value of their assets to the .....
2. Wealth taxes are difficult .... .
3. Some individuals do not want to .... the full extent of his/her wealth.
4. Inheritance taxes .... after death.
5. After the death of the individuals his/her .... are valued and tax is .....
6. Not so well of people usually ..... the inheritance tax altogether.

7. A minimum limit is updated ..... to allow for.... .
8. The former owner cannot ....from the property he/she gave away.
9. Between the transfer of the assets and the date of death there is a .... of tax to pay.
10. Some legacies are..... .

**Ex.12. Put the appropriate prepositions where necessary.**

1. Individuals do not send statements .... the tax authorities.
2. It is possible to collect wealth tax .... a form ..... tax police.
3. The individual may not want to reveal ..... the tax authorities the full extent ...his/her wealth.
4. The property of the dead is valid ....the date of death.
5. Inheritance tax is not payable .... a certain level.
6. When calculating the tax, they update the minimum limit to allow....inflation.
7. One can avoid inheritance taxes by giving assets ..... .
8. Some legacies – such as .... charities or ....political parties are tax-free.
9. Governments sometimes offer special relief .... business assets.
10. Life assurance policies can be used .... death to pay any tax .... which the individual's estate becomes liable.

**Ex.13. Put the appropriate articles where necessary.**

1. Wealth taxes in .... sense that individuals submit ....statements to .... tax authorities are unusual.
2. ....rate of wealth tax is low.
3. Capital gains tax is, in .... sense, .... form of wealth.
4. On .... whole, .... estate duty is difficult to collect.
5. People do not like to reveal .... full size of their wealth.
6. As with ....most taxes, wealth taxes are not payable below ....certain level.
7. .... norm is ....minimum limit.
8. .... former owner cannot simply give away his/her assets on ....paper.
9. Gifts cannot be given away .... few months before death.
10. Countries impose quite ....lengthy period for .... transfer of assets to become completely tax-free.
11. ...estates of .... relatively less well off usually escape .... tax altogether.

**Ex.14. Explain the meaning of the following fragments in English.**

- the current value of their assets;
- capital gain tax is, in a sense, a form of wealth tax;
- wealth is not easy to track down without almost a form of tax police;
- the deceased's assets are valued on the date of death and the tax calculated accordingly;
- a clear seven years is typical;

- devised the means where the tax can be avoided altogether;
- where this is not the case;
- far more preferable to wealth taxes;

**Ex.15. Open the brackets using the right forms of the verbs.**

1. Most countries (to impose) inheritance tax for many years.
2. Inheritance taxes (to introduce) in the UK in 1894.
3. A minimum (to introduce) annually to allow for inflation.
4. A clear seven years will pass before a transfer of assets (to become) tax-free.
5. If some legacies are for charities or to political parties they (to be) completely free of tax.
6. Life assurance policies (to write) in trust were used on death to pay inheritance tax.
7. The former owner could not benefit from his assets himself as he (to give) them away.

**Ex.16. Read the following phrases, find their infinitive, and translate them into Uzbek paying attention to the function of infinitive.**

must send statements for tax to be assessed, the rate is low so as not to force the individuals to dispose of assets, wealth taxes are difficult to collect, an individual is determined not to reveal his/her wealth, a minimum limit is updated to allow for inflation, it's important to stress, there will be a sliding scale of tax to pay, to avoid the break-up of businesses, governments offer some tax reliefs, life insurance policies can be used to pay any tax

**Ex.17. State in written form brief about “Wealth and Inheritance Taxes”. Use linking and key words from the below.**

In the sense that ....

It is, in a sense, a form of ....

On the whole, ....

Far more preferable to ....

As with all taxes, there may be ....

As with most taxes, there is usually ....

It's important to stress, however, that ....

Furthermore, ....

statement, current value of assets, tax authorities, to impose a low rate of tax, not easy to track down and to collect, to reveal, to impose estate duty, not to be payable, to avoid inheritance tax altogether, to be genuinely given away, to benefit, a lengthy period, transfer of assets, legacy, to offer special relief on business assets

**• Read and translate the text “Corporation Tax” and answer the questions: What is the advance corporation tax?**



## UNIT 22.

### TEXT CORPORATION TAX

Limited companies as well as most other corporate bodies and unincorporated associations, for example, clubs or societies, are liable to pay corporation tax on their profits. However, professional institutions and members' clubs only pay corporation tax on income which is not derived from their members.

Corporation tax is charged in respect of accounting periods, the latter usually coinciding with the periods of account for which the company prepares its accounts. If accounts are made up for a period longer than twelve months, however, the first twelve months constitute one accounting period and the remainder will be treated as another accounting period.

Whenever a company makes a distribution of profits it has to pay advance corporation tax (ACT) to the inland Revenue, based on the net amount distributed. It is a payment on account of the basic corporation tax liability on the profits of the year in which the dividend is paid. This tax is then imputed to the individual shareholder in the form of a tax credit, thus covering his liability to basic rate income tax on the gross amount included in his tax return.

The shareholder will still be liable for higher rate tax, or, on the other hand, can claim a repayment of the tax credit if not liable for tax. The rate of ACT had been fixed at 3/7 for several years but changes whenever there is a change in the basic rate of income tax. (*from "Business Taxation" by Astbury Keith*)

#### Vocabulary list you may need

corporate - корпорацияга оид	distribution - тақсимлаш
association - уюшма	advance – аванс, бўнак
institution – жамият, ташкилот	impute – ёзиб қўшмоқ
derive - олмоқ	credit – солиқ муддатини чўзиш
accounting – ҳисобот бериш	imputation – шартли равишда ёзмок
return – қайтим, тушум	account - ҳисобот
coincide – тўғри келмоқ	liability - мажбурият
remainder – қолган	shareholder – акциядор

#### Ex.1. Answer the questions according to text above.

1. what is the difference between clubs and professional institutions when they pay corporation tax?
2. Can an accounting period for paying corporation tax be longer than twelve months?
3. What is done when the accounting period is, for example, 18 months?
4. What does a company have to do when it distributes profits?

5. Why is advance corporation tax imputed to shareholders in the form of a tax credit?
6. What is the shareholder supposed to do later?
7. What does the rate of ACT depend on?

**Ex.2. Match English and Uzbek equivalents of the following words and word-combinations.**

limited company, unincorporated association, liable to pay corporation tax, professional institution, to charge corporation tax, prepare accounts, constitute one accounting period, a distribution of profits, advance corporation tax, net amount, basic corporation tax liability, tax credit, basic rate income tax, gross amount, tax return, be liable for higher rate tax, claim a repayment

фойдани тақсимлаш, юқори солиқ ставкаси орқали солиққа тортмоқ, солиқ чегирими, қайтаришни талаб қилмоқ, масъулияти чекланган жамият, бир ҳисобот даврини ўз ичига олмоқ, акционерлик корхонасини фойда солиғига тортмоқ, ноакционер жамият, харажатлардан чегирилмаган сумма, касб-хунар ташкилоти, асосий солиқ мажбуриятлари, асосий солиқ ставкаси бўйича даромад солиғини ундироқ, солиқ маблағини қайтармоқ, жисмоний шахслар даромад солиғи, ҳисоботни тайёрламоқ, масъулияти чекланган жамиятнинг тахминий фойда солиғи, харажатлардан чегирилмаган сумма

**Ex.3. Find the sentences with the following words and word-combinations from the text, read and translate them into Uzbek.**

income not derived from members;  
 basic corporation tax liability;  
 claim a repayment of;  
 an accounting period;  
 has to pay advance corporation tax;  
 the profits of the year;  
 are liable to pay corporation tax;  
 corporation tax is charged;  
 shareholder;  
 tax return;  
 claim a repayment;  
 basic rate of income tax;

**Ex.4. Translate the word-combinations and make your own sentences in English.**

to be taxes on profits, to reduce company taxes, in considering company taxation, to encourage industrial development, a separate taxable body, to assess tax, location of the head office, to take different approach to, to set up a subsidiary,

overseas subsidiary, to repatriate profits, to vary greatly, to require to register, to extend close control over, to offer tax exemptions and concessions, to limit the repatriation of dividends, the amount of investment.

**Ex.5. Put the appropriate prepositions where necessary.**

1. Individuals are taxed ..... their income.
2. A company is distinct ....its owners of shareholders
3. Expenses and allowances must be set .....income before tax is imposed.
4. Countries take different approach ....the taxing ....the subsidiaries ....foreign-based companies.
5. Governments impose taxes....the whole of a company's profits worldwide.
6. Some countries do not tax .... the profits of the overseas subsidiaries.
7. The profits are repatriated .... the home country.
8. Tax payments may qualify .....DTR.
9. Many subsidiaries are based .... host country.
10. Some countries have close control ....these enterprises.

**Ex.6. Put the suitable articles where necessary.**

1. ....company is....separate taxable body.
2. ....company's income is not its operating profit.
3. ....question where....company is....resident is very important.
4. Countries have different approaches to ....taxing of....subsidiaries of....foreign-based countries.
5. Some countries do not tax ....profits of ....overseas subsidiaries of their resident companies.
6. ....tax treatment of foreign companies varies greatly.
7. Before going into ....overseas market one should consider ....conditions of ....market.
8. ....home country may retaliate by limiting ....amount of ....investment it is prepared to make.

**Ex.7. Translate the sentences into English.**

1. Компанияларнинг соф фойдасидан тегишли солиқлар ундирилади.
2. Ҳукумат юридик шахслар фойда солиғи ставкасини камайтиришга ҳаракат қилмоқда.
3. Компаниянинг солиққа тортиладиган маблағи билан унинг жисмоний акционерлик аъзолари фойдасига солинадиган хусусиятларни фарқлай олиш лозим.
4. Ривожланган индустриал мамлакатларда муайян компаниянинг филиалларидан ҳам солиқ ундирилади.
5. Айрим давлатларда хорижий компанияларнинг фаолияти қатъий назорат қилинади.

6. Ҳукумат ривожланишда орқада қолаётган айрим ҳудудлар учун солиқ имтиёзларини белгилайди.
7. Агар солиқ имтиёзларидан фойдаланиш тугатилса хорижий кмпанияларнинг фаолияти ҳам тугатилиши мумкин.
8. Солиқ чегиримлари хорижий корхоналардан ташқари маҳаллий корхоналарга ҳам берилиши мумкин.
9. Солиқ сиёсатининг адолатлилиги ижтимоий ҳаётда ҳам ўз аксини топиши мумкин.

**Ex.8. Complete the blanks with “as” and “like”.**

1. Special tax treats between countries are known .... Double Tax Relief (DTR) agreements.
2. Interest on savings in the private sector is normally liable for tax, .... additional income at the marginal rate.
3. VAT is imposed ....the value of the product increases at every stage on manufacture.
4. Taxable income is not calculated in the same way in every country, .... well .... a wide range of other income subject to tax.
5. A gain which is generated ....a result of inflation is not a real gain at all.
6. VAT rates have increased ....more and more countries regard VAT .... a ready source of income.
7. Excise duties in tax havens are imposed ....much for social ....for revenue-raising purposes.
8. Excise duties are levied on home-....well....foreign-produced alcohol.
9. Property values may be taken by the authorities ....an indication of the general wealth of the owner.
10. These values may be the yardstick by which local taxes are imposed, ....in the rating system abolished in the UK in 1989.

**Ex.9. Translate the sentences into Uzbek paying attention to the meaning of the words “as” and “like”.**

1. As individuals are taxed on their incomes, companies are taxed on their profits.
2. Like income taxes, company taxes have been falling in recent years, as governments have tried to encourage industrial development.
3. A company is a separate taxable body distinct from its owners as individuals.
4. There are as many tax regimes as there are countries in the world.
5. Indirect taxes on spending have risen, as have the amounts of money raised through National Insurance Contribution.
6. Taxation policy may also reflect social priorities as seen by governments.
7. Tax is then levied at increasingly higher rates as income rises up to a final top rate.
8. The tax payer as well as losing the whole of his or her income after a particular point, also pays a levy on wealth.

9. The tax at which the highest rate is paid by the individual is known as the marginal rate.
10. Local services, like national ones, have to be funded.
11. Individuals may then withdraw money for specific purposes such as housing.
12. There is no pension as such.

**Ex.10. Complete the sentences with the appropriate words from the box.**

net income	allowances	attempt	expenses
separate	resident	require	subsidiaries
head-office	tax exemptions	domestic	

1. Profits is just another word for.....
2. Governments....to encourage industrial development.
3. A company is a ....taxable body.
4. ....and ....must be set against gross income before tax is assessed.
5. It is important where the company is ....
6. Where the Rcompany is resident is determined by the location of its ....
7. Countries take different approach towards taxing of the ....of foreign-based companies.
8. Some countries ....the companies to register the value of large investments.
9. To stimulate industrial development in the countries offer .....
10. A government may offer tax concessions to ....or foreign companies.

**Ex.11. Translate the sentences into English.**

1. Компанияларга солиқ аванс тўловларини аниқлаш имконияти берилади.
2. Мазкур солиқ тури алоҳида акционер уюшмаларидан ундирилади.
3. Шунингдек, солиқ ҳисобот даври белгиланган.
4. Юридик шахслар даромадидан олинган солиқ тури айрим европа давлатларида корпорация солиғи шаклида номланади.

**• Read and translate the text into Uzbek.**

**TEXT**  
**CORPORATION TAX IN THE UK**

This tax is levied on the profits of all companies resident in the UK whether the profits are earned at home or abroad. The tax is charged after allowances for such things as interest on loans and depreciation of capital. In 2008-2009 the main rate of

corporation tax was 35 per cent, with a lower rate of 25 per cent for small companies. Corporation tax is levied on all profits whether paid out as dividends or not. Dividends are subject to personal income tax but it is assumed that the basic rate of income tax has been applied to dividends before they are paid out (part of the corporation tax paid by a company is imputed to its shareholders). Corporation tax may encourage firms to raise funds in the form of loan capital rather than by an issue of shares, because interest on loan capital can be offset against corporation tax as a cost of production whereas dividends cannot.

*(from "Introductory Economics" by Stanlake G.F)*

- **Read and translate the text "Tax Evasion and Avoidance". Answer the question: Is it worth taking the risk of tax evasion?**

## **UNIT 23**

### **TEXT TAX EVASION AND AVOIDANCE**

Governments distinguish between tax evasion and avoidance. While the former is illegal and may carry severe penalties, including imprisonment, the latter is simply the use of legal means to pay the least possible tax.

Let's consider tax avoidance first. One simple way of avoiding tax, for instance, is to claim all tax allowances due and keep one's coding with the tax authorities up to date. Further, depending on the taxpayer's occupation, a variety of expenses may be able to be set against income before it is taxable. For example, it is open to the individual to save in tax-free schemes, rather than those on which tax is payable. Similarly, anyone in a country with a territorial system of taxation can put certain assets abroad and leave them there to make interest or profits, repatriating then as and when favorable to do so from a taxation point of view.

Putting money into trust can also save taxes. A trust involves setting aside an amount of money or property which is then administered not by individuals but by trustees for the benefit of individuals, organizations, charities and so on. In the past, though this is less common now, men sometimes left their wives income from a trust rather than leaving them money outright. Leaving assets to minors in the form of a trust is much more common. Such trusts will normally (though not invariably) have a finite life, ending when minors reach their majority or sometimes at a later age, or on the death of the "tenant" of the trust. The money will then go to the "remainder men", the ultimate beneficiaries of the trust. Trusts set up in this way in the country of residence are not to safeguard the income and security of funds, though overseas trusts have long been used as a means of tax avoidance –and sometimes evasion.

Arranging to pass on assets during your life so as to avoid inheritance tax on death is another legal way to avoid tax. So, too, is arranging maintenance payments in cases of separation or divorce in certain proportions between parent and child to minimize the tax burden. It is not uncommon for payments to children to be tax-free.

Tax evasion is quite different: it is deliberately not paying tax due. It can be quite simply not paying a tax bill when it is received. It may, however, be more than that, including deliberately hiding income or concealing a capital gain which is within the ambit of that tax. The penalties for tax evasion are severe. They may be a simple fine for not filling in a return correctly, though the authorities will rarely take action if there has been a genuine mistake. Equally, however, fines may be imposed which are several times the total of the tax evaded. Severe or persistent offenders may face jail sentences. Whatever the penalties, attempts at tax evasion continue. In the EU probably the most common form of tax evasion is not paying VAT and the decorator may then not declare the income, or not declare it fully. No one knows the scale of this type of tax evasion, but it is certainly widespread and has a tendency to increase if the level of VAT's is raised.

Those including in tax evasion naturally assume they will not be caught. They forget that the tax authorities have large departments dedicated to finding evaders, and a lifestyle more lavish than declared income can support will soon be detected. Generally, it is not worth taking the risk.

*(from "Guide to International Finance" by Alen M.)*

### Vocabulary list you may need

evade – қочмоқ (солиқдан)	minor – балоғатга етмаган
evasion – солиқдан бош тортиш	finite - охирги
avoid - қочмоқ	tenant – ёлловчи, ижарачи
avoidance – солиқдан озод бўлиш	remainder – мерос қолдирувчи
coding – тартибга солиш	ultimate - сўнги
code – кодекс, қоида	safeguard - сақламоқ
occupation - бандлик	similarity - ўхшашлик
maintenance - мазмуни	ambit – чегара, тармоқ
bill - ҳисоб	aim - мақсад
conceal - яширмоқ	lavish – исрофгар

#### Ex.1. Answer the following questions according to the text.

1. Do governments distinguish between tax evasion and tax avoidance?
2. What is tax evasion?
3. What is tax avoidance?
4. What is the first simple way of avoiding tax?
5. What can be done depending on the tax payer's occupation?
6. What other way is open to an individual?
7. What can be done similarity?
8. What can also save taxes?
9. What does a trust involve?
10. How did men usually leave their income to other wives in the past?
11. What is the much more common now?

12. Why do such trusts usually have a finite life?
13. What are trusts aimed to do?
14. What is another legal way of avoiding tax?
15. Is arranging maintenance payments also another legal way of tax avoidance?
16. What are the ways of tax evasion?
17. What are the penalties for it?
18. What is the most common form of tax evasion in the EU?
19. What do evaders usually think?
20. Why is it generally not worth taking the risk of tax evasion?

**Ex.2. Find the words and word-combinations from the text above which express the same meaning as following.**

- escaping something by being clever or using a trick.
- punishment for breaking a law or rule.
- employment, the state of being occupied.
- one who has charge of the property or affairs of another person.
- try, direct one's efforts.
- suppose, take for granted.
- too abundant.

**Ex.3. Complete the following sentences according to the text.**

1. Governments distinguish between ..... 2. One simple way of avoiding tax is to claim .... 3. It is open to the individual to .... 4. A variety of expenses may be able to be set ..... 5. Putting money into trusts..... 6. Leaving assets to minors.... 7. Trusts set up in this way ..... 8. They are aimed more to ..... 9. Arranging to pass on assets during your life.... 10. There may be a simple fine..... 11. Fines may be imposed which are..... 12. Severe or persistent offenders may....

**Ex.4. Alter italicized words with the words from the text.**

1. While the former is *against the law and may be punished*. 2. Let us *study* tax avoidance first. 3. *Different* expenses may be able to be set against before it is *taxed*. 4. Such trusts will normally have a *fixed* life. 5. Their *purpose* is to *take care* of the income and security of funds. 6. Though trusts *abroad* have long been used as a *way* of tax avoidance. 7. Arranging to *give away property* during your life so as to avoid inheritance tax is another legal way to avoid tax. 8. Maintenance payments are arranged in cases of separation or divorce *to reduce the pressure* of the tax. 9. Tax evasion is not paying tax due *on purpose*. 10. No one knows the *size* of this type of tax evasion.



**Ex.5. Confirm or reject the following statement to the content of the text “Tax evasion and Avoidance”. Use cliché: *I agree here, I don’t quite agree here, just the opposite, in my opinion, to my mind, as far as I know.***

1. Tax avoidance and tax evasion are illegal ways of not paying taxes.
2. Depending on the tax payer’s income a variety of expenses may be set against income before it is taxable.
3. It is open to the individual to save in the private sector where tax is not payable.
4. Anyone in the country with a global system of taxation can put certain assets abroad and avoid taxation.
5. A trust involves setting aside an amount of money or property which is then administered by individuals.
6. In the past men left their money to their wives outright.
7. On the death of the “tenant” of the trust the money will go to the state.
8. Trusts are aimed to promote industry.
9. Arranging to pass on assets during your life time so as to avoid inheritance tax on death is illegal.
10. Fines may be imposed, but they are not so severe.

**Ex.6. Put the appropriate prepositions down where necessary.**

1. One should distinguish ....tax evasion and tax avoidance.
2. The taxable income depends .... the tax payer’s occupation.
3. A variety of expenses can be set .... income before it is taxable.
4. It is open ....the individual to save in tax-free schemes.
5. One can repatriate profits as and when favorable to do so ....a taxation point of view.
6. Putting money ..... trusts can also save taxes.
7. A trust involves .....setting ....an amount ....money or property.
8. Trustees administer ...the money or the property of the trust ....the benefit of individuals.
9. Men sometimes leave .....their wives income .....a trust rather than leaving them money outright.
10. Such trusts normally end when minors reach .....their majority or sometimes ....later age.

**Ex.7. Translate the sentences into Uzbek paying carefully attention to the translation of participle and gerund.**

1. Few voters are aware of paying VAT.
2. Indirect taxes on spending are more politically beneficial than direct income taxes.
3. VAT, being levied at every stage of manufacture and service, is a different concept from sales tax.

4. Anyone selling a zero-rated item can claim a refund for any VAT paid to other people.
5. Governments are free in setting their own rates.
6. By transferring some resources to a central pool, communal projects for the common good can be paid for.
7. There are many governments estimating that the political benefit to them of lower income tax rates is very big.
8. The politician remarked that his party would consider repatriating dividends paid to foreign investors.
9. The customs and excise authorities continue administering VAT.
10. The fixed sales tax can be administered by the central government, local government or by state authorities.

**Ex.8. Translate the following phrases into Uzbek paying attention to the difference of Participle I and Participle II.**

1. – additional contribution related to their income
2. – when first begun
3. – compulsory insurance levied by governments
4. – contributions covering the amounts paid out
5. – the idea pioneered by the UK
6. – the idea spreading to most industrialized countries
7. – the system providing an important safety net
8. – countries operating effective social security systems
9. – people in paid employment
10. – the newly emerging industrialized countries

**Ex.9. Translate the sentence into English.**

1. Компания бир катор қийинчиликларга дуч келишига қарамасдан яхши фойда олди.
2. У жисмоний шахсларни солиққа тортишдаги 10% солиқ маблағини солиқ органлари томонидан қайтариб олди. Чунки, ундан солиқ ундиришда юридик шахсларни солиққа тортиш ўртасидаги тафовут ҳисобга олинмаган эди.
3. Менга ҳаражатлар чегиримсиз солиқ тўлаш мумкинми ёки мен уни чегирими кўшилган ҳолда тўлашим керакми.
4. Ҳавотирланишга ўрин йўқ, сиз жисмоний ва юридик шахслар солиғи ўртасидаги 20% суммадаги фарқни қайтариб оласиз.
5. Сиз солиқ тўлашдан қочишинингиз керак эмас.
6. Ҳозир бизнинг икки ёқлама солиққа тортиш масаласи юзасидан гаплашишга вақтимиз йўқ. Бу масалани эртага кўриб чиқамиз.
7. Барча жисмоний шахслар ўзларининг ижарасидан, бошқа сармоясидан олган даромадлар ҳақидаги декларацияни солиқ ўрганларига ўз вақтида тақдим қилишлари лозим.

8. Солиқ қонунчилигидаги сўнги янгиликларни солиқ тўловчиларга етказиш учун интернетда янги махсус портал яратилди.

**Ex.10. Form antonyms from these words with the help of the negative prefixes or suffixes – less. Translate antonyms into Uzbek.**

experienced, possible, expected, to appear, useful, natural, regular, fruitful, inherit, incentive, essential, encourage, effort, regard, increase, personal, willingness, variably, liable, taxable, disposal, beneficial, legal, former

**Ex.11. Read and translate the following sentences into Uzbek paying attention to the meaning of modal verbs and their equivalents.**

1. A government fixes a series of allowances which can be set against income before tax is payable.
2. In spite of financial difficulties, the company was able to make good profits in the last financial year.
3. An individual in a country with a territorial system of taxation needn't pay taxes on interest or profits made in the offshore.
4. A businessman must declare all his income from whatever source to the tax authorities.
5. Allowances may be made for any taxation paid in other countries.
6. An individual will be able to avoid taxes if he/she saves in tax-free schemes.
7. PAYE can necessarily operate when the tax-payer is employed by someone else.
8. The self-employed must pay income tax directly.
9. Lower-paid workers might have difficulty in finding a lump sum once a year.
10. Local services have to be funded.
11. Since we saved in the private sector we had to pay taxes on interest.
12. It must be admitted, to devise a tax, which is popular is perhaps impossible.
13. The money for payments against possible future deprivation needs to be accumulated in special funds.
14. One should distinguish between tax evasion and tax avoidance.
15. Putting money into trusts can also save taxes.
16. Fines may be imposed which are several times the total of the tax evaded.
17. With the global system of taxation you will have to pay taxes on all your income wherever it arises.
18. The self-employed are to be submit declarations of their income to the tax authorities regularly.
19. A dividend on the investment must have been paid net.
20. These payments are to be paid net of tax.
21. He will be able to reclaim the difference from the tax authorities.
22. Withholding tax on dividends must be paid before they can be repatriated.
23. The rate of tax can be as high as 20% or 30%, but it may also be nominal.
24. Withholding taxes should have been checked by a foreign investor at the outset.

25. Withholding taxes may have been reduced by special treaties between countries.

**Ex.12. Find the English equivalents of the following Uzbek words and word-combinations.**

таваккал қилишга арзимаиди, иқтисодий йўналишнинг ўзгариши, бу турдаги солиқ тўлашдан бош тортиш, декларацияни ўз вақтида тақдим қилмоқ, атайлаб солиқ тўламаслик, тўланмаган солиқ суммасига тенглаштирилган жарима, солиқ тўлашдан қочганлик учун жазо, мўлжалланган солиқ тушумлари, белгиланган солиқларни тўламаслик, минимал солиқ юки, ...га мақсадга қаратилган, асосий услуб эмас, ўсмирлар солиқ тўлашмайди, кимдир орқали пулни қолдириб кетмоқ, бу ҳали унчалик оммалашмаган, маблағни муайян қисмини қайтармоқ, солиқ тўлаш солиқ тўловчининг фойдасига, жисмоний шахсларга берилган имкониятлар, солиқ йиғиб олгунга қадар, бериладиган солиқ имтиёзлари

**• Read and translate texts “New Provisions for Inheritance Taxes” and “Methods of Taxation. Answer the question: Why is the new proposal called a radical step?”**

### **TEXT**

#### **NEW PROVISIONS FOR INHERITANCE TAXES**

The proposal to abolish the tax (at the time of the gift) on life time gifts between individuals was a radical step. It brought capital transfer tax more into line with the estate duty which it replaced in 1984/85. Renaming of capital transfer tax as inheritance tax is intended to reflect this fundamental change in the way the tax will bite in future.

Most of the capital transfer tax administrative provisions will continue in place for inheritance tax. The principle proposals, which apply to transfers on or after 18 March 1986 are as follows:

Outright gifts between individuals will be exempt from tax where the gift is made more than 7 years before the donor's death (gifts to most trusts and companies will be taxable at one half of the death rates of tax at the time of the gift). In line with the above to 10 years cumulation period for chargeable transfers is reduced from 10 to 7 years.

Tax will be charged on the value of the estate at death together with the value of all gifts made within 7 years of death. The tax will continue to be charged on a cumulative basis, but over 7 years as opposed to 10.

Existing exemptions and reliefs available under capital transfer tax will continue to be available, e.g., annual exemption, normal gifts out of income, inter-spouse transfers, gifts to charities, business property and agricultural property reliefs.

There are to be new “gifts with reservation” provisions: if the donor retains any benefit from the property gifted, the value of that property will be included as part of the estate after death.

New legislation is to be introduced to clarify the rules for dealing with estates which include different property.

The scope for tax planning in general has been widened by the new provisions. Estate owners can now contemplate outright gifts of property to their heirs without immediate tax liability. Life assurance may have in future a more traditional role in inheritance tax planning: to protect against death within 7 years of a life time gift and to provide funds on death to meet tax liabilities.

## UNIT 24.

### TEXT METHODS OF TAXATION

Some of the most interesting aspects of comparative taxation concern ideas rather than money. No two countries have identical taxes because the circumstances which call for their imposition are seldom alike. Nevertheless it is always worth looking at other people’s ideas and methods for their possible importance to British tax reform. Some of these ideas are concerned with simplification, others attempt to reduce taxes. Any actual experience of these methods is always relevant.

The main differences between countries are in the treatment of different kinds of income and in the range of deductions permitted. The variations in “income – splitting” are also great.

Some other points of interest are noted briefly below.-SWEDEN.

(I) The amount of the State Health Contribution varies according to locality an idea for possible use as additional encouragement to industry in development areas.

(II) The Swedes have a permanent organisation for studying their tax system and making recommendations for innovation and change. Among the latest proposals (to be adopted shortly) are that the income tax be made more regular in its progressiveness and that the present selective indirect taxes be replaced by a general value-added tax.

(III) The Swedish Tax Board has power to forecast tax liabilities on certain proposed transactions: their rulings can then become binding if the applicant wishes. This enables firms to reach early investment decisions knowing in advance the tax consequences of a range of possible decisions.

*(from “Britain’s Taxes. Some International Comparisons”*

### Vocabulary list you may need

proposal - таклиф	cumulative – жамғариб бориладиган
abolish - бекор қилмоқ	donor - донор
in line (with) - мувофиқ	clarify – аниқлик киритмоқ
replace - ўзгартирмоқ	scope – кўлам, ҳажм

rename – қайта номламоқ	contemplate – чуқур ўйлаб кўрмоқ
bite – тишламоқ	cumulation - жамғариш
provisions pl. - фармойиш	relief - енгиллаштириш
outright - бевосита	heir - меросхўр
reflect – акс этмоқ	encouragement – қўллаб-қувватламоқ

**Ex.1. Translate the following words and word-combinations, try to make up your own sentences to them.**

a radical, to reflect the fundamental change, the principle proposals, will be exempt from tax, on a cumulative basis, will continue to be available, retains any benefit, to clarify the rules, to be allowed as liabilities, transitional provisions, outright gifts of property, to meet tax liabilities

**Ex.2. Match English and Uzbek words and word-combinations which express the same meaning in the list.**

proposal, life time gifts, a radical step, bring into line, estate duty, a fundamental change, a capital transfer tax, administrative provisions, donor’s death, cumulation period, gifts out of income, inter-spouse transfers, to clarify the rules, beneficiary, estate owners, life assurance

ҳадя тортиқ қилувчининг вафоти, кўчмас мулк эгаси, қоидага аниқлик киритмоқ, рафиқаси орқали мол-мулкини ўтказмоқ, ҳаётни суғурталаш сиёсати, таклиф, мувофиқлаштирмоқ, муҳим қадам, фундаментал ўзгаришлар, бошқарув қарори, ҳадялар, ҳаёт давомида амалга оширилган, жамғарма давр, ўз даромадидан бажарилган, мерос божи, киритилган сармоя солиғи, шахс, хайр-эҳсон маблағи

**Ex.3. Translate the following sentences into Uzbek.**

1. The proposal to abolish the tax on life time gifts was an important step.
2. Renaming of capital transfer tax reflects its new role.
3. Most of the capital transfer tax administrative provisions were abolished.
4. Outright gifts will be exempt from tax where the gift is made less than 7 years before the donor’s death.
5. Cumulation period for chargeable transfers was not reduced.
6. The tax will stop to be charged on a cumulative basis.
7. The existing exemptions and reliefs will be abolished.
8. New “gifts were reservation” are introduced.
9. The new legislation makes the rules more complex.
10. Life assurance will have a new role in future.

**Ex.4. Translate the word-combinations into Uzbek paying attention to the translation of noun which functions attributive.** For example: *income tax – жисмоний шахслар даромад солиғи.*

net income, company taxation, corporation taxation, stock market, group tax, head office, development areas, tax control, management contract, tax break, board member, board meeting, resident company, home country, host country, tax treatment, tax exemption

**Ex.5. Paraphrase the following word-combinations as the example.** *Example: a tax payer – one who pays taxes*

- a car owner –
- a house owner –
- a shareholder –
- a book-keeper –
- a wage earner –
- a money raiser –
- a money waster –
- a money maker –
- a tax assessor –
- an assistant manager –

**Ex.6. Question for discussion.**

Do you think a company is a separate taxable body distinct from its owners? What do you think governments do you think governments do something to encourage the work of companies?

**Ex.7. Find and underline the gerund in following sentences. Translate the sentences into Uzbek paying attention to the forms and functions of gerund.**

1. Smoking and drinking may be discouraged by having high levels of tax imposed on them.
2. By transferring some resources to the central pool, communal projects for the common good can be paid for.
3. As tax is deducted before salary or wages are paid, avoiding payment is difficult.
4. Problems in collecting a once-a-year lump sum have persuaded many governments to use some form of PAYE.
5. Lower-paid workers have some difficulty in finding a lump sum.
6. A flat-rate head tax is the least popular means available for relieving people of their money.
7. Giving away a valuable painting, say, will not mean that capital gains tax (CGTI is escaped: its value will be assessed and taxed accordingly.

8. The impact of CGT can be minimized in any one tax year by balancing out gains and losses.
9. Inheritance taxes can be avoided altogether by giving assets away.
10. In considering company taxation it is important to remember that a company is a separate taxable body.
11. There is little to be gained from going into the mechanics of how corporation taxes are paid.
12. The home-country may respond by limiting the amount of investment.
13. Before repatriating the dividends, foreign investors pay withholding tax.
14. Central or local state authorities are responsible for fixing a sales tax.
15. Besides paying VAT people pay sales taxes.

**Ex.8. From what kind of word-formation derived the following words?. Identify the types of suffixes and translate the words into Uzbek.**

1. owner, holder, governor, tax-payer, assessor, registrar, stimulator, separator, investor, manager.
2. (a) requirement, development, payment, government, assessment, investment, management;
- (b) difference, allowance, residence, reference, transference, assistance, inheritance, appearance;
- (c) exemption, determination, corporation, stimulation, location, extension, taxation, depression, separation, limitation, repatriation, registration, consideration

**Ex.9. Write a brief essay about the topic “Methods of Taxation in My Country”.**

- **Read and translate texts “Double Taxation Relief Agreements” and “Non-Residents”:** What are the benefits of DTR

### **TEXT**

#### **DOUBLE TAXATION RELIEF AGREEMENTS**

In an attempt to ensure that individuals and companies are not taxed twice simply by accident of the location of the income, governments have set up a series of what are called DTR agreements or treaties. What happens is that the bill of any overseas income is set against the bill which is due on the total income in the resident's (whether an individual or a corporation) country. Only the balance is paid.

In a case, however where the tax bill in the residence country is lower than that paid on overseas earnings there is no rebate. There is simply no tax to pay in the home country. This is the normal type of DTR agreement, though some are more comprehensive than others. DTR agreements have the additional benefit of helping to prevent tax evasion.

Under some DTR agreements certain types of income are taxable only in one of the countries who have signed the agreement. This is the case, for instance, in the



agreement between Malaysia and Singapore, where income taxed in one country is completely tax-free in the other. The reason is the historical link between the two countries. Companies have shareholders in both countries and tax is payable in the country which the company is resident. Individuals living in one country may work in the other, and such cases will pay the tax in the country in which they work. In cases where income is taxable in both countries the overseas tax is normally allowed as a credit against the domestic tax due.

In cases where no DTR agreement exists between countries, raising the unpleasant prospect of double taxation, there may be what is called “unilateral relief”. Under it, overseas paid may be deducted in computing the overseas income taxable in the resident’s country. This is not always the case, however.

*(from “Guide to International Finance” by Alen M.)*

### Vocabulary list you may need

ensure – кафолатламоқ, таъминламоқ	agreement - келишув
balance – қолдиқ, сальдо	domestic - ички
rebate - чегирма	overeas – денгиз/чегара орти
unilateral – бир томонлама	comprehensive – кенг қамровли
prevent – олдини олмақ	taxable – солиққа тортиладиган

**Ex.1. Try to find the sentences with the following words and translate them into Uzbek.**

location of the income, the total income, rebate, to prevent tax evasion, to sign the agreement, shareholders, the domestic tax, a unilateral relief

**Ex.2. Identify that which English and Uzbek words match each other.**

attempt, location, set up, treaty, bill, overseas, earnings, taxable, to sign, link, shareholder, prospect, double taxation, to deduct, to compute

тузатмоқ, имзоламоқ, ҳисоблмақ, акционер, хорижий, уриниш, белгиламоқ, икки ёқлама солиққа тортиш, солиққа тортиладиган, жойлашган, келишув, ишлаб топмоқ, ҳисоб, алоқа, истиқбол

**Ex.3. Answer the questions according to the text.**

1. What is done not to tax companies and individuals twice?
2. What is the normal provision of DTR agreement?
3. How is DTR agreement connected with tax evasion?
4. What is specific about DTR agreement between Malaysia and Singapore and why?
5. What is the usual practice where income is taxable in both countries?
6. What does “unilateral relief” mean?

**Ex.4. Retell the content of the text “Double Taxation Relief Agreement”.**

- **Read and translate the text “Non-Resident” into Uzbek.**

**TEXT  
NON-RESIDENT**

People can be working and earning in a country but not be resident there. The definition of the resident varies, but, commonly, living continuously for about half a year in a country brings resident status. It can happen, however, that a person may be resident in two countries. For example, the rules of a country may demand that to cease to be resident, the individual must be out of the country for a full tax year, apart from brief visits. This is the case for the UK, though there is total relief from UK tax if the individual spends a full 12 consecutive months outside the UK. In contrast, a foreigner living in the UK becomes a UK resident for tax purposes in any year of assessment if he or she spends six months there. The DTR agreement may avoid double tax in these cases, but it is wise to discuss with the tax authorities of the two involved what is the , most tax – efficient way to proceed. Non-residents may not be taxed on any income they may have arising in a country, though whether or not it will be taxable in their resident country will depend on whether the latter has a global or territorial system of taxation. On the other hand, non-residents may be taxed at a single, often high flat rate on anything they earn in the country where they are temporarily working.

*(from “Guide to International Finance” by Alen M.)*

- **Compare condition of getting residential status in Uzbekistan, Russia and UK. In what condition taxes are imposed by resident in Uzbekistan or vice-versa, exempt from taxes. Compare it with the condition of GB in the table below.**

**Resident Status**

Uzbekistan	Russia	UK

**Tax Assessment**

Uzbekistan	Russia	UK


- **Read and translate the text “Basic Principles For Taxation System”. Answer the question: What taxes and Taxation System: What taxes and taxation systems were introduced on the grounds of these principles?**

**TEXT**  
**BASIC PRINCIPLES OF TAXATION SYSTEM**

Adam Smith laid down certain canons of taxation which are still generally as basic principles for a system of taxation. They are the principles of equity, certainty, convenience and economy.

*Equity*

There must be equality of sacrifice. This implies that the burden of taxation should be distributed according to people’s ability to pay. Smith thought that proportional taxes would satisfy this criterion, but nowadays it is generally accepted that progressive taxes are the most equitable type of tax.

The capital gains tax was introduced on grounds of equity. It was felt that a capital gain obtained by speculation in share or commodity markets should be subject to taxation in the same way as income earned on the factory floor.

*Certainty*

The tax payer should know how much tax he has to pay, when it must be paid, and how it must be paid. He should be able to assess his tax liability from information provided and should not be subject to tax demands made in an arbitrary fashion. In theory, the British system of taxation satisfies these requirements – all the necessary information is available to taxpayers, but the tax laws have become so complex and extensive that it is sometimes difficult for the average man to be certain of all his rights and responsibilities.

*Convenience*

Taxes must be collected in a convenient form and at a convenient time. The Pay As You Earn (PAYE) system of tax collection is probably the most convenient method in general use. Under the previous system income tax was paid in arrears – the tax on the income earned in one period was payable in the following period.

Taxes are paid in money and generally speaking this is the most convenient form of making tax payments. Some difficulties arise, however, when taxes are levied on wealth, the majority of which will not be held in the form of money.

*Economy*

The costs of collection and administration should be small in relation to the total revenue. This requirement often conflicts with that of equity. The “fairest” system of taxation would involve casting the net so widely and so carefully that collection costs would be disproportionately high.

(from “Introductory Economics” by Stanlake G.E.)

### Vocabulary list you may need

lay down – киритмоқ (асосни)	obtain - олмақ
equity - холислик	commodity - товар
equitable - адолатли	demand - талаб
certainty - аниқлик	arbitrary - эркин
convenience - қулайлик	satisfy - қониқтирмоқ
equality – тенгликлар	quirement - талаб
sacrifice – қурбон	extensive - кенг
imply - англамоқ	arrears – боқиманда
criterion - мезон	average - ўртача
criteria pl. - мезонлар	assess – нархда/баҳода ҳисобамоқ

#### Ex.1. Answer the questions according to the text.

1. Who laid down the basic principles for a taxation system?
2. What are the basic principles for a system of taxation?
3. What does the principle of equity mean?
4. What taxes did Adam Smith think satisfied the criterion?
5. Why type of taxes are considered the most equitable nowadays?
6. What tax was introduced on the grounds of equity?
7. What does the principle of certainty mean?
8. Does the British tax system satisfy this demand?
9. What does the principle of convenience mean?
10. What is the most convenient method of tax collection which is in general use?
11. How was income tax paid under the previous system?
12. What is the most convenient form of tax payment?
13. When do difficulties arise to pay taxes in money?

#### Ex.2. Find English equivalents of the following Uzbek word-combinations from the text above.

мўлжалламоқ, солиқ мажбуриятлари, цехда ишланган, солиқ тўловчиларга керак маълумотлар, оддий камтарин одам, олдинги тизимга мувофиқ, олдинги сана орқали тўламоқ, қийинчилик юзага келмоқ, солиқ йиғимлари учун ҳаражатлар, солиқ тўлаш муносабати билан

**Ex.3. Make up word-combinations from the words which are in three columns and translate them into Uzbek.**

sacrifice	market	equity
tax	demands	obtain
proportional	payments	commodity
satisfy	capital gain	disproportionately
equitable	income	earned
tax	total	principle
make	cast	information
available	form	type of tax
convenient	burden	use
general	liability	market
difficulties	type	capital gain
net	high	revenue

**Ex.4. Find synonyms of the following words from the text.**

universal principles, to meet the requirements, fair type of tax, to get, on basis, goods, liable to taxation, to calculate the tax, to offer information, general practice, difficulties appear, compared with, overall

**Ex.5. Analyze forms of passive voice in the following sentences and translate them into Uzbek.**

1. If certain canons of taxation were not universal, they could not serve as basic principles for a system of taxation.
2. If the government had followed the basic principles for a system of taxation, the economic effects of taxation would have been greater then.
3. It is necessary that there should be equality of sacrifice.
4. If the burden of taxation were distributed according to people's ability to pay, the principle of equity could work.
5. It is required that the capital gains tax should work on grounds of equity.
6. It is necessary that a capital gain obtained by speculation in share or commodity markets be subject to taxation in the same way as income earned on the factory floor.
7. It is important that the tax payer should know how much tax he has to pay.
8. It is necessary that the tax payer be able to assess his tax liability from information provided.
9. If the system satisfied these requirements, all the necessary information would be available to tax payers.
10. If the tax laws had not become so complex, it would not be difficult for the average man to be certain of all his rights and responsibilities.
11. Taxes should be collected in a convenient form and at a convenient time.

12. If wealth were not held in the form of shares in a private company, they could be offered for sale to the general public.
13. The costs of collection and administration should be small in relation to the total revenue.
14. In some cases this requirement would conflict with that of equity.
15. The “fairest” system of taxation would involve casting the net so widely and so carefully that collection costs would be high.
16. Taxes would reduce the disposable income of firms and households.

### **Ex.6. Paraphrase the sentences**

1. The amount of money paid should depend on the ability to pay.
2. Progressive taxes reflect the principle of equity to the full.
3. The tax payer should be aware of everything concerning the taxes he pays.
4. The tax payer should be able to calculate the taxes he/she is to pay.
5. The British system of taxation keeps up with the basic principle for a system of taxation.
6. Common people may have problems with assessing taxes.
7. The PAYE system is the most wide-spread.
8. People may face problems when paying wealth taxes.
9. The money spent on collecting taxes should be much smaller than the collected sum.
10. It is sometimes difficult to observe equity and economy at the same time.

### **Ex.7. Translate the sentences into English.**

1. Солиққа тортиш тамойиллари анча йиллар олдин ишлаб чиқилган бўлса-да, ҳалигача ўз хусусиятларини йўқотгани йўқ.
2. Солиққа тортишда бирламчи тамойил, бу адолатликдир.
3. Адолатлик тамойили деганда, солиқ тўловчининг тўлов қобилиятини ҳисобга олиш назарда тутилади.
4. Ҳозирги кунда бу тамойил ўсувчи солиқ турини тўлашда аҳамиятлидир.
5. Аниқлик тамойили дейилганда эса, солиқ тўловчи қачон, қандай, қанча солиқ тўлашини билиши лозимлиги тушунилади.
6. Барча солиқ тўловчилар ўзларининг солиқ мажбуриятлари билан боғлиқ зарур ахборотларни билиши талаб этилади.
7. Солиқ тизимидаги қулайлик тамойилида эса, солиқлар қулай шаклда ва қулай вақтда ундирилиши эътиборга олинishi керак.
8. Солиқларни йиғишнинг энг қулай ва кенг тарқалган усули бу, ойлик-маошдан ушлаб қолинишидир.
9. Замонавий солиқчи ходимлардан янги солиқ қонунчилигини пухта ўзлаштириб борилиши талаб этилади.

### **Ex.8. Question for discussion.**

1. How must be the basic principles of taxation system?
2. Why is it important to observe them?

**Ex.9. Translate the following words and make up your own sentences.**

indirect tax, indifferent, increase, decrease, self-employed, zero-rated, uniform, impossible, regardless, however, nevertheless, needless, home-ownership, wage-earners, outline, principle, economic effect, capital gains, equity, requirement, property

**Ex.10. Find: a) nouns, b) adverbs in the following list.**

activity, especially, property, relatively, treatment, simply, widely, efficiently, variety, invariably, directly, locality, repayment, steeply, largely, normally, achievement, removal, closely, inheritance, accordingly, alternatively, difficulty, briefly, ability, shortly, substantially, approximately, entirely, ordinarily

- **Read the text “The Economic Effects of Taxation on the Distribution of Income and Consumption” and answer the question: When is the effect of taxes regressive?**

**TEXT**

**THE ECONOMIC EFFECTS OF TAXATION ON THE DISTRIBUTION OF INCOME AND CONSUMPTION**

Taxes will reduce the disposable income of firms and households. When the tax is progressive, the incomes remaining after tax must be less unequally distributed than incomes before tax. Only a proportional tax would leave the distribution of income unchanged. Indirect taxes also affect the distribution of income. The commodities which are subject to heavy taxation are widely consumed and have demands which are inelastic with respect to price. Since the lower income groups tend to spend a greater proportion of their incomes on some of these commodities the effect of the taxes can be regressive. For example, there is evidence that the tax on tobacco is regressive, it takes a higher proportion of the income of the poor than the rich. It appears, the fact, to be getting more regressive because tobacco consumption has fallen among the higher income groups. On the other hand the tax on alcohol seems to act progressively. The higher income groups consume relatively more wines and spirits which are subject to higher rates of tax.

Direct and indirect taxes will affect both the total and the pattern of consumer spending. Direct taxes reduce disposable income, but the effect on consumption will depend upon the propensity to consume and the level of saving. If there is very little saving, direct taxes must reduce consumption. If, however, tax payers are enjoying a relatively high standard of living which enables them to save, an increase in direct

taxes may have relatively little effect on consumption. People may resist any cut in their living standards by reducing saving rather than spending.

Indirect taxes will also reduce the total demand for goods and services, especially where they are imposed on commodities with inelastic demands. Consumers will tend to maintain their consumption of these goods and so they will have less to spend on other goods and services. Again, much depends upon the propensity and the existing levels of saving.

### Vocabulary list you may need

disposal – бир марталик	evidence - далил
income - даромад	consumption - истемол
consume – истеъмол қилмоқ	propensity to - мойиллик
elasticity - эгилувчан	tobacco - тамаки
existing- мавжуд	relatively нисбий

#### Ex.1. Answer the questions according to the text.

1. What is the effect of taxation on the disposable income?
2. Which of these taxes affect the distribution of income: progressive taxes, proportional taxes or indirect taxes?
3. The effect of what taxes can be regressive? Why?
4. Why are indirect taxes on alcohol less regressive than indirect taxes on tobacco?
5. Does the effect on consumption depend on the reduced disposable income?
6. In what cases do indirect taxes reduce consumption? and when not?
7. What do people usually reduce when there is a cut in their living standards?
8. What kind of demand do indirect taxes reduce?
9. The consumption of what goods do consumers usually keep?
10. What does the situation depend on mostly?

#### Ex.2. Find English equivalents of the following sentences from the text above.

1. Даромадларнинг тақсимланишида билвосита солиқлар ўз таъсирини кўрсатади.
2. Бевосита солиқлар эса товар-махсулотлар истеъмолига таъсир қилади.
3. Билвосита солиқларни талаб, эҳтиёжлар билан ўзаро боғлиқлиги ҳақида.

#### Ex.3. State about short content of main factors of the text. Make your own conclusion in Uzbek.

- Read and translate following texts into Uzbek. Entitle text A and write a short summary to it



## **TEXT A**

The significance of the marginal tax rate in the UK is not only in the very severe upper limit of 91,25 per cent. More important is the psychological impact of a system which has a “standard” rate of income tax coming into effect remarkably early on taxable income, only the first 300 pounds of which is taxed at reduced rates. In fact, it is not income tax but surtax which raises the marginal rate above 41,25 per cent, and surtax payers are still a small minority. But income tax now affects nearly twenty million people, and the popular concept is that the rate which affects them all is the standard rate. Because of allowances, particularly earned income relief, this is untrue. The majority pay no tax at the standard rate. But while we continue to operate a system in which very high nominal rates combine with (for most people) more modest effective rates we are in danger of getting neither maximum public revenue nor maximum private effort.

## **TEXT B**

### **PERSONAL TAXATION**

No other country except Sweden imposes personal taxes to greater degree than does Britain. Personal taxes do not account for so high a percentage of GNP in France, Germany and the US as they do in the UK and Sweden. There is a relationship between GNP, personal incomes and personal taxation. Rates, although sometimes considered a form of indirect taxation, are included as personal taxes in Britain. To exclude rates would reduce the UK percentages to a figure closer to those of Germany and the US although their results are achieved by a quite different emphasis on taxation methods, in both cases to the advantage of the personal taxpayer.

## **TEXT C**

### **THE SPECIFIC FEATURE OF THE US TAX SYSTEM**

An important difference between the US system and those of France, W. Germany and the UK is that each American taxpayer calculates his own income tax liability. Although the greater part of the tax liability on salaries and wages is withheld at source (as with PAYE), the annual balance or refund due (because of claims, exemptions, etc.) is worked out by the individual –not by the tax authorities. In terms of cost of collection, this system is regarded as efficient but the Internal Revenue Department have made it plain that it could be even more efficient – and less objectionable to the tax-payer – if the tax structure was simplified. This observation certainly applies no less validly to the tax structure in other countries, including the UK.

- **Talk about “Specific Features of Income Tax in Uzbekistan”**

- **Read and Translate texts “Tax Treatment of Income” and “Deductions”.**

## **TEXT TAX TREATMENT OF INCOME**

It is relevant to examine in some detail two of the basic factors which govern the amount of income which will be taxed. These are (I) the tax treatment given to different types of income (II) deductions.

Sweden takes possibly the most logical view and generally treats all income alike for tax. It may be desirable for reasons of policy to give preferential treatment to earned income. France and UK do most in this respect. In practice, high (unearned) income in the US, and to a lesser extent in Germany, escapes taxation through loopholes such as capital gains tax and the exemption of interest on certain Government Bonds. But if earned income is to be favored, it should also be possible to encourage savings and investment by specific tax incentives. The treatment of unearned income does not offer much encouragement in Sweden or the UK. Two other points are worth noting:

- (a) in France credit is given for the double taxation of dividends distributed to shareholders from profits liable to company tax. In Germany Corporation Tax is paid at a lower rate on distributed profits.
- (b) the Swedish system for calculating capital gains imposes a reducing scale of tax as the length of ownership grows.

### **UNIT 25.**

## **TEXT DEDUCTIONS**

The second area concerns the matter of deductions. In all five countries these are many and complicated, placing a high burden on the tax authorities who check them, not to mention the cost in time to the taxpayer in working out his claims. Probably no single issue in the field of tax leads to more opportunities for avoidance.

The tax treatment of allowable expenses is also highly complex, leading to inequalities in administration and undoubled losses of revenue. No firm figure can be put on the possible sums involved but it is interesting that (1993-94) the Inland Revenue recorded that, of all personal businesses and partnerships assessed for tax, no less than 77 per cent came into the profit range below \$1,000 with an average profit of \$8 per week and nearly half averaged less than \$5 per week profit.

In comparing the pattern of deductions allowed between countries several points are interesting:

- (I) The UK is the only country that does not make some allowance for other taxes paid.

(II) The US allows deductions for interest paid on hire purchase transactions. In France, W. Germany and UK the deduction for interest payments is designed primarily to encourage private house buying.

(III) France and Germany allow specific deductions to encourage individual savings.

(IV) No country appears to make adequate allowance for the earnings of a wife.

(V) Sweden and Germany take the view that the cost of getting to work can be properly described as an income-related expense and therefore deductible.

Finally, deductions and allowances reduce the amount of gross income before it becomes taxable. Actual tax yield in proportion to gross income in all three countries (comparable figures are not available for France and Germany) is relatively close at an average of some 12 per cent (almost exactly the UK figure). But in Britain this result is achieved by whittling away (with allowances and deductions) 57 per cent of all incomes before subjecting the remainder to relatively high tax. The Americans and Swedes on the other hand prefer to take smaller bites at a bigger proportion of the cherry. This demonstrates the different emphasis that different countries give to redistribution of incomes through the tax system.

• **Questions to answer. Agree or disagree.**

1. Tax treatment and deductions define the amount of income to be taxed.
2. France and the UK treat all income alike for tax.
3. The US and Germany give preferential treatment to unearned income.
4. Capital gains tax is a kind of loophole to escape taxation.
5. The treatment of unearned income in the UK encourages saving and investment.
6. In Sweden capital gains tax is calculated at a reducing scale of tax if ownership grows long enough.
7. Deductions are times taking for the tax-payer to claim and difficult for the authorities to check.
8. Deductions give a lot of opportunities to avoid taxes.
9. All the countries make some allowance for other taxes paid.
10. Deductions and allowances increase the amount of gross income before it becomes deductible.
11. Personal businesses and partnerships came into the lowest profit ranges to get more allowances.
12. Britain prefers to take smaller bites at a bigger proportion of the cherry.
13. Different countries redistribute incomes through the tax system in the same way.

• **Read and translate the text “Indirect Taxes – Sales and VAT”. Answer the question: Why is VAT getting more and more popular in many countries?**

## TEXT

### INDIRECT TAXES – SALES AND VAT

In recent years there has been a tendency in many countries to move from direct taxes on income to indirect ones on spending. These may be simple sales taxes, by which a percentage is added to the final price in the shops, with the revenue raised used by local or central government. Alternatively, they may be Value Added Taxes (VAT), which are now compulsory in all EU countries. VAT is normally administered by Customs and Excise authorities.

VAT, being levied at every stage of manufacture and service, is a rather different concept from sales tax. In other words, a tax is imposed as the value of the product increases at each stage of manufacture. The aim is to tax the additional value which every stage of manufacture puts on a particular product. Self-employed individuals (above a certain level of income) and companies must pay VAT. Another difference between sales taxes and VAT is that the former tend to be levied on virtually all goods, while some items may be exempt from VAT or zero-rated. There is a difference, too, in concept between what is zero-rated and what is exempt. In theory, anything zero-rated could be charged at any time, and anyone selling a zero-rated article can claim a refund for any VAT paid to other people. Where goods are exempt, no reclaims can be paid. The type of product or service is quite different. For example, in the UK food, books, children's clothing are all zero-rated, postal services, insurance, burial and cremation charges are exempt from VAT.

In the UK, the current rate of VAT is normally 17.5% (8% for fuel bills), but sales taxes are not usually levied at such high levels. A sales tax may be fixed by central government or by local or state authorities.

Both sales tax and VAT may be at a uniform rate regardless of products they are charged on. They can, however, be at different rates (say, higher in what are seen as luxuries and lower, or not applicable at all, on essential items). There is no uniform rate of VAT throughout the EU: governments are free to set their own rates. From relatively low rates when first introduced, VAT rates have increased progressively as more and more countries have come to regard VAT as a ready source of income to compensate for lower taxes on income. Needless to say, any benefit from lower income taxes enjoyed by the payers is often lost through higher rates of VAT. But few voters are aware of paying VAT and everyone is conscious of the income tax they pay.

Some countries (tax havens) have no direct taxes on income and few indirect taxes. They may, however, impose visitors' taxes to be paid at airports on departure or on hotel accommodation. More common, however, are no indirect taxes, except for excise duties, imposed for social and revenue-raising purposes.

*(from "Guide to International Finance" by Alen M.)*

## Vocabulary list you may need

tendency – тенденция, йўналиш	zero-rated – ноль ставкали
alternatively – навбати билан	claim – талаб қилмоқ
administer - бошқармоқ	refund – пулни қайтармоқ
stage - босқич	fix - белгиламоқ
manufacture – ишлаб чиқариш	uniform - ягона
concept – концепция, ғоя	regardless - ...га қарамасдан
value - қиймат	luxuries pl. - ҳашамат
increase - оширмоқ	applicable - қўлланиладиган
former - аввалги	essential - зарур
virtually – фактга оид	compensate - қопламоқ
exempt – солиқдан озод қилмоқ	be aware – англамоқ
departure - кетиш	excise – акциз

### Ex.1. Answer the questions according to the text.

1. Do we have sales and VAT taxes in Uzbekistan?
2. What is the rate of VAT in Uzbekistan? and the rate of sales tax?
3. Which of them is more obvious?
4. What indirect taxes on spending are imposed now instead of direct taxes on income?
5. What is a sales tax itself?
6. On what level is the sales tax revenue used?
7. What tax can be collected alternatively?
8. What fiscal organ administers VAT?
9. What is VAT and what is its aim?
10. What is the difference between sales tax and VAT?
11. What is the difference between zero-rated goods and exempt goods?
12. What type of product or service can be zero-rated or exempt of VAT?
13. What rates can sales tax and VAT have?
14. Who fixes a sales tax?
15. Is there a uniform rate of VAT in Europe?
16. Why do governments regard VAT as a ready source of income?
17. Why do voters and governments prefer higher rates of VAT and lower income taxes?
18. What kind of indirect taxes do tax havens impose?

### Ex.2. Find English equivalents of the following Uzbek words and word-combinations from the text.

йўналишни белгиламоқ, ўрнига, одатда ундирилади, ишлаб чиқариш босқичлари, даражаси бўйича, товар нархининг ўсиши, мақсади ҳисобланади, деярли барча товарларга, пулни қайтаришни талаб қилмоқ, аниқланиши

мумкин, белгиланмоқ, қандай товарлар солиққа тортилади, барча Европа давлатларида, солиқнинг белгиланган муайян ставкасидан озод бўлмоқ, ортиқча сўзсиз, ҳукумат ҳисоблайдики, меҳмонхонада яшамоқ, ижтимоий эҳтиёж

**Ex.3. Point out that in what meaning the following words used in the text.**

**virtually** – аслида, ҳақиқатан, моҳиятан, виртуал

**to enjoy** – ҳузурланмоқ, ишлатмоқ (қоидани), молик бўлмоқ, эга бўлмоқ

**to fix** – мустаҳкамламоқ, ўрнатмоқ, белгиламоқ (нархни, муддатни), тадбиқ этмоқ, киритмоқ, жорий этмоқ, ҳал қилмоқ, қарор қилмоқ, жалб қилмоқ (диққатни), тўхтатмоқ (қарашни)

**to estimate** – баҳоламоқ, смета тузмоқ, тахминий ҳисобламоқ

**Ex.4. Match opposite meaning of the following words among them.**

direct, simple, add, different, the former, luxuries, aware, the latter, sell, central, necessities, compulsory, decrease, sellers, deduct, optional, buy, increase, progressively, indirect, complex, similar, local, payers, unaware, regressively

**Ex.5. Find the sentences which express the same meaning as follows.**

1. The idea of VAT is to impose tax on the value which is added during the process of manufacture.
2. VAT actually covers all goods.
3. It is up to the central or local government to impose a sales tax and define its rate.
4. Most European countries consider VAT to be a good means to compensate for lower taxes on income.
5. Lower income taxes are brought to nothing by higher rates of VAT.
6. Authorities are of the opinion that lower income tax rates are more politically beneficial.
7. Tax havens do not impose direct taxes.

**Ex.6. Explain the difference of two types of following tax rates and find their Uzbek equivalents.**

- a uniform rate of tax

- a flat –rate head tax

**Ex.7. Put the necessary prepositions.**

1. Many countries have a tendency to move .... direct taxes ....income ....indirect ones....spending.

2. VAT is levied ....the additional value .... the product .... every stage ....manufacture.
3. Sales tax is a different concept ....VAT.
4. VAT is imposed ....all goods.
5. Some items are exempt ....VAT.
6. An individual can claim a refund ....any VAT paid ....other people.
7. Sales taxes are usually not charged ....such a high level.
8. Politicians benefit ....lower income rates.
9. Any benefit ....lower income taxes is lost ....higher rates of VAT.
10. Governments try to compensate .... the criticism by lower income tax rates.
11. Most people are unaware ....paying VAT.
12. All people are conscious ....the income tax.

**Ex.8. Write down mentioned questions to following sentences.**

1. They add a percentage to the final price in the shops. (Disjunctive)
2. VAT is a rather different concept from sales tax. (To the Subject)
3. Sales tax tends to be levied on virtually all goods. (To the Object)
4. Anything zero-rated could be charged at any time. (General)
5. VAT rates have increased progressively. (To the adv.)
6. VAT is being introduced in many countries. (Alternative)

**Ex.9. Write down four main forms of the following words and try to make up sentences.**

be, move, may, impose, put, charge, sell, claim, fix, levy, increase, enjoy, lose, estimate, attract, raise, rise

**Ex.10. Read the sample. Fill the blanks with the words “such”, “such a (an)”, or “so”. Translate into Uzbek.**

**Example:** Sales taxes are not paid at **such** a high level. People do not usually like **such** taxes. The level of sales taxes was **so** high. At first they paid so many taxes.

1. Taxation is ....complex.
2. It is ....important source of revenue.
3. The government has never gathered in form taxes .... big money.
4. The state is....minimally involved in the lives of individuals.
5. It is ....burden.
6. Sweden has ...high standards of living.
7. Usually I have....little money.
8. She has ....many sources of income.
9. They have ....different concept of tax.
10. They have ....few taxes in tax havens.
11. You can't expect the individual to do ...hard work finding a lump sum once year.

**Ex.11. Fill the blanks with “little”, “a little”, “few”, “a few”.**

1. In tax havens they do not collect many taxes. They collect ....taxes.
2. People do not buy luxuries when they have ....money.
3. When low-paid wage earners have

....money they buy ....essential items.4. He understands ....about taxes, but he wants to know more.5. I have ....allowances from the government, I pay a lot of taxes.6. He earns .....,that is why he pays big taxes.7. Is there any income in the company?-Yes, but very.... .8. Give me ....time to submit my individual tax form to the tax authorities.9. I know....taxation rules, and now I can calculate my individual tax rate. 10. ....voters are aware of paying VAT, but everyone is conscious of the income tax they pay.

**Ex.12. Open the brackets and put the correct forms of the verbs.**

1. Excise duties (to be) another form of indirect tax.
2. When governments (to decide) what should eligible for duty they think of social benefits.
3. Excise duties (to levy) on alcohol and petrol.
4. To restrict a certain type of spending severe import duties may (to introduce).
5. Stamp duties (to become) less and less popular in the developed industrialized nations with every year.
6. In recent years (to be) a tendency in many countries to move from direct taxes on income to indirect ones on spending.
7. A percentage (to add) to the final price in the shop.
8. VAT normally (to collect) by Customs and Excise authorities.
9. Anything zero-rated could (to charge) at any time.
10. A sales tax may (to fix) by local or state authorities.
11. Sales tax and VAT can (to levy) on products at a uniform rate.
12. Articles which (to see) as luxuries can (to impose) higher rates of tax.

**Ex.13. Fill out the following table, use the given information in the text “Indirect Taxes-Sales and VAT”.**

<b>VAT</b>	<b>Sales tax</b>
1.?	1.Added to the final price in the shop.
Administered by Customs and Excise Authorities	2.?
Paid by self-employed individuals and companies.	3.?
4.?	4.Levied virtually on all goods.
5.The rate of VAT is about 17.5%	5.?
6.?	6.Can be at a uniform or different rates.
Few voters are aware of paying it	7.?



**Ex.14. Retell the text “Indirect Taxes-Sales and VAT” with the help of the following plans. Use linking words below.**

- taxation tendency in recent years
- the difference between VAT and a sales tax
- the rates of VAT and a sales tax
- the reason of VAT popularity with governments
- visitors’ taxes

*to levy, sales taxes, to move from direct taxes to indirect ones, VAT, stage of manufacture or service, exempt from, zero-rated, to claim a refund, to fix a tax, luxuries, essential items, to benefit from, to be aware, excise duties*

- **Read and translate the text “Indirect Taxes”. Pay carefully attention to the percent of GNP in Great Britain which contains excise tax on tobacco and alcohol as well as petrol.**

### **TEXT INDIRECT TAXES**

Compared with the others, Britain relies mostly on levies in selected goods, mainly tobacco, alcohol and petrol. The tax yield on these three alone amounts to nearly seven per cent of GNP, over half as much as the next highest country (Sweden), twice as much as Germany and France, and three times the American proportion. In all the countries except UK, the greatest amount of indirect revenue comes from some form of general sales or turnover tax, spread over virtually all goods and services. Only in Britain is there the high degree of tax selectivity on certain products, not only by means of excise duties but by the nature of the existing purchase tax. As a result of this policy of real punishment for a few items and none for most, the lack of flexibility in indirect taxation is such more marked in the UK.

If the balance of taxation in the UK is not to become even more in favour of direct taxation, new sources of indirect revenue must be found, because further manipulation of selective taxes is now severely limited. The regressive and inequitable nature of the existing pattern is likely to force a British move towards the “wider-spread” concept favoured by the other countries. The “averagness” of British taxation considered as a whole conceals serious weakness and defects in its constituent parts. The compromise pattern is now creating problems which less middle of the road systems are able to avoid. If this is so, basic tax reform in this country is essential and urgent, and although recent tax innovations and changes have been introduced, they have made little difference to the balance between different types of taxation being concerned mainly with the methods of levying each.

*(from “Britain’s Taxes. Some International Comparison”*

- **Read and translate the text “Value Added Tax (VAT)” and answer the question: In what cases can the trader reclaim the VAT he paid on his inputs?**

## **TEXT**

### **VALUE ADDED TAX (VAT)**

VAT is a general sales tax which applies to a wide range of goods and services. The tax is charged to the sellers of output and their tax liability amounts to a percentage of the value added at that particular stage of production. The firms engaged in the production of a commodity add VAT to the value of their outputs, but they deduct from this figure the amount of VAT already paid on their inputs. In other words they pay only on the value added by their particular activities.

Certain goods and services are given special treatment, they are either exempt or zero-rated. When goods and services are exempt the trader does not charge his customer any output tax, but he can not claim back any VAT already paid on his inputs. Exemption from VAT applies to land (including rents), insurance, postage, betting and gaming, finance, education, health services, burial and cremation.

Zero-rating means complete relief from VAT. A trader does not charge VAT on the goods and services he sells and he can reclaim any VAT which has been paid on his inputs. Zero-rating applies to export, food (except meals out), children’s clothing and footwear, books, newspapers, fuel (except road fuel), construction, passenger transport, drugs, and medicines on prescription and certain supplies to charities.

A major reason for the introduction of VAT in the UK was that it is necessary condition of EEC membership. Since VAT is not levied on exports (i.e. exporters can claim any VAT already paid on the goods) it should provide some incentive to exporters.

*(from “Introduction Economics” by Stanlake G.F.)*

#### **Ex.1. Answer the following questions.**

1. To whom is VAT charged?
2. How is their tax liability defined?
3. What do firms add and deduct when calculating VAT?
4. What does special treatment of certain goods and services mean?
5. What does the trader do in case of VAT exempt goods and services?
6. What is exempt of VAT?
7. What does the trader do in case of zero-rated VAT goods and services?
8. What items are zero-rated?
9. Why was VAT introduced in France?
10. How can VAT encourage exporters?

#### **Ex.2. Translate the following sentences into Uzbek and use them in your speech.**

levied on exports, charge an output tax, a wide range of goods and services, their tax liability amounts to, value of outputs, special treatment, zero-rated, claim back, complete relief from VAT, apply to, EEC membership, output tax, trader, particular activities, incentives to exporters, different rates of taxes

**Ex.3. Identify that what words and word-combinations express the same meaning in English and in Uzbek.**

a necessary condition, sales tax, a wide range of goods, to charge the customer, tax liabilities, production of commodities, the value of the outputs, exempt from taxes, zero-rated, applies to insurance, supplies to charity, medicines on prescription, a major reason

зарур шарт-шароит, товарларнинг кенг ҳажми, ноль солиқ ставкасидан бошлаб, товарларни ишлаб чиқариш, савдо солиғи, хайрия бадали, рецепт бўйича дорилар, асосий сабаб, суғуртага тегишли, харидорлардан солиқ ундириш, солиқ мажбуриятлари, ишлаб чиқарилган маҳсулотнинг қиймати, солиққа тортилмайдиган

**Ex.4. Try to make up short speech fragment or situation using the following sentences concerning VAT.**

- exemption from value added tax
- relief from value added tax
- definition of value added tax
- reasons for introduction of value added tax

**TEXT**  
**ZERO-RATING AND EXEMPTION**

If a supply is zero-rated this means that no tax is charged on the supply but credit is given to the supplier for all tax on his inputs relating to that supply. Thus, a business which exports most of its products will probably find that its returns for an accounting period show more tax on its inputs than on its outputs (the majority being zero-rated). In such a case, the business can claim a refund for the difference from Customs and Excise. In addition to exports, construction of new buildings, most food, books, newspapers, etc., (but not adverts there in) and many other items sold within the UK are also zero-rated.

Exemption of a supply of goods or services is not so favorable as zero-rating, for while this means that there is no VAT on the supply (as with zero-rating), there is no credit allowed for the corresponding tax on the inputs of the business. This introduces a hidden tax cost to that business, e.g., insurance and finance amongst others.

*(from "Business Taxation" by Keith A.)*

•Tell that what is known to you about VAT in the UK and other countries of EC and Uzbekistan.

•Read and translate the text “Capital Gains Tax”. Answer the question: Do you think Uzbekistan tries to blunt the impact of CGT?

## TEXT CAPITAL GAINS TAX

Capital gains taxes (CGT) are a form of tax on wealth, but they are not widely used and there has been a tendency in recent years to blunt the impact of the tax, particularly in countries anxious to promote investment. Again, they work in different ways, but generally are a tax on profits made on sale or disposed of items over a minimum value. Stock market investments, Unit trusts and antiques may all be subject to CGT. Land and property also attract CGT, though an individual’s principal domestic residence is often exempt. CGT is not simply paid on the sale of a possession: it becomes due when someone ceases to be its owner. Giving away a valuable painting, say, will not mean that CGT is escaped: its value will be assessed and taxed accordingly.

Anyone investing abroad should check the rules regarding CGT on foreign investors. They may be exempt, but this is by no means always the case. Where exchange control exist, the tax may have to be paid before the funds can be repatriated.

The way that a gains tax is imposed differs. It may be levied at the marginal rate of income or at a fixed rate. There may be a short –term rate of tax, which will be higher than the long-term rate, or there may be no long-term rate at all. The definition of short-term also varies. It will almost certainly be a year or less, but may be longer. CGT may be charged on any gain, though more likely there will be an annual exemption, so that minor gains to a specific total are not included. It may also be charged on all profits, or simply on those which are above the level of inflation, on the principle that a gain which is generated purely as a result of inflation is not a real gain at all. If, for example, inflation ran at an average level of 7% for 10 years that would result in a doubling of prices over the period simply to allow for inflation before CGT calculations are made. Any price which did not double would not be a true gain at all and only the surplus over that would be liable for CGT.

Exceptions to CGT also vary, but are likely to include anything given away to charity (including, in some countries, gifts to political parties): any profits on one’s main residence, gambling wins, transfers of assets between husband and wife, small personal belonging, and damages which may be awarded by courts for personal injury. Every country will have its own particular exemptions. It does not apply when assets are valued after death, there is usually quite separate tax for that situation.

The impact of CGT can be minimized in any one tax year by balancing out gains and losses, or by deferring some gains if one is reaching the tax threshold.

Some tax authorities allow losses to be carried forward from one tax year to another, so that they can be set against later gains, others do not.

(from "Guide to International Finance" by Alen M.)

### Vocabulary list you may need

capital gains tax – ссармоядан олинган фойда учун солиқ	blunt – юмшатмоқ
doubling - иккиланиш	impact – таъсир
allow - чегирмоқ	anxious - иштиёқли
surplus - ортиқча	promote – қўллаб-қувватламоқ
assets - мулк	disposal – ўтказиш, сотиш
personal - шахсан	principal - асосий
belonging - тегишли	possession - эгалик
damages - зарар	become due – муддати келмоқ
award – мукофот, ҳукм қилмоқ	cease - тўхтатмоқ
court - суд	assess – солиқни ҳисобламоқ
widely – кенг тарзда	term - муддат
injury – зарар етказиш	generate – ишлаб чиқармоқ
defer – кечиктирмоқ	reach - эришмоқ
threshold – остона	losses pl.- зарар (кўпликда)
short-term – қисқа муддатли	average - ўртача
long-term – узоқ муддатли	

### •GRAMMAR REVISION: The Complex Object

**A:** I'd like **you to make an appointment** for Mr. Mennon for tomorrow and I want **you to prepare the documents** for the talks.

**B:** When do you expect **Mr. Mennon to arrive** in Moscow?

**A:** he arrives tomorrow at 9 a.m.

### •Translate the sentences into Uzbek.

I'd like you to come and see us tomorrow.

He expects me to type his letter.

When would you like me to phone you?

Poor management caused the bank to collapse.

Everybody considered him to be the best student.

We know that the plants has overfilled its plan.

I hear that you have bought a new flat.

I saw him crossing the street.

**Ex.1. Answer the following questions according to the text.**

1. What is the capital gains tax (CGT)?
2. What are capital gains taxes not widely used?
3. What is subject to CGT?
4. What is often exempt from CGT?
5. When does CGT become due?
6. Why should a foreign investor check the rules regarding CGT beforehand?
7. At what rates can the tax be imposed?
8. What are the possible definitions of a short term?
9. Is there likely to be an annual exemption from CGT? Why?
10. Why is CGT usually charged on profits which are above the level of inflation?
11. What are the CGT exceptions likely to include?
12. Does the rule of exemptions apply when assets are valued after death?
13. How can the impact of CGT be minimized?
14. What do some tax authorities allow to do?

**Ex.2. Find the English equivalents of the following Uzbek expressions from the text above.**

кейинги йилларда шундай тендеция кузатилмоқдаки, даромад олишни хохламоқ, хорижий сармоядорлар учун белгиланган қоидалар, сармоя фойдасидан даромад олмоқ, муддат бир йўлга чўзилгандан кейин зудлик билан ҳаммаси йиғилади, аҳамиятсиз фойда, инфляциянинг юқори даражаси, ва ниҳоят даромад олинмади, кўриб чиқилмаган даврда нархларнинг иккиланишига олиб келди, эҳтимол барчаси қамраб олинади, солиқдан махсус озод қилмоқ, қабул қилинмайди, солиқларни пасайишига эришиш, бир йиллик солиқларни кейинги йилга ўтказиш

**Ex.3. Paraphrase the sentences.**

1. An individual's home is not liable for CGT.
2. CGT is levied when a possession changes its owner.
3. A gains tax is levied differently.
4. CGT may be imposed on any profit.
5. Charity contributions are included into exceptions to CGT.

**Ex.4. Explain the English meaning of the following statement.**

1. There has been a tendency to blunt the impact of the tax.
2. Land and property also attract CGT.
3. The tax becomes due when someone ceases to be the owner of the possession.
4. There may be exempt, but there is by no means the case.

5. CGT is a tax on profits made on sale or disposal of items over a minimum value.

**Ex.5. Match English equivalents of the words which express the same meaning in Uzbek.**

assess, term, vary, average, surplus, principal, exempt, assets, damages  
 асосий, овоз, ўртача, баҳоламоқ, зарарлар, мол-мулк, ортиқча, фарқ қилмоқ,  
 муддат

**Ex.6. Write down antonyms and synonyms of the words.**

to lose, poverty, sharpen, liable for tax, to be the same, gains, profits, blow,  
 eager, encourage, period, compensation, to produce, basic, tax-free, property, to stop,  
 to estimate, yearly

**Ex.7. Complete the sentences with the appropriate words from the box.**

profits	tax	exchange controls	levy
disposal	due	total	exempt
to promote	impact	assess	doubling

1. An individual's home is often....of CGT.
2. Many countries try to blunt ....of CGT.
3. Newly developing countries are anxious .....investment.
4. CGT is a tax on ....made on sale or ....of items over a minimum value.
5. A gain becomes ....when someone sells something.
6. When you give away a valuable painting its value will be ....and ....accordingly.
7. Where....exists, CGT has to be paid.
8. A gains tax may be ....at a fixed rate.
9. Minor gains to a specific ....are not included.
10. That rate of inflation will result in....of prices.

**Ex.8. Write down as much as possible nouns for following adjectives and then translate the word-combinations into Uzbek.**

**principal** – domestic residence. ...., ....., .....,  
**valuable** – assets. ...., ....., ....., .....,  
**annual** – exemption. ...., ....., ....., .....,  
**particular** – items. ...., ....., ....., .....,  
**marginal** – rate. ...., ....., ....., .....,  
**short-term** – rate of tax. ...., ....., ....., .....,

**long-term** – payment of tax. ...., ....., ....., .....,  
**minor** – gains. ...., ....., ....., .....,  
**personal** - belongings. ...., ....., ....., .....,

**Ex.9. Put the appropriate prepositions where necessary.**

1. There may a long-term rate....tax.
2. Many items are subject.....CGT.
3. Inflation ran....an average level ....15%.....5 years.
4. There is a special tax.....profits made.....sale or disposal.....items....a minimum value.
5. A gains tax may be levied.....the marginal rate of income or..... a fixed rate.
6. Capital gains taxes may be charged .....any gain.
7. The profits which are .....the level....inflation are also charged.....
8. ....the principle, that sort .....gain is not a real gain....all.
9. That situation resulted .....double growth of prices ....the period.
10. Tax authorities must allow .....inflation before CGT calculations are made.

**Ex.10. Put the appropriate prepositions where necessary.**

1. ....minor gains to....specific total are not included.
2. Capital gains taxes are ....form of....tax on....wealth.
3. There has been....tendency to blunt ....impact of ....tax.
4. CGT's are ....tax on profits made on sale or disposal of items over .....minimum value.
5. ....individual's principal domestic residence is often exempt of .....tax.
6. CGT is not simply paid on .....sale of ....possession.
7. ....way that....gains tax is imposed differs.
8. CGT may be levied at ....marginal or....fixed rate of....income.
9. ....definition of....short term varies very much.
10. ....short term certainly be .....year or less.

**Ex.11. Write four main forms of the following verbs.**

blunt, make, promote, attract, pay, become, cease, mean, escape, assess, check, exist, impose, levy, vary, charge, include, generate, allow, repatriate, give, award, have, apply, value, minimize, defer, reach, carry

**Ex.12. Make questions for following answers.**

1. CGT may be charged on any gain.
2. Where exchange control exists CGT has to be paid.
3. An individual's principal domestic residence is often exempt of CGT.
4. It becomes due when one ceases to be the owner of the possession.



5. The definition of short –term also varies.

**Ex.13. Translate the following sentences paying carefully attention to the words *specific, special, particular, separate*.**

*specific* 1) ўзига хос, алоҳида, ўзгача; 2) характерга хос, ажралиб турадиган; 3) маълум, муайян, аниқ, конкрет, чегараланган.

*special* 1) махсус, ихтисослаштирилган; 2) индивидуал, алоҳида; 3) шошилинич, фавқулодда; 4) бирор соҳага оид.

*particular* 1) хусусан, ўзига хос; 2) айрим, алоҳида; 3) истисно тариқасида, айнан, батафсил.

*separate* 1) алоҳида, мустақил; 2) мустақил, ажралган ҳолда; 3) индивидуал ҳолда, бўлак ҳолда

1. By transferring some resources to a central pool, communal projects for the common good, as purchased by a **particular** government, can be paid for.

2. This meant that the tax payer, as well as losing the whole of his or her income after a **particular** point, also paid a levy on wealth.

3. All indirect taxes on a **particular** good or service are paid at one rate.

4. An individual resident in a **particular** country pays tax in that country on all his or her income.

5. If, later on, the income from those savings is remitted to the country in question it becomes liable for tax in that **particular** financial year.

6. When first begun these payments were for **specific** purposes.

7. All workers and employers put substantial proportions of their wages into a **special** fund.

8. Individuals may then withdraw money for **specific** purposes such as housing.

9. Withholding taxes may be reduced by **special** tax treaties between countries.

10. The aim is to tax the additional value which every stage of manufacture puts on a **particular** product.

11. There has been a tendency in recent years to blunt the impact of the tax, **particularly** in countries wishing to promote investment.

12. Every country will have its own **particular** exemptions.

13. It does not apply when assets are valued after death, there is usually a quite **separate** tax for that situation.

14. To avoid the break up of businesses, governments sometimes offer **special** relief on business assets.

15. A company is a **separate** taxable body quite distinct from its owners and shareholders as individuals.

16. This is **particularly** true of developing countries.

**Ex.14. Write, what do these abbreviations mean?**

**VAT, GNP, DTR, the UK, PAYE, NIC, CGT, STC,**

**Ex.15. Translate the words and word-combinations into Uzbek and try to make up sentences with the help of them.**

again; though; this is by no means always the case; more likely; as a result of; for example; there has been a tendency; the impact of the tax; to promote investment; to be subject to; to be exempt of; to become due; foreign investors; a gain tax; a short-term rate of tax; to charge on; the level of inflation; average level; profits; particular exemptions; gains and losses

• **Read and translate the text “The Introduction of Capital Gains Tax”. Answer the question: Who is liable to capital gains tax in GB.**

**TEXT A**  
**THE INTRODUCTION OF CAPITAL GAINS TAX**

Capital gains tax was introduced by the Finance Act 1965 to tax gains on the disposal of assets after 5 April 1965 no matter when the asset was acquired. Only the proportion of the gain applicable to the period after 5 April 1965 is taxable, the apportionment being made on a time basis except in the case of quoted securities. Subsequent amendments and additions by later Finance Act have been consolidated in the Capital Gains Act 1979.

Capital gains tax is assessed on an actual basis, i.e. the actual gain arising in the tax year to 5 April or accounting period in the case of a company. In the case of individuals, tax is payable on 1 December following the end of the year of assessment or 30 days after the assessment, if later.

Interest is charged at 11% per annum from the due date. Where an appeal is made it must be within 30 days of the assessment.

All persons who are resident or ordinary resident in the UK are liable to capital gains tax on gains arising from the disposal of assets, wherever those assets are situated. In this context, person includes individuals, trustees and companies, corporation tax in chargeable gains. Nevertheless the gains are calculated according to the rules of capital gains tax.

Individuals who are resident and ordinarily resident but not domiciled in the UK are only liable to tax on gains arising on assets situated abroad when those gains are remitted to the UK.

*(from “Business Taxation” by Astbury Keith)*

**TEXT B (Part 1)**  
**CAPITAL GAINS TAX IN GB**

This particular tax is levied on the increase in the value of certain assets between the time of their purchase and the time of their sale. Any increase in the value of most assets is taxable when the assets are disposed of. In the 1998 Budget,

the taxation of capital gains was related to the taxation of income. For basic rate tax-payers, capital gains were taxed at 25 per cent, and for higher rate tax-payers they were taxed at 40 per cent. There are important exemptions for such things as personal private residences, private motor cars, winning from gambling, and capital gains on government securities. In 1998-99, the first \$5 000 of an individual's capital gains in the year were also exempt.

### TEXT C (Part 2)

Individuals pay income tax on earning from labor, rents, dividends, and interest. The return on an asset is not just the dividend or interest payment but also the capital gain. Although many economists would argue that capital gains, as for example when a company shares are purchased for \$2 and subsequently sold for \$3, are as much income as the dividend component of the return on an asset, in practice the Inland Revenue assesses and taxes capital gains separately. National insurance contributions by individuals are also a form of direct personal taxation. Companies pay corporation tax calculated on their taxable profits after allowance for interest payments and depreciation. They also make a national insurance contribution on behalf of their employees.

*(from "Introductory Economics" by Stanlake G.F)*

### Vocabulary list you may need

acquire – эга бұлмоқ	ordinarily - одатдагидек
apportionment – мутаносиб	trustee - васий
quote – нархни белгиламоқ	the latter - сўнгги
subsequent – оқибатида	domicile – доимий яшаш жой
amendment – тузатиш	remit - жұнатмоқ
consolidate – мустақкамламоқ	applicable – мос, мувофиқ
per annum- бир йилга	argue – муҳокама қилмоқ
disposal – халос бұлмоқ	accounting - бухгалтерия
act - акт, қонун	payable – тўланадиган
introduced – тадбиқ қилмоқ	basis – асос, фундамент
assets – мулк, капитал	matter – масала

### • GRAMMAR REVISION: if - , when – clauses

If you read the text you will get the answer.  
When I read the text I shall take some notes.

### • Underline *if* – and *when*- clauses and translate the sentences:

If the price is considered too low the government will set a support price.  
If I understand the lecture I will certainly take proper notes.  
When they remunerate all the expences they will start producing another model.  
If he acquires sufficient knowledge he will start research work.  
As soon as he comes he will send us all the necessary information.  
He will study the problem thoroughly before he makes a report.

**Ex.1. Answer the questions according to texts above.**

1. What is taxed according to the Finance Act 1965?
2. To what period is proportion of the gain taxed?
3. On what basis is the CGT assessment made? and the apportionment?
4. What does “person” mean in the context of this law?
5. To what are companies assessed?
6. How are gains calculated for companies?
7. On what condition are individuals liable to this tax?

**Ex.2. Clarify that which of the following statements correspond to the content of the text “The Introduction of Capital Gains Tax”.**

1. Capital gains tax was introduced in several stages.
2. Capital gains tax is assessed on gains when they arise from the disposal of assets.
3. Individuals, trustees and companies are liable to capital gains tax.
4. Individuals who are residents, but live abroad are subject to tax on gains arising on assets situated abroad.
5. In the context of CGT law “person” means a wide range of taxable entities.
6. The Finance Act 1965 to tax gains on the disposal of assets had amendments and additions later on.
7. Capital Gains Tax works on a time basis in all cases.
8. The date the tax is payable for individuals begins on the first of December and lasts till the end of the year.
9. Individuals who are resident of the UK but do not live there are free from CGT.
10. Appeals concerning the assessment are accepted within a limited period of time.

**Ex.3. Find English equivalents of the following Uzbek statements in the texts above.**

1. Сармоя (капитал) даромад солиғи ҳисобланади ва тўланади.
2. Сармоя солиғи қонунчилигидаги сўнгги ўзгаришлар ва тузатишлар.
3. Буюк Британияда истиқомат қилмайдиган Буюк Британия фуқаролари тўғрисида.
4. “Шахс” тўғрисида.
5. Ушб солиқнинг тўлаш жараёни тўғрисида

**Ex.4. Make sure which English and Uzbek words conform each other according to their meaning.**

chargeable, interest, case, actual, nevertheless, introduce, assets, disposal, applicable, securities, to assess, accounting period, payable, resident, to arise, calculate, rule

ҳисобламоқ, баҳоламоқ, доимий истиқомат қилувчи, жорий қилмоқ, мулк, ҳисобот даври, тўланадиган, қимматли қоғозлар, ўтказмоқ, қоида, шунга қарамасдан, юзага келмоқ, солиққа тортиладиган, аслида, ҳолатда, ссуда фоиизи, ишлатиладиган

**Ex.5. Speak about the history of capital gains tax and its charges, payments as well as who pays this tax in Great Britain. Compare it with Uzbekistan.**

**Ex.6. Translate the following Uzbek sentences into English.**

1. Давлат одамларнинг моддий ҳолати ҳақида солиқ органларига декларация тақдим қилишларини мажбур қилмайди.
2. Мамлакатда хорижий сармоядорларга шароит яратиш мақсадида улардан юқори солиқ ставкали солиқ ундирилмайди.
3. Сармоянинг ўсиш даврида компанияларга солиқ юкининг оғирлигини тушириш нотўғридир.
4. Айрим ҳада ва мерослар тўлиқ солиқ тўловларидан озод қилинган.
5. Мамлакат ичкарасида ишлаб чиқариладиган маҳсулотлар одатда акциз божларидан озоддир.

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**SHORT DICTIONARY OF ECONOMICS/BUSINESS/TAXATION**  
**Инглизча Иқтисодиёт, Бизнес ва Солиқ терминларининг қисқача луғати**

**Ability to pay principle** – тўловлик қобилияти:

Юқорироқ даромадга эга бўлган шахслар томонидан мутлоқ ёки нисбатан кўпроқ солиқлар тўлашини белгиланиши.

**Ad valorem tax** –адволар солиғи:

Ўзбекистонда мол-мулк солиғига тўғри келиб, мулкни бозор қийматидан келиб чиқиб ундириладиган солиқни ҳисоблаш назарда тутилади.

**Account** – ҳисоб рақам:

Ташкилот ва яқка тартибдаги тадбиркорларнинг шартнома асосида банкда очилинадиган ҳисоб рақами бўлиб, кирим – чиқим операциялари амалга оширилади.

**Accrued interest** – анатоцизм:

Фоизлардан фоиз олиш, фақат дастлабки миқдордан эмас, ўтган вақтда ошган фоизлардан ҳам фоиз ҳисоблаш.

**Amortisation** -амортизация:

Асосий воситаларни эскирган қисмининг қийматини маҳсулотнинг таннархига киритилиши.

**Amortization fund** – амортизация фонди:

Асосий фондларни оддий ва кенгайтирилган тарзда ишга туширишга мўлжалланган пул маблағлари; у икки ёқлама табиатига эга, яъни у бир йўла асосий фондларнинг эскириш ўрнини қоплаш ва уларни кенгайтирилган тарзда ишга тушириш жараёнларига хизматқилади.

**Advance**- аванс:

Бир жисмоний ва юридик шахс томонидан бошқасига моддий бойликлар сифатида муайян ишни бажариш, хизмат кўрсатиш ва бошқалар учун келгусида тўланадиган пул миқдори. Ходимга аванс ишқақи ҳисобидан, хизмат сафари харажатлари учун ва бошқа мақсадларда берилади.

**Alternative minimum tax** – альтернатив минимал солиғи:

Жами тушган даромаддан маҳсулотни ишлаб чиқаришга кетган моддий харажатини чегириб ташлаш.

**Aggregation** – мажмуи, (ҳаммаси):

Солиқ тўловчининг турли манбалардан оладиган даромадини ҳисоблаб, ўсиб боровчи шкалада ҳисоблаш.

**Absolute tax incidence** – мутлоқ солиқ юки:

Солиқ юкининг реал тақсимооти бўлиб, ялпи ички маҳсулот таркибидаги солиқ улуши.

**Agent** – Агент:

Юридик ёки жисмоний шахс бўлиб, фирманинг ҳисобидан ёки унинг номидан, унинг хизматчиси бўлмай туриб, бошқа шахснинг (принципалнинг) топшириғи бўйича операцияларни амалга оширувчи шахс.



**Arbitrage (arbitration)** – арбитраж:

Битта товарнинг ўзига қўйилган нархлар ўртасидаги фарқдан фойда олиш мақсадида битта ёки бир нечта бозорлардан бир вақтнинг ўзида харид қилиш ва сотиш (шартномалар) операцияси.

**Assets** - активлар:

1) Моддий ва номоддий активлар. 2) Мажбуриятлар сотилиши ва ўрни тўлдирилишида амалга ошириладиган активлар (пул маблағлари, чеклар, векселлар, пул ўтказиш, аккредитивлар).

**Assignment** – ассигнация:

Қоғоз пуллар. Товар ишлаб чиқаришнинг ривожланиши, олтин ҳамда бошқа металларни пул сифатида муомаладан чиқаришнинг иқтисодий мақсадга мувофиқлиги.

**Appeal** - шикоят, этироз:

Солиқ органлари томонидан ўтказилган текширув натижасида солиқ тўловчи томонидан билдирилган эътироз 10 кун ичида солиқ органи ёки ундан юқори бўлган ташкилотга мурожаат қилиши мумкин.

**Association** – ассоциация:

Юридик ва жисмоний шахсларнинг ихтиёрий бирлашмаси.

**Appropriation of funds**-жамғармани мувофиқлашуви:

Давлатга қайтариб берилмаслик шарти билан аниқ мақсадга қаратилган молиявий кўмак (ссуда/субсидия,)

**Accrualbasis** – ҳисоб базаси:

Ҳисобларни киритиш усули бўлиб, солиқ ва бухгалтерия ҳисоб китобларини олиб бориш мақсадида кирим-чиқим маблағларини реал (қатъий) ҳисоблаш жараёнида фойдаланилади.

**Acceptance** – акцепт:

1) Бошқа томон таклифига (офертага) мувофиқ шартнома тузишга розилик; 2) халқаро ҳуқуқда – шартнома шартларига боғлиқлик ҳақидаги бир томонлама аризалар

**Active trade balance** – актив савдо баланси:

Мамлакатдан четга чиқарилаётган товарларнинг (экспортнинг) мамлакатга кириб келаётган товарлардан (импортдан) ошиб кетишлигини характерловчи савдо баланси.

**Excise, (excise duty)** – акцизлар:

Асосан оммавий истеъмолдаги товарлар ва хусусий корхоналарнинг нархига ёки тарифига қўшилаётган бевосита товарларга солинадиган солиқлар тури.

**Amortization (depreciation)** – амортизация:

Аста-секин эскираётган асосий фондлар қийматини ишлаб чиқарилаётган маҳсулот қийматига ўтказиш. Пул маблағларининг мақсадли жамғарилиши ва уларнинг кейинчалик эскирган асосий фондлар ўрнини тўлдириш учун қўлланилишидир.

**Automated information system:**

Автоматлаштирилган ахборот тизими.

**Aval (bill of exchange)** – Аваль:

Алоҳида кафолат ёзувига эга бўлган кўринишдаги векселли талабнома. Талабномани берганшахс (авальчи) ушбу талабнома (вексель) бўйича ҳар қандай мажбуриятнинг бажарилишига масъул шахслар (акцептант, вексель берувчи, индоссантлар) вексельгаси олдида масъулиятини ўз бўйнига олади.

**Barter** – бартер (айрибошлаш):

Алмаштириш, айрибошлаш; бирор товарни бошқа товарга ёки маҳсулотга алмаштириш

**Bill of credit** – аккредитив:

Аккредитив хатда кўрсатилган шартларни бажаришда жисмоний ёки юридик шахсларга маълум тўлов тўлаш ҳақида банктўловномаси.

**Bond** – бонлар:

1) Давлат хазинаси томонидан чиқариладиган, шунингдек, баъзи муассаса ва корхоналар томонидан ҳам чиқариладиган қарзли мажбуриятлар; 2) майда пул сифатида вақтинча оборотга чиқариладиган кам қийматли қоғоз пуллар.

**Bonus** – бонус:

Қўшимча рағбатлантириш, тақдирлаш пули, мукофоти; сотувчиларнинг қилинган иш ёки алоҳида битимга мувофиқ харидорга таклиф қиладиган қўшимча чегирма.

**Customs (customs house)** – божхона:

Товар, маҳсулотларнинг экспорти ва импорти операцияларини назорат қилувчи ва бож тўловларини тўловчи ташкилот, божхона.

**Customs union** – божхона иттифоқи:

Ягона божхона тарифларини ташкил этиш ва божхона чегараларига чек қўйиш мақсадида икки ёки ундан ортиқ давлатларнинг келишуви. Б.И. аъзоси бўлган давлат товарини бошқа би. аъзоси бўлганда влат худудига бож тўловларсиз киритади.

**Preference** - преференция

Инвестицион ва инновацион харажатларни молиялаштириш учун инвестицион олик кредити ва мақсадли солиқ имтиёзи кўринишида белгиланган (ўрнатилган) имтиёз ёхуд афзаллик.

**Dividend** – дивиденд:

Тақсимлашга мўлжалланган акционерларнинг соф фойдаси (даромади), акционерлик жамияти ёки корхона соф фойдасидан ҳар бир акция учун акционерларга маълум даврдан сўнг (ҳар йили айрим ҳолларда, ҳар чоракда) тўпланадиган даромад.

**Free goods** – божсиз юк келтириш:

Бож хона божларидан озод этилган товарлар импорти бўлиб, у алоҳида товарларга ёки бир турли мамлакатлардан келадиган импорт товарларга нисбатан қўлланилади ва у вақтинча ёхуд узоқ муддатли бўлиши мумкин.

**Quote** - квота:

1. Тегишли битим доирасида миллий ёки халқаро бирлашма иштирокчиларининг ишлаб чиқариш ёки сотишда иштирок этиш ҳиссаси. 2. Халқаро иқтисодий ёки молия - валютавий ташкилотнинг устав фонди ёки капиталида мамлакатнинг бадали. 3. Солиққа тортиш бирлигидан олинадиган солиқ ставкаси. (абсолют ифодада ёки

ҳисса кўринишида) 4. Ниманингдир қисми, ҳиссаси, нормаси, миқдорий чекланишлар.

**Licence** - лицензия:

У ёки бу маҳсулотни тайёрлаш, хўжалик, ишлаб чиқариш ва илмий фаолиятнинг турини амалга ошириш, товарларнинг маълум бир тури ва миқдорини экспорт ёки импорт қилиш, олиб кириш, олиб чиқиш ёки ўтказиб кетишга давлат ёки маҳаллий бошқарув органларининг расмий рухсати (розилиги). Янги техника ва технологияга асосан лицензия уч хил бўлади: 1) оддий лицензия; 2) махсус лицензия; 3) тўла лицензия.

**Leasing** - лизинг:

Молия - кредит муносабатларининг шаклларида бири бўлиб, корхоналар томонидан машина, асбоб-ускуна ва шунга ўхшаш жиҳозларни узоқ муддатли ижарага олинишини англатади. Лизингда, унинг объектлари одатда (лекин мажбурий тартибда эмас) ижарага берувчи корхонанинг балансидан ижарага олувчи корхонанинг балансига пировардида ўтказилади. Бу тартибдаги битимлар ижарачи корхона учун фойдали ҳисобланиб, улар молиявий зарар кўрмайдилар ва одатда солиқ ва амортизация имтиёзларига эга бўладилар.

**Calculation** - калькуляция:

Маҳсулот бирлиги ёки бажарилган иш тан - нархини ҳисоблаб чиқариш. Калькуляция - таннарх бўйича режа ёки ҳисоботнинг асосий кўрсаткичларидан бири ҳисобланади.

**Obligation** - облигация:

Фуқаролик қонунларига мувофиқ облигация - қимматли қоғоз. Уни сақловчи, облигацияни чиқарган шахсдан, облигацияда шартномасида назарда тутилган муддатда облигациянинг номинал қийматини ёки бошқа мулквий эквивалентини олиш ҳуқуқига эга. Облигация сақловчига облигациянинг номинал қийматидан облигацияда қайд этилган миқдорда фоизлар олиш ҳуқуқини ёки бошқа ҳуқуқларни ҳам беради. (Фуқорлик кодексининг 741- моддаси).

**Investor** - инвестор:

1. Шахсий қарзи ва жалб қилинган маблағларни инвестициялар шаклида жойлаштиришни амалга оширувчи ва уларнинг мақсадли фойдаланишини таъминловчи инвестицион фаолият субъекти. 2. Қимматбаҳо қоғозларни сотиб олувчи жисмоний ёки юридик шахс.

**Privilege** - привилегия :

Имтиёз - маълум бир мажбуриятларни бажаришдан қисман (ёки тўлиқ) озод этиш, маълум бир афзалликларга (қулайликларга) эга бўлиш, масалан: солиқ имтиёзига.

**Rent** - ижара: (рента)

Ижара - шартнома, мулквий ёлланишдан иборат бўлиб, унга мувофиқ ижарага берувчи (ижарадор) маълум ҳақ (мукофот, такдирланиш) - ижара ҳақи асосида мулкни ижарага олувчига (ижарачига) вақтинчалик фойдаланиш учун беради.

**Identificationnumber** - идентификация номер:

Ҳар бир жисмоний шахсга Давлат солиқ кўмитаси томонидан солиқ тўлаш мажбурий эканлиги, ҳақида бериладиган индивидуал (шахсий) гувоҳнома рақами.

**Grant**- грант:

Инновацион характердаги ишларни мақсадли имтиёзли молиялаштириш. Солиққа тортиш мақсадлари учун «грант» термини қўлланилганда хорижий хайрия ташкилот (фонд) лари томонидан корхона ва ташкилотларга пул ёки натурал шаклда, илмий-тадқиқот, тажриба, конструкторлик ишларини, ўқитиш, даволаш ва бошқа шу каби мақсадларни амалга ошириш учун уларни фойдаланганлиги тўғрисида ҳисобот бериш шарти билан бериладиган маблағлар тушунилади.

**Dumping**- демпинг:

Экспорт товарларни ички бозор нархига қараганда паст нархларда сотиш (бозорда рақобатчиларни енгиб чиқиш мақсадида моллар ва хизматлар нархларини сунъий тарзда пасайтириш).

**Antidumpingduty** - Демпингга қарши бож.

**Deposit** - депозит:

1. Кредит ташкилотларида сақланадиган қимматли қоғоз. 2. Пулни захирага (депозитга) кўчириш. 3. Қарздор кредиторларга бериб юбориш учун суд муассасасига ажратадиган пул суммаси ёки қимматли қоғозлар.

**Declaration** - декларация:

Муайян ахборотдан иборат бўлиб, маълум қоидаларни эълон қилувчи баёнот, ҳужжат. Масалан: солиқ ёки божхона декларацияси.

**Devaluation**- девальвация:

Миллий пул (валюта) бирлигининг расмий шаклда даражаси пасайиши.

Валюталарнинг расмий қиймати уларнинг олтин таъминотини таққослаш билан белгиланган давр (1978 йил) гача девальвация - пул бирлигининг таркибидаги олтин ҳиссасини камайтириш йўли билан амалга оширилган. Ҳозирги вақтда эса у барча эркин алмашинадиган валюталар (одатда, АҚШ доллари, Англия фунт стерлинги, евро ва бошқалар) га нисбатан пасайтириш йўли билан амалга оширилади.

**Mechanism** - механизм:

Бирор бир ишни (операцияни) натижали яқунлашга олиб келувчи кетма-кетлик (изчиллик) жараёни. Масалан: солиқ ундириш механизми.

**Market** – бозор:

Товарлар билан пулларнинг ҳаракатини таъминловчи ишлаб чиқариш ва истеъмол ўртасида, сотувчи ва харидор ўртасидаги муносабатлар тизими. Маълумотлар манбаи сифатида миллионлаб товар ишлаб чиқарувчиларни бир-бири билан боғловчи бўғин.

**Offshore** - оффшор:

Дунёдаги молиявий марказлар, шунингдек банк операцияларини тавсифлаш учун қўлланилувчи термин. Хориждаги капитал маблағларини юқори самара берадиган қилиб жойлаштириш шарт - шароити яратилган иқтисодий зона, худуд маркази. Кредит ва бошқа муассасалар (миллий ва хорижий) резидентлар билан (хорижий жисмоний ва юридик шахслар билан) хорижий валютада банк операцияларини амалга оширадиган марказлар «off-shore» дейилади. Бундай марказларда ҳисобга олинган ташкилот (компаниялар) қисман ёки тўлалигича солиқдан озод этилади.

«Off-shore» термини билан халқаро ҳуқуқнинг солиқ тўланмайдиган ҳудудларидаги компанияларни ҳам аташади.

**Aviso** - авизо:

Ўзаро боғлиқ бўлмаган ҳисоб - китоблар таркибидаги ўзгаришлар ёки пул ўтказиш, мол жўнатиш ҳақидаги хабар ва маълумотномалар.

**Accreditative** - аккредатив:

Махсус ажратиб қўйилган маблағлар ҳисобига корхоналар ўртасидаги шаҳарлараро нақд пулсиз ҳисоб - китобда фойдаланиладиган банк ҳисоб рақами тури. Кимга берилган бўлса, ўша шахснинг кўрсатилган суммани банк муассасидан олиш ҳуқуқини тасдиқловчи пул ҳужжати.

**Accountsreceivable** – дебитор қарз:

Ўзаро муносабатлар натижасида жисмоний ёки юридик шахсга корхонанинг қайтариши зарур бўлган барча қарзлари суммаси; корхонага етказиб берилган товар ёки кўрсатилган хизмат учун тўлаши керак бўлган барча сумма.

**Excise**- акциз:

Конкрет товарни сотиб олиш билан боғлиқ сарфларга солиқ; оммавий истеъмол товарларига билвосита солиқлар; акциз солиқдан кўзланган мақсад давлат бюджетини даромадларини оширишдан иборат. Сигарет, ароқ, туз, чой каби маҳсулотлар акциз солиғи объектидир. Масалан, сигаретни нархи 50 сўм бўлса, унга давлат 10 сўм акциз солиғини солади, натижада у 60 сўмдан сотилади ва 10 сўм давлат бюджетига даромад сифатида тушади.

**Audit** - аудит:

Хўжалик юритувчи субъектлар фаолиятини текшириш, тафтиш қилиш, таҳлил этиш, ҳамда йиллик бухгалтерия ҳисоботи ва баланси бўйича хулоса ва кўрсатмалар бериш.

**Auditor**- аудитор:

Ташкилот ва корхоналарнинг молиявий - хўжалик фаолиятини холисона тафтиш қилиб, таҳлил қилувчи ҳамда уларга тегишли маслаҳатлар берувчи мустақил мутахассис.

**Auction**- аукцион:

Молларни оммавий тарзда сотувга қўйиш йўли билан сотиш учун муайян жойларда ташкил этилган махсус ким ошди савдо бозорлари. Харидорлар орасида энг юқори нархни таклиф қилган товарни сотиб олади. Бу нарх аукцион нархи бўлади.

**Balance** - баланс:

Муттасил ўзгариб турувчи ходиса ёки тушунчанинг нисбатини ифодаловчи кўрсаткичлар тизими. Миллий иқтисодиётни мақсадга мувофиқ ривожланишини, унинг самарадорлигини таъминлашда зарурий нисбатлар. Миллий иқтисодиёт соҳалари, моддий, тармоқлараро тўлов, қиймат, меҳнат, ресурслар, ёқилғи, эгергетика, фойда баланслари, аҳоли пул даромадлари ва харажатлари баланси, бухгалтерия баланси ва шу каби баланслар мавжуд.

**Banknote** – банкнотлар:

Банк билетлари – марказий эмиссия банклари томонидан чиқариладиган пул белгилари. Ҳозирги кунда улар қоғоз пулларнинг асосий тури ҳисобланади.

**Banknotecirculation** – банкнотлар муомаласи, ҳаракати:

Марказий банклар томонидан чиқарилган муомала ва тўлов воситаси сифатидаги банк билетларининг фаолият кўрсатиши.

**Bankruptcy** - банкротли, синиш:

Қарзли ночорлик, тадбиркорнинг ўз қарз мажбуриятлари бўйича маблағи бўлмаганлиги учун тўлашдан бош тортиши. Корхона суднинг қарз мажбуриятлари бўйича ҳисоблашиш қобилияти йўқлиги ҳақидаги қароридан сўнг расмий даражада банкрот бўлиб қолади. Суд корхонанинг ўз илтимосномасига (ўз хоҳиши бўйича тугатилиши) ёки унинг кредитлари талаби билан (мажбурий тугатилиши) ҳақида қарор чиқаради.

**Buisness** - бизнес:

Пул топишга, фойда олишга йўналтирилган иқтисодий фаолият. У хўжалик юритиш кўламига қараб йирик, ўрта ва майда турларга бўлинади. Шу билан бирга «бизнес» бир қанча маъноларга эга: а) мутахассислик; б) тижорат фаолияти; в) савдо корхонаси, фирма; г) фойдали битим.

**Businessman** – бизнесмен:

Коммерсант, даромад ёки бошқа шахсий фойда келтирадиган иқтисодий фаолиятнинг исталган қонуний тури билан шуғулланувчи тадбиркор.

**Basisprice** – базис нархлар:

Молнинг сифати ёки навини аниқлаш учун белгиланадиган нарх, у олди-сотди битимида келишилган бўлади ва етказиб бериладиган молнинг ҳақиқий нархини белгилаш учун асос бўлиб хизмат қилади.

**Barter**- бартер:

Пул тўловисиз бевосита мол айрибошлаш савдоси.

**Benefit** – фойда:

Хўжалик юритувчи субъектнинг соф даромади шакли; Хўжалик фаолиятининг умумлашган кўрсаткичи. Фойда-баланс фойдаси, товар маҳсулотини ишлаб чиқаришдан олиган фойда ва ҳисоб фойдасига бўлинади; товарлар реализацияси ва хизматлардан келган даромадлар суммасидан харажатлар ва солиқларни чегириб ташлангандан сўнг қолган пул.

**Broker**- брокер:

Қимматли, мол ва валюта биржаларида битим тузишда воситачилик билан шуғулланувчи шахс ёки фирма.

**Budget** - бюджет:

Давлат, корхона ёки айрим олинган шахснинг маълум муддат учун белгиланган даромад ва харажатларининг ҳисоби.

**Bonification** - бонификация.

Етказиб берилган юқори, сифатли товар учун шартномадаги баҳо устига қўйиладиган устама нарх. Кўпроқ ташқи савдода қўлланилади.

**Bookvalue** – балансли қиймат:

Узоқ муддатли активнинг йиғилиб қолган эскириш қиймати чегириб ташлангандан кейинги қоладиган дастлабки қиймати (ўз капиталнинг камёб мажбурият ва

моддалари); янада кенгроқ маънода – тегишли счётининг қолдиқ камайишини ҳисобга олган ҳолдаги мазкур актив қиймати.

**Debt-** дебит:

Ҳисобхона ҳисобида қарз олганларнинг қарзини кўрсатувчи қисм.

**Debtor-** дебитор:

Корхона, ташкилот, шунингдек, маҳкамадан қарзи бўлган жисмоний ва юридик шахс.

**Deflation-** дефляция:

Муомладаги ортиқча қоғоз пулни муомаладан чиқариб ташлаш йўли билан пул кўламини камайтириш.

**Dealer-** диллер:

Моллар, қимматли қоғозлар ва валюта олди - сотти савдо битимларида воситачилик қилувчи шахс ёки фирма.

**Diversification-** диверсификация:

1. Бир бири билан технологик жиҳатдан боғлиқ бўлмаган ишлаб чиқариш турларининг бир вақтда ривожланиши ва маҳсулот турларининг кўпайиши. 2. Маркетинг стратегияси, фирманинг асосий ишлаб чиқаришга боғлиқ бўлмаган янги маҳсулотлар бозоридаги фаолиятини кенгайтиришга йўналтирилиши.

**Denomination** – деноминация:

Эски пул бирлигини янгисига алмаштириш билан миллий пул бирлигини мустаҳкамлаш.

**Denunciation** – денонсация:

Шартномани бекор қилиш; бирор давлат томонидан иккинчи давлатга улар ўртасидаги аҳднонинг бекор қилинганлигини билдириш.

**Depositor** – депонент:

Депозит счёти бўлган, қимматли нарсаларини депозит банкка қўйган шахс ёки фирма.

**Engineering** - инжиниринг:

Савдо қоидаларига асосланган муҳандислик маслаҳат хизматлари, ишлаб чиқаришни таъминлаш, маҳсулот сотишни уюштириш, ишлаб чиқариш объектларини куриб, ишга тушириш юзасидан маслаҳат бериш.

**Innovation** -инновация:

Мазкур термин барча жабҳаларда қўлланиладиган термин бўлиб - янгиликларни ишлаб чиқаришга жорий этиш, янги технологиянинг биринчи марта солиқ ва божхона асосида қўлланилиши.

**Capital-** капитал:

Соҳибкор томонидан даромад келтириш учун йўналтирилган сармоя, восита, яъни эгасига қиймат келтирувчи сармоя. Капиталнинг пул, унумли ва товар шакллари мавжуд. Тадбиркорлик тасарруфидаги маблағлар ҳам сармоя ҳисобланади. Мутахассис қиймат сарфлаб ўрганган билими, орттирган тажрибаси ҳам капитал бўлиши мумкин. Иқтисодиёт назариясида капиталнинг доимий, ўзгарувчи, асосий ва айланма, саноат капитали, савдо капитали, ссуда капитали каби шакллари мавжуд.

**Clearing**- клиринг:

1. Нақд пулсиз ҳисоб китобларнинг моллари, қимматли қоғозлар ва хизматлар учун талабнома ва мажбуриятларни ўзаро ҳисобга олишга асосланган тизими. 2. Товарлар ва қимматбаҳо қоғозлар учун бир - бирига берадиган пулларни ҳисобга олиш билан нақд пулсиз ҳисоб қилиш.

**Contribution** - контрибуция:

1) Урушда мағлубиятга учраган давлатнинг ғолиб чиққан давлатга сулҳ шартномаси асосида товон тўлаши. Ҳозирги халқаро ҳуқуқ нормасида ман этилган. 2) Душман томонидан босиб олинган ҳуқуқ аҳолисидан йиғиб олинадиган пул.

**Coupon** - купон:

1. Ҳазина мажбуриятининг, облигациянинг ҳар йили даромад келтириб турадиган йиғма қисми. 2. Акцияга илова қилиниб дивидендлар тўлаш учун мўлжалланган варақ.

**Earnings (income)** – даромадлар:

Юридик ёки жисмоний шахсларнинг олган даромади. Натурал ва пул кўринишида бўлади. Даромадлар солиқли ва солиқсиз гуруҳларга бўлинади. Даромад тушунчаси давлат ҳақида сўз кетганда – миллий даромад, корхона даражасида (ялпи даромад, соф даромад) ва алоҳида шахслар кўрилганда аҳолининг пул даромадлари, фуқароларнинг реал даромадлари ва шахсий даромад шаклида бўлиши мумкин.

**Convention** – конвенция:

Халқаро битим тури. Бу термин халқаро почта, радиотелеграф алоқалари, божхона масалаларига оид битимларда қўлланилади.

**Conventionaltariff** – конвенцион бож:

Давлатлар ўртасида шартнома ёки битимга кўра белгиланган бож тўловлари.

**Consortium** – консорциум:

Буюртмалар олиш ва уларни бажариш учун ҳамкорликда курашиш мақсадида тадбиркорлик фаолияти олиб боровчи мустақил фирмаларнинг вақтинчалик иттифоқи.

**Compensation** – компенсация:

Қоплаш, рағбатлантириш ёки бир мажбурият тўловини иккинчиси билан тўлаш; бирор нарса учун тўланадиган пул, ҳақ, товон, бадал.

**Grossincome** – даромад брутто:

Бирор фаолиятдан келган ялпи даромад. Масалан, маҳсулотни сотиш ва хизмат кўрсатишдан келган даромад.

**Franchising** – франчайзинг:

Француз тилидан олинган бўлиб, имтиёз, енгилликлар деган маънони билдиради. 1) Йирик ва кичик тадбиркорлик корхоналарининг келишув шакли; 2) Давлатнинг хусусий корхонага берадиган махсус имтиёзи.

**Freight** – фрахт:

Денгиз транспортда юк ва пассажирларни ташиш учун транспорт воситаси эгасига тўланадиган ҳақ; фрахт юкларни тушириш, юклаш, жойлаштириш ва ташишни ўз



ичига олади. Фрахт ҳақи ички юкларни ташишда эса шартномага кўра келишилган тартибда тўланади.

**Free** – франко:

Олди-сотди ва товарларни етказиб бериш шартномаларида қўлланиладиган халқаро термин. Келишувга кўра товарни жўнатиш бўйича харажатларнинг бир қисми сотувчи томонидан тўланади. Сотиб олувчи молни суғурта қилишдан ва транспорт харажатларидан озод бўлади. Масалан: франко-вагон келишувга кўра сотувчи вагон олиши ва юкларни вагонга ортишга мажбур бўлади.

**Forward**- форвард:

Битим имзолангандан икки кун муддат учун кейинги валюта ёки бошқа битим бўйича ҳисоб-китоблар.

**Goods** – товар:

Истеъмолчининг эҳтиёжи ёки талабини таъминловчи барча нарса (маҳсулот, хом ашё, товар, буюм, ашёлар).

**Patent** - патент:

1. Маҳсулот ёки хизматни ишлаб чиқарувчисига уни ишлаб чиқариш ва сотишга бериладиган танҳо ҳуқуқ. 2. Якка тартибда, патент ўзи ёки ундан фойдаланиш олди-сотти қилинади.

**Hiring**– хайринг:

Ижара мулки бўйича тузилган ўрта муддатли шартнома.

**Holdingscompany** – холдинг:

Ўз ишлаб чиқариш корхоналарига эга бўлмаган, лекин бошқа фирмаларнинг назорат пакетлари акцияларига эга бўлган компания.

**Lag** – лаг:

Корхона харажатларини амалга ошириш ва иқтисодий самара олиш ўртасидаги вақт узилиши. (Вақт лаги, инвестиция лаги.)

**Legaltendernote** – ғазна билети:

Давлат (ғазна) билети, давлат томонидан чиқарилган қоғоз пуллар.

**Limited**– лимитед:

Компанияларни ўз мажбуриятлари бўйича чекланган жавобгарлигини акс эттирувчи термин (акционер ёки пай капитал асосида). Масъулияти чекланган жамоанинг белгиси.

**Revolvation**- ревальвация:

Миллий пул бирлиги курсининг бошқа мамлакатлар пул бирлиги курсига нисбатан кўтарилиши. Олтин паритетлар бекор қилингунча (1971) ревальвация валютани асосида ётувчи олтин миқдорини кўпайтириш билан бирга амалга оширилган.

**Reparation** – репарация:

Қайта тиклаш (халқаро ҳуқуқда) – моддий халқаро – ҳуқуқий жавобгарлик тури: Давлатнинг бошқа давлатга етказган зарарини пул билан ёки бошқача шаклда қоплаш. Репарацияни натура шаклида ёки бир вақтнинг ўзида реституция (ғайриқонуний эгаллаб олинган ва олиб кетилган мол-мулкни қайтариш) ва зарарни қоплаш шаклида тўлаш мумкин. Репарацияни амалда 1919 йилгача мавжуд бўлган

контрибуциядан фарқлаш керак. Ҳозирги халқаро ҳуқуққа кўра, давлатнинг агрессив уруш бошлаганлиги учун моддий жавобгарлиги, яъни ҳарбий репарация муҳим аҳамиятга эга. Жумладан, 1945 йилги Қрим (Ялта) конференцияси ва Берлин конференцияси қарорларида Германиянинг Репарация тўлаши 1947 йилги сулҳ шартномаларида эса, иккинчи жаҳон урушида Германия иттифоқчилари бўлган давлатларнинг Репарация тўлаши назарда тутилган.

**Certificate**- сертификат:

Гувоҳнома, ҳужжат, ёзма шаҳодатнома. Пул белгиларини турлари ва унинг ўрнини босувчи облигацияларни бир хил турлари ва махсус давлат заёмлари, қарзга берганлик, ҳақидаги гувоҳнома сертификат дейилади. Сертификат кредит ташкилотлари томонидан чиқарилади. Ташқи иқтисодий алоқаларда товар сифати ҳақида сертификат, суғурта қилинган мулкка етган зарар тавсилоти, ҳажми ва сабабларини тасдиқлайдиган ҳужжат ҳам сертификат термини билан юритилади.

**Current value** - жорий қиймат:

Корхона активлари эскиришининг қийматини ҳисобга олган ҳолда активларнинг фойдаланилмаган қисми.

**Currency declaration** – валюта декларацияси:

Валюта миқдори кўрсатилган ҳужжат; божхонага чегарадан валюта олиб ўтказилаётганда кўрсатиладиган ҳужжат-ариза.

**Customs duties** - божхона божи:

Давлат божхона хизмати органлари томонидан, чегарадан ўтказилаётган товарлар ва юклардан муайян божхона тарифи асосида пул шаклида олинадиган мажбурий йиғим.

**Present value** - жорий қиймат:

Қимматли қоғозлар ва сармоя лойиҳа қийматининг жорий ва келгуси даромадлари ва харажатларини белгиланган ставкада ҳисобланган қиймати.

**Competitive tender**-рақобатли буюртма (тендер):

Муайян жой ёки маҳсулотни конкурс асосида очиқ сотувга қўйиб белгиланган тартибда, муайян нархда сотиш.

**Current revenue**- жорийтушум:

Солиқлар ҳисобига шаклландиган даромадлар бўлиб, давлатга қайтариб бермаслик шarti билан олинган маблағлар. Мисол учун субсидия, ссуда ва ҳакозолар

**Current account surplus of deficit with receipt of current grants** –Даромадни харажатга нисбатан ортиқ бўлиши тушунилади:

**Fiscal system** – солиқтизими:

Ҳукумат қонунлари билан белгиланган, ижроия органлари томонидан олинадиган солиқлар йиғиндиси, тўғри ва эгри солиқлардан иборат.

**Fine (forfeit)** – жарима:

Қонунни, шартномани ёки белгиланган қонидани бузганлиги учун кўриладиган тадбир, пул тўлови; жарима.

**Inspection**- инспекция:

Мамлакатда солиқ, ундириш, уни ўз вақтида тўғри тўлаб боришни назорат қилувчи, ижро этувчи ҳокимиятнинг органи. Ўзбекистонда бу вазифаларни «Давлат солиқ қўмитаси» амалга оширади.

**Invoice (texture)** – фактура:

Товар ҳужжатининг бир тури бўлиб, товарнинг баҳоси ва белгилари кўрсатилади.

**Information** – информация:

Хабар, маълумотларни бошқарувчи информация, ахборот.

**Import** – импорт:

Ички бозорда сотиш мақсадида товар, маҳсулотларни чет элдан келтириш; хориж фирма ташкилотлари хизматидан пули фойдаланиш; чет эл товар ва капитални кредит ва заём кўринишида мамлакатга келтириш.

**Physical person** – жисмоний шахс:

Иқтисодий фаолиятда қатнашувчи ва бу жараённинг тўла ҳуқуқли субъекти сифатида фаолият кўрсатувчи шахс. Жисмоний шахс ўзининг номидан иш юритади, фирма ёки корхона каби ҳокимиятда рўйхатдан ўтиш мажбуриятидан озод.

**Public revenues** – давлат даромадлари:

Давлатнинг ўз функцияларини амалга ошириш учун мўлжалланган даромадлари. Давлат даромадининг асосий манбалари: солиқлар, тўловлар, чет элдаги кредитлар ва улардан келадиган ёрдам, ташқи савдодан тушадиган даромадлар.

**Obligation** – мажбурият:

Тўлов мажбурияти, бурч, вазифа, тилхат. Шартнома билан расмийлаштирилган фуқаролик-ҳуқуқий муносабатлар.

**Quota (quotum)** – квота:

1) Умумий ишлаб чиқаришда ва таъминотда ҳар бир иштирокчининг ҳиссаси; 2) белгиланган солиққа тортиш бирлигидан олинадиган солиқ миқдори ёки пай бадали миқдори.

**State financing** – давлатдан молиялаштириш:

Корхона, муассаса ва ташкилотларга уларнинг сарф-харажатларини тўлиқ ёки қисман қоплаш учун давлат бюджетидан қайтариб олинмаслик шарти билан пул ажратиш.

**Stagflation**- стагфляция:

Ишлаб чиқаришнинг турғунлаштириш ёки пасайиши (стагнация), ўсиб боровчи ишсизлик ва инфляция билан характерланади. Шунингдек, стагфляция ишлаб чиқариш қувватларининг тўла ишлатилмаслиги инвестиция жараёнининг сустлашуви ижтимоий беқарорлик билан ҳам характерланади. *Стагфляция* ғарб малакатларида 1970 йилларда, собиқ шўролар даврида, 1980 йилларда юз берган.<sup>1</sup> Бу ҳолатдан чиқиш учун ишлаб чиқаришни ташкил этиш, инвестиция, техника, технология тизимини янгилаш, ишлаб чиқариш таркибини ўзгартириш ва бошқа бир қатор тадбирларни амалга ошириш зарур.

**Subsidy** – субсидия:

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<sup>1</sup> «Иқтисодиёт назариясидан терминлар ва тушунчалар.» А.Қ Қодиров, А.М. Турсунов.2000 й. Тошкент.78 -б

Корхона, муассасаларга қайтариб олмаслик шарти билан зарарларни, баҳони қувватлаш учун давлат бюджети ҳисобидан бериладиган субсидия (пул маблағлари).

**Share** – пай:

Бадал, пай, аъзолик ҳисса, қисм; бирорта корхона ташкил этилганда аъзолари тўлайдиган аъзолик бадаллари.

**Transfer**- трансферт:

Тўловлар, давлат бюджетидан уй хўжалиги, фирмаларга тўланадиган тўловлар (нафақа, ижтимоий суғурта тўловлари)

**Retail sales tax** - чаканасавдосолиғи:

Чаканасавдоайланмасиданундириладигансолиқтури, асосанКанада, АҚШ ва Япония мамлакатлари солиқ тизимга жорий этилган.

**Payroll tax** – иш ҳақи фондидан олинадиган солиқ:

Иш ҳақи фондидан олинадиган солиқ тури Ўзбекистонсолиқ тизимида ягона ижтимоий тўловга тўғри келади.

**Price distorting tax**- нархга таъсир этувчи солиқ:

Мазкур солиқни ундирилиши натижасида истеъмолчи томонидан тўланадиган нархнинг ўзгариши ушунилади.

**Taxes (taxation)** – солиқлар, солиққа тортиш:

Давлат бюджетига мажбурий шаклда тўланадиган тўлов. Солиқларнинг моҳияти, роли ва таркиби жамиятнинг иқтисодий ва сиёсий тузуми, давлатнинг иқтисодий-ижтимоий табиати ва функцияларига кўра белгиланади. Давлат бюджети даромадларининг асосий манбаи солиқлардир. Масалан, акциз солиғи, даромад солиғи, транспорт солиқлари ва ҳаказо.

**Tax indexes** – солиқлар индексацияси:

Иқтисодиётнинг ривожланиб бориши натижасида солиқларнинг ўзгариб боришини тартибга солувчи кўрсаткичлардир. Масалан, даромад солиғининг айрим элементлари баҳо индексининг ўсиши ёки иш ҳақи индекси асосида ўзгариши.

**Tax in kind** – ясақ (натурал солиғи):

Қадимги даврда яшаган халқларнинг тўлаган натурал солиқлари. Аҳоли ўз қишлоқ бошлиқларига солиқни натурал (махсулот, хом ашё) кўринишида тўлаб берганлар.

**Back taxes** - тўланмаган солиқ суммасини тўланиши:

Олдинги йилларда тўланмай қолган солиқларнинг тўланиши.

**Tax privilege** – солиқ имтиёзлари:

Солиқ тўловларидан тўла ёки қисман озод бўлиш. Солиқ сиёсатининг бир қисми бўлиб, ижтимоий ва иқтисодий мақсадларни кўзлайди.

**Tax vacation** – солиқ каникули:

Корхоналарни самарали ишлаганликлари учун ёки бошқа сабабларга кўра давлат томонидан бериладиган имтиёзлар даври. Бу даврда улар солиқлардан озод қилинади.

**Earmarked taxes** - махсус солиқлар:

Махсус мақсадлар учун захираланган солиқлар йиғими

**Taxamnesty** - солиқ амнистияси:

Солиқ органларининг жарима қўллагандан олдинги тўланмаган солиқ тўловларидан кечиш.

**Tax base** - солиқ базаси:

Жами даромаддан чегирмалар чиқариб ташлангандан қолган, солиққа тортиладиган даромад.

**Tax return** - солиқ баённомаси:

Солиқ тўловчининг йил давомида олган даромадидан, солиққа тортиш мақсадида солиқ органларига тақдим этиладиган баённома.

**Tax haven** - солиқ «гавани»

Хорижий мамлакатлар сармоясини жалб қилиш мақсадида муайян давлат томонидан солиқ имтиёзлари йўли орқали қулай молиявий шарт-шароитлар яратиш.

**Tax capitalization** - солиқ капитали:

Солиққа тортиладиган активларнинг баҳосини камайтириб кўрсатиш.

**Tax credit** - солиқ имтиёзи:

Муайян солиқ тўловчиларга солиқ мажбуриятлари бўйича аниқ кўрсатилган қийматга нисбатан солиқларни камайтириш.

**Earned income tax credit** - ишҳақиучунсолиқимтиёзи:

Ишҳақиучунсолиқимтиёзлари, даромадданолинадигансолиқларнитўлашиникечиктиришшакли.

**Tax on income** – даромадсолиғи:

Фуқароларнинг бир йил давомидаги ялпи даромадидан олинadиган мажбурий тўлов (солиқ). Давлат томонидан белгиланган ставкалар асосида тўланади.

**Factoring**- факторинг:

Қарздорни пул мажбуриятларини қараз берувчидан сотиб олиш, мижозга айланма капитал учун кредит бериш билан биргаликда ўтказиладиган савдо- воситачилик ҳаракатларини тури.

**Holding**- холдинг:

Мазкур термин бир қанча маънога эга: а) ер участкаси (ижарага олинган); б) эгалик қилиш (қимматли қоғозларга); в) ушлаб туриш, маҳкамлаш.

**Charter**- чартер:

Кема эгаси ва уни фрахтга олувчи ўртасида кеман ёки унинг бирор қисмини ижарага олиш тўғрисидаги шартнома.

**Check**- чек:

Махсус пул ҳужжати; чекни имзолаганнинг жорий ҳисобидан муайян суммани бериш ёки бошқа ҳисоб ҳақида банкка берган ёзма фармойишини ифода этади. Чекнинг ҳаракат муддати 10 кундан ошмаслиги керак.

**Embargo** - эмбарго:

а) давлат томонидан бирон бир товарларни четдан келтириш ёки четга чиқаришни таъқиқлаш; б) бошқа мамлакатнинг ҳуқуқини бузиш ҳаракатларига жавобан ҳукумат томонидан бошқа мамлакат ёки ўз юк транспорт воситаларининг мамлакатдан чиқишини таъминлаш.

**Journal order**- журнал ордер:

Солиқ ва божхона соҳасини бухгалтерия ҳисоб шаклининг такомиллашиб бориши натижасида журнал-ордер термини вужудга келган. Журнал-ордер шаклининг асосий хусусияти бошланғич ҳужжатлардаги маълумотларни махсус счетлар корреспонденцияси кўрсатилган қайдномаларда, журнал-ордерларда жамлаш ва туркумларга ажратишдир. Бу шаклда ҳисоб асосан зудлик билан журналларга қайд этирилади. Бу журналлар шундай тузиладики, ёзувлар бирданига ҳам хронологик, ҳам систематик туширилиб, кўп счетлар бўйича синтетик ва аналитик счетлар биргаликда олиб борилади.

**Substitution** – субституция:

Мазкур термин лотинчада, ўрнимга бошқани *тайинлайман* деган маънони билдиради. Васиятномада кўрсатилган меросхўрдан ташқари, яна (резерв) бошқа меросхўрни (субститут) кўрсатиш ҳуқуқи. Субститут товарлар деганда бир-бирини ўрнини босиши мумкин бўлган маҳсулотлар тушунилади.

**Real estate (immovables)** – кўчмасмулк:

Ер, табиий ҳудудлар ва ер билан боғланган мулк. Ерга эгалик ҳуқуқлари ҳам кўчмас мулкга киради.

**Rate (tariff)** – ставка, тариф:

Расмий шаклда белгиланган ставка, солиқ, бирорта тўлов йиғим; ставкалар тизими, масалан: транспорт тарифлари, алоқа бўйича, божхона тарифлари.

**Ratification** – ратификация:

Аҳдлашувчи давлатларнинг вакиллари тузган халқаро шартноманинг олий ҳокимият томонидан тасдиқланиши.

**Royalty (fee)** – гонорар:

Муаллифга ёки унинг меросхўрларига илм, фан ва маданият соҳасидаги чоп этган илмий ишлари учун мукофот тарзида бериладиган ҳақ; гонорар; муаллифга бериладиган қалам ҳақи.

**Value added tax (V.A.T.)** – қўшилган қиймат солиғи:

Қўшилган қийматдан олинадиган солиқларнинг бир тури бўлиб ҳисобланади. Товарларнинг реализацияси, хизмат кўрсатиш ва бошқа ишларни бажаришдан олинади. Сотиш оборотига нисбатан маҳсулотларнинг турларига кўра фоизларда белгиланади.

**Voucher** – Ваучер:

1) Халқаро бухгалтерия ҳисобида бухгалтерия ҳисоботидаги ёзувни билдиради. М: тўланган счёт-фактура, тўланган счёт, квитанция (тилхат). 2) Россия Федерациясида хусусийлаштирилган мулк чекини билдиради.

**Иқтисодиёт, Бизнес ва Солиқ соҳаси амалиётида кенг қўлланиладиган  
акроним ва аббревиатуралар рўйхати.**

- AAAA** – American Association of Advertising Agencies – Америка реклама агентликлар ассоциацияси
- ABCC** – Association of British Chambers of Commerce – Британия савдо палаталар ассоциацияси
- ABECOR** – Associated Banks of Europe – Европа банклар уюшмаси
- AC** – Account current – жорий ҳисоб
- ACA** – Association of Certified accountants – Сертификатланган бухгалтерлар ассоциацияси
- ABC** – Audit Bureau of Circulation – Контрол-ревизия мурожаатлар бюроси
- ACH** – Automated clearing house – Автоматлашган ахборот-мувофиқлаштирувчи марказ
- A/c pay** – Accounts Payable – Кредиторлик қарзи
- A/c rec.** - Accounts Receivable – Дебиторлик қарзи
- Ad hoc** – for this purpose – Мақсадга йўналтирилган
- Ad loc.** – Ad Locum (at the place) – Викариатга эълон (жойида)
- AEA** – American Economic Association – Америка иқтисодчилар ассоциацияси
- AEIC** – Advance Earned Income Credit – Авансли кредит тушуми
- AFC**- Average Fixed cost – Ўрта даражада ўрнатилган қиймат
- A/F** – air freight – Юқларни хаво йўли орқали ташиш
- AFESD** – Arab Fund for Economic and Social Development
- AFL**- American Federation of Labour – Америка меҳнат Федерацияси (уюшмаси)
- A.T.A** – American Tax payers Association – Америка солиқ тўловчилар ассоциацияси (уюшмаси)
- C.I.O.T** – Chartered Institute of Taxation – Солиқ (солиққа тортиш) олий мактаби
- Aft** – Automatic Fund Transfer – Автоматлашган фондга ўтказиш (топшириш)
- AIMF** – Average Indexed Monthly Earnings – Ойлик киримнинг ўртача кўрсаткичи
- AIDA** – International Association of Distribution – Халқаро тақсимот ассоциацияси
- AMT** – Alternative Minimum Tax – Альтернатив минмалъ солиқ
- AMS** – Agricultural Marketing Service – Қишлоқ хўжалиги бўйича маркетинг хизмати
- AMTI** – Alternative Minimum Taxable Income – Солиққа тортиладиган минимумнинг альтернатив кирими
- A/O** – Account of - Ҳисоб
- A/P** – Accounts Payable – Тўланадиган ҳисоб (счет)
- APO** – Asian Productivity Organisation – Осиёлик ишлаб чиқарувчилар ташкилоти
- ASB** – Auditing Standard Boards – Стандарт аудиторлик тўлови
- A.S.E.** – American Stock Exchange – Америка фонд биржаси
- A.S.P.** – American Selling Price – Америка сотув нархи
- ASEF** – Association of Stock Exchange Firms – Фонд биржасининг фирмалар ассоциацияси

**ASYCUDA** – Automated System for customs and administration – Божхона бошқармасининг автоматлашган тизими

**ASA** – American Standard Association – Америка стандарт ассоциацияси (уюшмаси)

**Asst'd** – asserted - Тасдиқланган

**A/V** - According to the Value (Ad Valorem) – Қийматига мувофиқ (адвалорум)

**AW** – Average Wage – Ўртача иш ҳақи

**A/W** – actual weight – Соф оғирлиги

**B/E** – Bill of Exchange - Вексель

**B/p** – Bills Payable – Кредиторлик қарз

**BEC** – Product nomenclature according to Broad Economic Categories – Кенг иқтисодий категория бўйича маҳсулотлар номенклатураси

**BTCF** – Before Tax Cash Flow – Солиққа тортилгунга қадар пул воситаларининг ҳаракатланиши

**ВТА** – Board of Tax Appeals – Солиқ бўйича апелляция Кенгаши

**B. of T.** – Board of Trade – Савдо бошқармаси

**BOF** – Bureau of Finance – Молия бюроси

**BOASI** – Bureau of Old Age and Survivors Insurance – Кексалик ва боқувчисидан айрилганлик бўйича суғурта бюроси

**BLS** – Bureau of labour Statistics – Меҳнат статистика бюроси

**C/e** – Customs Entry – Божхона пункти

**C/B** – Cash book – Касса дафтари

**C.B.D.** – cash before delivery – Етказилган товар учун олдиндан тўлов

**c.b.d.** – central business district – Марказий бизнес тумани

**CBI** – Confederation of British Industry – Британия саноат бирлашмаси

**CBO** – Congressional Budget Office - Конгресснинг бюджет бўйича кўмитаси

**CFI** – Cost , Freight, Insurance – Нарх, фрахта, суғурта

**CIA** – Cash in Advance – Олдиндан тўланадиган нақд пул

**ССС** – Customs Cooperation Council – Божхона ҳамкорлик Кенгаши

**C.C.** – cash credit – Нақд пул

**ССС** – Commodity Credit Corporation – Савдо кредит корпорацияси

**CCL** – Customs clearance – Божхонадаги ҳужжатларни расмийлаштириш

**C.d.** – cash discount - Чегирим

**w.d.-** with dividend – Дивиденди билан

**C/D** – Certificate of deposit – Депозит сертификати (мақсад билан банкка қўйилган пул)

**C.D.F.C** – Commonwealth Development Finance Corporation – Молиявий бирлашмани ривожлантириш ҳамкорлиги

**CDP** – Contract Definition Phase – Шартнома даврини белгилаш

**СЕС** – common European currency – Оврўпа ягона валютаси

**Cert** – certificate – Сертификат (гувоҳнома)

**C/F, c.f** – carried forward – Кўчириш, ўтказиш

**Cfmd** – confirmed - Тасдиқланган

**Cgo** – cargo - Юк

**C.G.S.** – cost of good sold – Сотиладиган товар қиймати



**C.H.** – clearing house – Мувофиқлаштирувчи марказ  
**CHAMPS** – case Manhattan Payments System – Манхэттандаги фавқулдда тўланадиган тўлов тизими  
**Chgd** – charged - Ундирилади  
**CIC** – Capital Issues Committee – Сармоя масалалари бўйича қўмита  
**CICOM** – International Marketing Centre – Халқаро маркетинг маркази  
**CID** – Committee on Interest and Dividends – Фойда ва дивидендлар бўйича қўмита  
**c.i.f.** – cost, insurance, freight – Нарх, суғурта, фрахта  
**CN, C/N** – Contract note, 2) Credit note - Кредит шартнома авизосининг белгиси  
**C.O.D.** - Cash on Delivery – Кўрсатилган тўлов  
**Co** – company – Компания, корхона  
**COLA** – cost of living allowance – Яшаш даражасини минимал иш ҳақи билан боғлиқ кўрсткичи  
**COPS** – Committee on Population – Аҳолининг ўсиши бўйича қўмита  
**C.A.** – Chief Accountant – Бош бухгалтер  
**C/A** – Capital account – Асосий воситалар ҳисоби  
**CARIFTA** – Carribean Free Trade – Қариб эркин савдо зонаси  
**Cr.** – Credit - Кредит  
**CCCN** - Customs Cooperation Council Nomenclature – Божхона ҳамкорлик кенгашининг номенклатураси  
**CPI** – consumer price index – Истеъмолчи нархининг кўрсаткичи  
**CRC** – cost-reimbursement – Харажатларни қоплаш  
**CRDS** – Cash Receipts and Disbursement Statement – Пул тушуми ва тўлов ҳақидаги баённома  
**Cr** – credit, credited - Кредит  
**CTT** - Capital Transfer tax – Капитални (сармояни) ўтказиш, кўчириш учун солиқ  
**CS** – capitalstock – Асосий капитал (сармоя)  
**CY** - Calendar Year – Календар йил  
**Cur** – currency - Валюта  
**C/P** – current price, priced catalogue – жорий нарх, каталогдаги нарх  
**cvt** – convertible – Ўзгарувчан, алмашувчан  
**СМЕА**- Council for Mutual Economic Assistance – Ўзаро иқтисодий ҳамкорлик кенгаши  
**C.W.O.** – cash with order – Олдиндан тўлаш шарти билан етказиш  
**C.W.S.** – Cooperative Wholesale Society (gr.Br) – Улгуржи савдо жамияти  
**D/a** – deposit account – Депозит ҳисоби  
**d.and s.** – demand and supply – Талаб ва таклиф  
**dcl** – declaration - Декларация  
**DAV** - Domestic Added Value – Ички қўшилган қиймат  
**DEA** – Department of Economic affairs – Иқтисодий алоқалар департаменти  
**def** – 1) deferred 2) deficit – камомад, етишмовчилик  
**DEP** – Department of Employment and Productivity – Ишлаб чиқариш ва бандлик департаменти (бўлими)  
**dep** – deposit – депозит, мақсад билан банкка қўйилган пул

**dis** – discount - чегирим  
**DFZ** – Duty Free Zone – Бождан олинмайдиган (эркин) зона  
**D/V** - Declared Value – Эълон қилинган қиймат  
**DATES** – Daily Adjustable Tax Exempt Securities – Кунлик йиғиладиган (олинадиган) инкасса хавфсизлиги  
**div** – dividend - дивиденд  
**D/N** – debit note – Дебетлик ҳақидаги авизо  
**DOT** – Department of Overseas Trade – Ташқи савдо бўлими  
**dr** – debtor - Дебетор  
**DS** – directing staff – Ходимларни йўналтирмак  
**d.w.** – deadweight – Юкни кўтариш  
**EBIC** – European Banks International Company – Халқаро Европо банклар компанияси  
**E.D.** – ex dividend - Девидендсиз  
**EDC** – Economic Development Committee – Иқтисодий ривожлантириш кўмитаси  
**EDF** – European Development Fund – Европа ривожланиш фонди  
**EEA** – Export Expansion Act – Экспортни кенгайтириш акти (қонуни)  
**EIC** - Earned Income Credit – Ишлаб топилган маблағ  
**EIB** – European Investment Bank – Европа инвестиция банки  
**ECU** - European currency unit – Европа валюта бирлиги  
**E.O.M.**- end of month – Ой охири  
**EPT** – Excise Profit Tax – Акциз фойда солиғи  
**E.P.D.** – excise profit duty – Акциз фойда божи  
**ERU** – European Payments Union – Европа тўловлар уюшмаси  
**Exp** – export - Экспорт  
**EMS** – European Monetary System –Европа пул тизими  
**EMA** – European Monetary Agreement - Европа пул келишуви  
**ERTA** – Economic Recovery and Tax Act – Иқтисодиётни ривожлантириш ва солиқ қонуни  
**EFTA** – European Free Trade Association – Европа эркин савдо ассоциацияси  
**ЕС** – European Community – Европа жамияти  
**ЕСА** – Economic Cooperation Administration – Иқтисодий ҳамкорлик бошқаруви  
**ЕЕС**- European Economic Community – Европа иқтисодиёт жамияти  
**ЕОС** – Essential obstetrical care – Биринчи доялик ёрдами  
**FCI** – Finance Corporation for Industry – Саноатни молиялаштириш ташкилоти  
**F.C.I.A.** – Foreign Credit Insurance Association – Хорижий кредит суғурта бирлашмаси  
**Fed.Res.Bk.** – Federal Reserve Banks (U.S.A) – Федерал захира банклар  
**F.i.t.** – free of income tax – Даромал солиғидан озод  
**FOC** – free of charge, free on car – Бепул, бепул транспорт хизмати  
**FP** – fixed price – Қатъий ўрнатилган нарх  
**FS** – free stock – Эркин (мустақил) биржа  
**FSLA** – Federal Savings and Loan Association – Федерал жамғарма ва ссуда бирлашмаси  
**FTC** – Federal Trade Commission – Федерал савдо комиссияси  
**FX** – foreign exchange – Хорижий пулни айрибошлаш

**G/A** – general agent – Умумий агент (вакил)  
**GAO** – General Accounting Office – Ҳисобчилар бошқармаси  
**GATT** – General Agreement on Tariffs and Trade – Савдо ва тарифлар бўйича умумий келишув  
**G.D.P.** –Gross Domestic Product – Ялпи ички маҳсулот  
**C.G.T.** –Capital Gains Tax – Капитал (сармоя) солиғи  
**GER** – Gross enrolment ratio – Ички ялпи ишлаб чиқариш  
**G.F.C.F** – Gross fixed Capital – Ялпи киритилган сармоя  
**GIS** – Government Insurance System – Ҳукумат суғурта тизими  
**H.** - highest price – Энг юқори нарх  
**HI** – hospital insurance (program) – Касалхоналарни суғурталаш (дастури)  
**IADB** – Inter-American Development Bank – Америка ривожлантириш банки  
**IAFD** – International Association of Food Distribution – Халқаро озиқ-овқат етказиш ассоциацияси  
**IASI** – Inter-American Statistcal Institute – Американинг ички статистика институти  
**IB** – International Bank for Reconstruction and Development – Халқаро тараққиёт банки  
**IBA** – Independent (Investment) Banker’s Association – Мустақил банкерлар уюшмаси  
**ICC** – International Chamber of Commerce – Халқаро савдо палатаси  
**ICFC** – Industrial and Commercial Finance Corporation – Саноат ва тижорат молия ташкилоти  
**IFC** – International Finance Corporation – Халқаро Молия ташкилоти  
**ILO** – International Labor Organisation – Халқаро меҳнат ташкилоти  
**IMF** – International Monetary Fund  
**Imp** – imported – Импорт қилинган  
**Ind** – index, indorsment – Кўрсаткич, тасдиқлаш  
**IOE** – International Organisation of Employers – Халқаро иш берувчилар ташкилоти  
**IRS** – Internal Revenue Service – Солиқ бош бошқармаси  
**ITO** – International Trade Organisation – Халқаро савдо ташкилоти  
**IUF** – International Union of Food – Халқаро озиқ-овқат бирлашмаси  
**L/A** – letter of authority – Ҳукумат хати  
**LAFTA** – Latin-American Free Trade Association – Лотин Америка эркин савдо ассоциацияси  
**L.C., L/C** – letter of credit - Аккредитатив  
**L.C.C** – London Chamber of Commerce – Лондон савдо палатаси  
**L.D.** – letter of deposit – Депозит хати (варағи)  
**LIAA** – Life Insurance Association – Ҳаётни суғурталаш уюшмаси  
**LIBOR** – London nterbank rate – Лондон халқаро норма банки  
**L.I.P.** – life –insurance policy – Ҳаётни суғурталаш сиёсати  
**LOC** – letter of commitment –Мажбурият хати  
**LIS** – Labour Insurance System – Меҳнат суғурта тизими  
**MC** – marginal cost – Охирги нарх  
**MCE** – Monetary Committee of Europe – Европа пул кредит кўмитаси  
**MLSS** – Ministry of Labour and Social Security – Меҳнат ва ижтимоий хавфсизлик кўмитаси

**MMR** – Maternal mortality ratio – Оналар ўлими  
**MCA** – Ministry of Civil Affairs – Фуқаролик ишлари вазирлиги  
**MOF** – Ministry of Finance – Молия вазирлиги  
**M.prod.** – mass production – Умумий ишлаб чиқариш  
**MRC** – major retail centre – Асосий чакана савдо маркази  
**m.v.** – market value – Бозор қиймати  
**MOP** – Ministry of Personnel – Ходимлар бошқармаси  
**MPS** – Ministry of Public Security – Ижтимоий хавфсизлик бошқармаси  
**MTEF** – Medium Term Expenditure Framework- Харажатларнинг ўртача даври  
**n.** – net - соф  
**NAA, naa** – National Association of Accountants – Миллий ҳисобчилар ассоциацияси  
**NABE** – National Association of Business Economists – Миллий бизнес иқтисодчилар ассоциацияси  
**NAIB** – National Association of Insurance Broker – Миллий суғурта брокерлар ассоциацияси  
**NASD** – National Association of Securities Dealers – Дилерлар хавфсизлигининг миллий уюшмаси  
**N.B.P.I.** – National Board for Prices and Incomes – Нарх ва тушумлар миллий бошқармаси  
**NEB** – National Enterprise Board – Ички нархларнинг миллий бошқармаси  
**NEDC** – National Economic Development Council – Миллий иқтисодиётни ривожлантириш кенгаши  
**N.N.I.** – net national income – Миллий соф даромад  
**NBS** – National Bureau of Statistics – Миллий статистика бошқармаси  
**NDRC** – National Development and Reform Commission – Миллий ривожлантириш ва реформа (ислохотлар) комиссияси  
**NER** – Net enrolment ratio – Ходимларни рўйхатга олиш  
**NPA** – National Programme of Action for Child Development – Болаларни ривожлантириш миллий ҳаракат дастури  
**Nom** – nomenclature, nomination, nominal (value) – Номенклатура, номинация, номинал (қиймат)  
**n.p., (n p)** – net proceeds – соф даромад  
**NPA** – National Planning Association – Миллий режалаштириш уюшмаси  
**NPC** – National People’s Congress – Миллий халқ кенгаши  
**NS** – not in stock – Захирадан ташқари  
**nt wt** – net weight – Соф оғирлик  
**NYCHF** – New York Clearing House Funds – Нью-Йорк ҳисоб-китоб фонди  
**NYSE** – New York Stock Exchange - Нью-Йорк фонд биржаси  
**O/A** – open account –Очик ҳисоб  
**O.A.P.** – old-age pension - Нафақа  
**OBE** – office of Business Economics – Иқтисодий бизнес бошқармаси  
**OECS** – Organisation for European Economic Cooperation – Европа иқтисодий ҳамкорлик ташкилоти

**OES** – Office of Economic Stabilization – Иқтисодиёт барқарорлигини сақлаш бошқармаси

**OECD** – Organization for Economic Cooperation and Development – Иқтисодий ҳамкорлик ва уни ривожлантириш ташкилоти

**OIT** – Office of International Trade – Халқаро савдо бошқармаси

**OPA** – Office of Price Administration – Нархларни назорат бошқармаси

**OPS** – Office of Price Stabilization – Нархларни барқарорлаштиручи бошқарма

**OT, o/t** – old terms – Эски шартлар

**OTC** – Organisation for Trade Cooperation – Савдо ҳамкорлиги бўйича ташкилот

**O.T.D.** – Overseas Trade Department – Ташқи савдо департаменти

**PA** – Procurement authorisation – Эгаллаш учун рухсат

**PAS** – Production advisory Service – Консултация (маслаҳат) хизматларини жорий қилиш

**Pat.Off.** – Patent office – Патент бюроси

**P.B.** – passbook - Омонаткасса дафтарчаси

**Pc** – payment in cash – Нақд пулли тўлов

**P/C** – particular charges, pay card – Махсус тўловлар, тўлов карточкаси

**PBS** – Provincial Bureau of Statistics – Провинциал статистика бюроси

**PCE** – personal consumption expenditures – Шахсий истеъмол харажатлари

**PERA** – Production Engineering Research Association – Муҳандислик тадқиқот бирлашмаси

**Per.an** – per annual – Ҳар йилги

**Per. Cap.** – Per capita (lat) – Жон бошига

**Per pro. Per** – procurationem (lat) - Таъминлаш

**PFA** – Pension Funds Association – Пенсия фондлар ассоциацияси

**PFU** – prepared for use – Истеъмол учун тайёрланган

**PICA** – Private Investment Corporation for Asia – Осиё мамлакатлари учун хусусий инвестиция бирлашмаси

**P.O.D.** – pay on delivery – Етказиб бериш нархи

**P.O.S.B.** – Post Office Savings Banks – Почта идорасининг жамғарма банки

**P.S., P/S** – public sale – Жамоа савдоси

**Pу** – per year – Ҳар йили

**RBGC** – Review Board for Government Contract – Ҳукумат шартномаларини назорат қилиш бошқармаси

**R.E.** – real estate – Мол-мулк

**R.M.D.** – ready money down – Нақд пулларнинг тушуши

**R.P.** – retail price – Чакана нарх

**R&D** – Research and development – Илмий тадқиқот ва ривожлантириш

**RCMS** – Rural Cooperative Medical System – Қишлоқ жойларидаги бирлашган тиббий тизим

**SAA** – Society of Incorporated Accountants and Auditors – Ҳисобчилар ва аудиторлар бирлашмаси

**S.B.** – Savings Bank, short bill – Жамғарма банки, қисқа лойиҳа

**SBA** – Small business Administration – Кичик бизнес маъмурчилиги

**SBIA** – Small Business Investment Act – Кичик бизнес инвестиция акти  
**SATCM** – State Administration of Traditional Chinese Medicine – Миллий хитой тиббиётининг давлат бошқаруви  
**SCOPSR** – State Commission Office for Public Sector Reform – Давлат секторини ислох қилиш бўйича давлат комиссия идораси  
**SEC** – Security and Exchange Commission – Хавфсизлик ва айрибошлаш комиссияси  
**SEI** – socio economic index – Ижтимоий иқтисодий кўрсаткич  
**SEPA** – State Environmental Protection Agency – Атрофни муҳофаза қилиш давлат агентлиги  
**SKU** – stock keeping unit – Аукцион бирлиги  
**SSA** – Social Security Act – Ижтимоий хавфсизлик акти (қонуни)  
**ТС** – total cost – Умумий нарх  
**TD** – The Treasury Department – Ғазначилик бошқармаси  
**T.E.** – tax exempt, trade expenses – Солиқдан озод, савдо харажатлари  
**T.M.** – trade-mark – савдо маркаси  
**TR** – total revenue – Умумий тушум  
**T.W.** - total weight – Умумий оғирлик  
**UNDP** - United Nations Development Programme – Бирлашган миллатларнинг ривожлантириш дастури  
**U5MP** - Under-five mortality rate – Бешдан паст ёшдаги болалар ўлими  
**UNICEF** – United Nations Children’s Fund - Қўшма штатлар болалар жамғармаси  
**USPO** – United States Patent Office - Қўшма штатлар патент идораси  
**USTC** – United States Tariff Commission – Қўшма штатлар тариф комиссияси  
**Tc** – Fixed Cost – Ўрнатилган нарх  
**FP** – Fully Paid – Тўлиқ тўланган  
**N/C** No Charge – Текин, бепул  
**VAT** – Value Added Tax – Қўшилган қиймат солиғи  
**I.R.S.** – Internal Revenue Service – Солиқ бошқармаси  
**S.T.C.** – State Tax Committee – Давлат солиқ қўмитаси  
**I.N.T.** – Identification Number of a Taxpayer – Солиқ тўловчининг индивидуал рақами  
**V.A.T.** – Value Added Tax – Қўшилган қиймат солиғи  
**FIFO** – First In, First Out – Биринчи кирим, биринчи чиқим  
**IFO** – Last In, First Out – Охирги кирим, биринчи чиқим  
**ITC** – Investment Tax Credit – Инвестицион солиқ кредити  
**PRT.** – Petroleum Revenue Tax – Нефт даромадидан солиқ  
**H.S.** – Harmonized System – Мувофиқлаштирилган тизим  
**NIТ.** –Negative Income Tax – Негатив даромад солиғи  
**ИИТ** – Inheritance Tax - Мерос солиғи  
**С.Т.** –Corporation Tax – Корпорация (корхона) солиғи  
**А.С.Т.**- Advance Corporation Tax – Корпорациянинг (корхонанинг) аванс солиғи  
**IRA** - Individual Retirement Account – Шахсий пенсия ҳисоби  
**I.T.** - Income Tax – Даромад солиғи  
**IDR** – International depository receipt – Халқаро захира фонди

**UNCITRAL** – United Nations Commission on International Trade Law – Халқаро савдо қонунлари бўйича Бирлашган Миллатлар комиссияси

**IMF** – International Monetary Fund – Халқаро пул жамғармаси

**TESSA**- Tax Exempt Special Savings Account – Солиқдан озод этилган махсус жамғармалар ҳисоби

**T.P.I** –Tax and Price Index – Солиқ ва нарх кўрсаткичи

**T.A** – tax adviser – Солиқ маслаҳатчиси

**TIEA** – Tax Information Exchange Agreement – Солиқ ахборотларини алмашиш келишуви

**TEFRA** – Tax Equity and Tariffs and Trade – Солиқнинг холислиги, тарифлар ва савдо

**TC** – Tax Court – Солиқ суди

**T.A.N** – Tax anticipation note – Солиқлар ҳисобига келадиган облигация

**T.A.B** – Tax anticipation bill – Солиқ ҳисобига келадиган вексель

**I.T**- Income Tax – Даромад солиғи

**D.T.R** – Double Taxation Relief – Икки ёқлама солиқдан озод

**L.T** – Local Taxes – Маҳаллий солиқлар

**I.D.T** – Indirect Taxes – Билвосита солиқлар

**T.R** –Tax Revenue – Солиқ тушуми

**ITC** – International Trade Centre – Халқаро савдо маркази

**IR** – Inland Revenue – Мамлакат ичидаги кирим

**EBIT**- Earning before interest and Tax – Солиқ ва фоизлардан олдин

**FAS** - Free alongside Ship – Бепул кема хизмати

**SNA** – System of National Accounts – Миллий ҳисоблар (сметлар) тизими

**SCTT** – Special Commission of Income Tax – даромад солиқлари бўйича махсус комиссия

**C&F** - Cost and Freight – Нарх ва фрахта (юк ташиш)

**UNCTAD** – United Nations Conference on Trade and Development – Савдо-сотиқни ривожлантириш бўйича халқаро конференция

**FOR** - Free on Rail – Темир йўл транспорт хизмати бепул

**FRS** – Federal Reserve System – Федерал захира тизими

**FOT** - Free on Truck – Юк ташишдан озод

**FCT** – Federal Commission of Taxation – Солиққа тортиш Федерал комиссияси

**RO-RO** - Roll-on-Roll-off – Рўйхат бўйича

**REYTL** - Regarding Your Telex – Сизнинг телексингиз билан боғлиқ

**FOB** - Free on Board – Товарни (маҳсулотни) бепул етказиб бериш

**CIF** - Cost Insurance Freight – Фрахтанинг суғурта нархи

**ETA/E.T.A** – Estimated Time of Arrival (of the ship) – Кеманинг белгиланган вақтда келиши

**PAYE** – Pay as you earn – Ишлаб топилган ҳақдан солиқ тўлаш

**PT** - Purchase Tax – Харид солиғи

**D.A.V**- Domestic Added Value – Ички қўшилган қиймат

**E.PT** – Excise Profit Tax – Акциз фойда солиғи

**T/c** – Fixed Cost – Қатъий ўрнатилган нарх

**S.T.S** – State Tax Committee – Давлат солиқ қўмитаси

**I.N.T** – Identification Number of a Tax Payer – Солиқ тўловчининг идентификацион рақами  
**P.R.T** – Petroleum Revenue Tax – Ёқилғи тушум солиғи  
**I.H.T** – Inheritance Tax – Мерос солиғи  
**C.T** – Corporation Tax – Корпорация солиғи  
**I.T** – Income Tax – Даромад солиғи  
**Y.P.I** – Tax and Price Index – Солиқ ва нарх кўрсаткичи  
**C.G.T** – Capital Gains Tax – Капитал (сармоя) солиғи  
**C.E.D** – Customs and Excise Department – Божхона ва акциз департаменти  
**NIC** – National Insurance Contributions – Миллий суғурта бадали  
**NIIT** – Negative Income Tax – Негатив даромад солиғи  
**Y.O.** – yearly output – Йиллик ишлаб чиқариш  
**VAT** – Value added tax – Қўшилган қиймат солиғи  
**VC** – valuable cargo – Қимматли юк  
**WAMU** – Western American Monetary Union – Ғарбий Америка пул уюшмаси  
**WTO** – World Trade Organisation – Жаҳон савдо ташкилоти  
**WB** – World Bank – Жаҳон банки  
**WCO** – World Customs Organisation – Жаҳон божхона ташкилоти  
**W.C., w/c** – without charge – Солиқ олинмайдиган  
**WPI** – wholesale price index – Улгуржи нарх кўрсаткичи  
**SCC** – State Customs Committee – Давлат божхона қўмитаси  
**I.M.P.I.T** – International Measurement of Personal Income Taxes – Шахсий даромад солиғининг халқаро параметри (шкаласи)



**Инглиз тилини умумий мақсадларда ўрганиш жараёнида энг фаол  
қўлланиладиган лексик минимум<sup>2</sup>**

**1,000 Most Frequently Used Words**

**These are the most common words in English, ranked in frequency order.**

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<sup>2</sup>Талабаларнинг мустақил таълими учун келтирилган ушбу лексик минимумдан ўрин олган сўзларнинг ўзбек тилидаги таржимаси махсус берилмади.

## FIRST HUNDRED

### Words 1-25

the  
of  
and  
a  
to  
in  
is  
you  
that  
it  
he  
was  
for  
on  
are  
as  
with  
his  
they  
I  
at  
be  
this  
have  
from

### Words 26-50

or  
one  
had  
by  
word  
but  
not  
what  
all  
were  
we  
when  
your  
can  
said  
there  
use  
an  
each  
which  
she  
do  
how  
their  
if

### Words 51-75

will  
up  
other  
about  
out  
many  
then  
them  
these  
so  
some  
her  
would  
make  
like  
him  
into  
time  
has  
look  
two  
more  
write  
go  
see

### Words 75-100

number  
no  
way  
could  
people  
my  
than  
first  
water  
been  
who  
oil  
call  
find  
long  
down  
day  
did  
get  
come  
made  
may  
its  
now  
part

## SECOND HUNDRED

### Words 101-125

over  
new  
sound  
take  
only  
little  
work  
know  
place  
year  
live  
me  
back  
give  
most  
very  
after  
thing  
our  
just  
name  
good  
sentence  
man  
think

### Words 151-175

set  
put  
end  
does  
another  
well  
large  
must  
big  
even  
such  
because  
turn  
here  
why  
ask  
went  
men  
read  
need  
land  
different  
home  
us  
move

### Words 176-200

try  
kind  
hand  
picture  
again  
change  
off  
play  
spell  
air  
away  
animal  
house  
point  
page  
letter  
mother  
answer  
found  
study  
still  
learn  
should  
America  
world

### Words 126-150

say  
great  
where  
help  
through  
much  
before  
line  
right  
too  
mean  
old  
any  
same  
tell  
boy  
follow  
came  
want  
show  
also  
around  
form  
three  
small

## THIRD HUNDRED

### Words 201-225

high  
every  
near  
add  
food  
between  
own  
below  
country  
plant  
last  
school  
father  
keep  
tree  
never  
start  
city  
earth  
eye  
light  
thought  
head  
under  
story

### Words 226-250

saw  
left  
don't  
few  
while  
along  
might  
close  
something  
seem  
next  
hard  
open  
example  
begin  
life  
always  
those  
both  
paper  
together  
got  
group  
often  
run

### Word 251-275

important  
until  
children  
side  
feet  
car  
mile  
night  
walk  
white  
sea  
began  
grow  
took  
river  
four  
carry  
state  
once  
book  
hear  
stop  
without  
second  
later

### Words 276-300

miss  
idea  
enough  
eat  
face  
watch  
far  
Indian  
really  
almost  
let  
above  
girl  
sometimes  
mountain  
cut  
young  
talk  
soon  
list  
song  
being  
leave  
family  
it's

## FOURTH HUNDRED

### Words 301-325

body  
music  
color  
stand  
sun  
question  
fish  
area  
mark  
dog  
horse  
birds  
problem  
complete  
room  
knew  
since  
ever  
piece  
told  
usually  
didn't  
friends  
easy  
heard

### Words 326-350

order  
red  
door  
sure  
become  
top  
ship  
across  
today  
during  
short  
better  
best  
however  
low  
hours  
black  
products  
happened  
whole  
measure  
remember  
early  
waves  
reached

### Words 351-375

listen  
wind  
rock  
space  
covered  
fast  
several  
hold  
himself  
toward  
five  
step  
morning  
passed  
vowel  
true  
hundred  
against  
pattern  
numeral  
table  
north  
slowly  
money  
map

### Words 376-400

farm  
pulled  
draw  
voice  
seen  
cold  
cried  
plan  
notice  
south  
sing  
war  
ground  
fall  
king  
town  
I'll  
unit  
figure  
certain  
field  
travel  
wood  
fire  
upon

## FIFTH HUNDRED

### Words 401-425

done  
English  
road  
halt  
ten  
fly  
gave  
box  
finally  
wait  
correct  
oh  
quickly  
person  
became  
shown  
minutes  
strong  
verb  
stars  
front  
feel  
fact  
inches  
street

### Words 426-450

decided  
contain  
course  
surface  
produce  
building  
ocean  
class  
note  
nothing  
rest  
carefully  
scientists  
inside  
wheels  
stay  
green  
known  
island  
week  
less  
machine  
base  
ago  
stood

### Words 451-475

plane  
system  
behind  
ran  
round  
boat  
game  
force  
brought  
understand  
warm  
common  
bring  
explain  
dry  
though  
language  
shape  
deep  
thousands  
yes  
clear  
equation  
yet  
government

### Words 476-500

filled  
heat  
full  
hot  
check  
object  
am  
rule  
among  
noun  
power  
cannot  
able  
six  
size  
dark  
ball  
material  
special  
heavy  
fine  
pair  
circle  
include  
built

## SIXTH HUNDRED

### Words 501-525

can't  
matter  
square  
syllables  
perhaps  
bill  
felt  
suddenly  
test  
direction  
center  
farmers  
ready  
anything  
divided  
general  
energy  
subject  
Europe  
moon  
region  
return  
believe  
dance  
members

### Words 526-550

picked  
simple  
cells  
paint  
mind  
love  
cause  
rain  
exercise  
eggs  
train  
blue  
wish  
drop  
developed  
window  
difference  
distance  
heart  
sit  
sum  
summer  
wall  
forest  
probably

### Words 551-575

legs  
sat  
main  
winter  
wide  
written  
length  
reason  
kept  
interest  
arms  
brother  
race  
present  
beautiful  
store  
job  
edge  
past  
sign  
record  
finished  
discovered  
wild  
happy

### Words 576-600

beside  
gone  
sky  
glass  
million  
west  
lay  
weather  
root  
instruments  
meet  
third  
months  
paragraph  
raised  
represent  
soft  
whether  
clothes  
flowers  
shall  
teacher  
held  
describe  
drive

## SEVENTH HUNDRED

### Words 601-625

cross  
speak  
solve  
appear  
metal  
son  
either  
ice  
sleep  
village  
factors  
result  
jumped  
snow  
ride  
care  
floor  
hill  
pushed  
baby  
buy  
century  
outside  
everything  
tall

### Words 626-650

already  
instead  
phrase  
soil  
bed  
copy  
free  
hope  
spring  
case  
laughed  
nation  
quite  
type  
themselves  
temperature  
bright  
lead  
everyone  
method  
section  
lake  
consonant  
within  
dictionary

### Words 651-675

hair  
age  
amount  
scale  
pounds  
although  
per  
broken  
moment  
tiny  
possible  
gold  
milk  
quiet  
natural  
lot  
stone  
act  
build  
middle  
speed  
count  
cat  
someone  
sail

### Words 676-700

rolled  
bear  
wonder  
smiled  
angle  
fraction  
Africa  
killed  
melody  
bottom  
trip  
hole  
poor  
let's  
fight  
surprise  
French  
died  
beat  
exactly  
remain  
dress  
iron  
couldn't  
fingers



## EIGHTH HUNDRED

### Words 701-725

row  
least  
catch  
climbed  
wrote  
shouted  
continued  
itself  
else  
plains  
gas  
England  
burning  
design  
joined  
foot  
law  
ears  
grass  
you're  
grew  
skin  
valley  
cents  
key

### Words 726-750

president  
brown  
trouble  
cool  
cloud  
lost  
sent  
symbols  
wear  
bad  
save  
experiment  
engine  
alone  
drawing  
east  
pay  
single  
touch  
information  
express  
mouth  
yard  
equal  
decimal

### Words 751-775

yourself  
control  
practice  
report  
straight  
rise  
statement  
stick  
party  
seeds  
suppose  
woman  
coast  
bank  
period  
wire  
choose  
clean  
visit  
bit  
whose  
received  
garden  
please  
strange

### Words 776-800

caught  
fell  
team  
God  
captain  
direct  
ring  
serve  
child  
desert  
increase  
history  
cost  
maybe  
business  
separate  
break  
uncle  
hunting  
flow  
lady  
students  
human  
art  
feeling

## NINTH HUNDRED

### Words 801-825

supply  
corner  
electric  
insects  
crops  
tone  
hit  
sand  
doctor  
provide  
thus  
won't  
cook  
bones  
tail  
board  
modern  
compound  
mine  
wasn't  
fit  
addition  
belong  
safe  
soldiers

### Words 826-850

guess  
silent  
trade  
rather  
compare  
crowd  
poem  
enjoy  
elements  
indicate  
except  
expect  
flat  
seven  
interesting  
sense  
string  
blow  
famous  
value  
wings  
movement  
pole  
exciting  
branches

### Words 851-875

thick  
blood  
lie  
spot  
bell  
fun  
loud  
consider  
suggested  
thin  
position  
entered  
fruit  
tied  
rich  
dollars  
send  
sight  
chief  
Japanese  
stream  
planets  
rhythm  
eight  
science

### Words 876-900

major  
observe  
tube  
necessary  
weight  
meat  
lifted  
process  
army  
hat  
property  
particular  
swim  
terms  
current  
park  
sell  
shoulder  
industry  
wash  
block  
spread  
cattle  
wife  
sharp

## TENTH HUNDRED

### Words 901-925

company  
radio  
we'll  
action  
capital  
factories  
settled  
yellow  
isn't  
southern  
truck  
fair  
printed  
wouldn't  
ahead  
chance  
born  
level  
triangle  
molecules  
France  
repeated  
column  
western  
church

### Words 926-950

sister  
oxygen  
plural  
various  
agreed  
opposite  
wrong  
chart  
prepared  
pretty  
solution  
fresh  
shop  
suffix  
especially  
shoes  
actually  
nose  
afraid  
dead  
sugar  
adjective  
fig  
office  
huge

### Words 951-975

gun  
similar  
death  
score  
forward  
stretched  
experience  
rose  
allow  
fear  
workers  
Washington  
Greek  
women  
bought  
led  
march  
northern  
create  
British  
difficult  
match  
win  
doesn't  
steel

### Words 976-1000

total  
deal  
determine  
evening  
nor  
rope  
cotton  
apple  
details  
entire  
corn  
substances  
smell  
tools  
conditions  
cows  
track  
arrived  
located  
sir  
seat  
division  
effect  
underline  
view





