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English for Economists

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Vəsait üç əsas hissədən ibarətdir. Birinci hissədə oxuculara təqdim olunan mətnlər iqtisadiyyatın bir elm kimi formalaşmasında Adam Smitin rolu və bazar iqtisadiyyatının başlıca xüsusiyyətlərinə həsr edilmişdir.

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Vəsait İqtisad Universitetinin tələbələri, magistr və aspirantları, eyni zamanda işgüzar ingilis dili ilə maraqlanan digər oxucular üçün nəzərdə tutulmuşdur.



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Lesson 1 What is economics?

Economics is a vast subject and precise definitions are usually very complex, it is not a matter to give a simple and sensible answer to the basic question. Economics is essentially a study of the ways in which people apply their knowledge, skills, and efforts to the gifts of nature in order to satisfy their material wants.

Economics limits itself to the study of the material aspects of life, and while it is true that man cannot live by bread alone, it is equally true that he cannot live without it. An underlying problem in economics is that of survival and we must examine how people have solved or are trying to solve this problem. In the more advanced countries this may seem a very remote problem – few people are conscious of a life or death struggle for existence. In many other countries, however, the continuity of human existence is by no means assured—starvation is a very real prospect for millions of human beings.

Even in the prosperous, economically advanced countries there is an aspect of survival which attracts little or no attention from those of us fortunate enough to live in these areas. This is our relative helplessness as 'economic' individuals. The Indian peasants have an extremely low standard of living, yet, left completely to their own devices, they can survive. Such people have the abilities to sustain life without outside assistance. A large percentage of the human race still lives in very small self-sufficient peasant communities. These people experience great poverty, but they can provide on an individual basis, for their own survival. They have a degree of economic independence.

If we now turn to the inhabitants of New York, London, or any other great metropolitan area we must observe the opposite situation—a high standard of living together with an extreme economic dependence. The inhabitants of cities are totally incapable of providing for themselves directly, the means of their survival. They could not feed themselves, or build their own houses. Such people depend, each and every day of their lives, on the efforts and cooperation of many thousands of specialist workers. In industrialized societies a high standard of living is possible only if the organized cooperation of large numbers of people can be guaranteed. In the economically developed countries we are rich, not as individuals, but only as members of a complex economic organization.

Vocabulary:

apply (v.) - tətbiq etmək, istifadə etmək
completely – tamamilə, bütövlüklə
depend on (v.) - asılı olmaq
directly - bilavasitə
effort – jəhd
equally - eyni dərəcədə, bərabər
essentially - başlıca olaraq
examine (v.) - baxmaq, yoxlamaq
inhabitant - sakin
means - vasitələr
opposite - əks
poverty - kasıblıq
provide (v.) – təmin etmək
remote - uzaq, bilavasitə əlaqəsi olmayan
satisfy wants - tələbatı ödəmək
self-sufficient - iqtisadi jəhətdən asılı olmayan
to solve a problem - məsələni həll etmək
skill - bacarıq, ustalıq, qabiliyyət
standard of living - həyat səviyyəsi



or survival - yaşayış uğrunda mübarizə
sustain) - dəstəkləmək
total bütövlükdə
geniş
way - yol, üsul.

Exercises:

I. Aşağıdakı söz və ifadələri oxuyun və tərcümə edin.

Sensible, equally, survival, economics, conscious, continuity, fortunate, sustain, peasant, directly, a vast subject, the basic question, an underlying problem, struggle, for existence, standard of living, a large percentage, self-sufficient communities, advanced countries.

II. Aşağıdakı söz və ifadələrdən istifadə edərək jümlələr düzəldin.

1. people, great, experience, poverty, these.
2. they, degree, a, have, economic, of, independence.
3. limits, of, economics, to, study, the, of, aspects, the, material, itself, life
4. then, economics, is, about, material wants, the satisfaction
5. if, commit, we, for example, resources, to, houses the building, then, of, these houses, the real cost, is, output, the potential, of, schools.
6. starvation, very, a, prospect, millions, for, real, human being, is, of.
7. an, is, problem, underlying, economics, in, that, survival, of.
8. an, Indian, peasants, have, living, of, the, low, extremely, standard.

III. Söz və ifadələri ingilis dilinə tərcümə edin.

Əsas məsələ, həyat səviyyəsinin öyrənilməsi, insanların ehtiyajları, yaşayış uğrunda mübarizə, iqtisadi müstəqillik, minlərlə mütəxəssislər, kasıblıq, inkişaf etmiş ölkələr, inkişaf etməkdə olan ölkələr, təbbii sərvətlər, kənardan kömək olmadan, şəhər sakinləri, iqtisadi çətinliklər.

IV. Aşağıdakı sözlər arasında sinonimləri tapın.

Advanced, completely, help, community, totally, assistants, society, build, gift, construct, present, matter, basically, mainly, apply, developed, examine, study, precise, complex, subject, essentially, use, exact.

Y. Sözlər arasında antonimləri tapın.

Small, indirectly, independence, large, directly, incapable, low, prosperous, outside, poverty, capable, dependence, begin, difficult, high, poor, inside, wealth, finish, easy.

YI. Suallara cavab verin.

1. What does Economics study?
2. Why aren't the inhabitants of big cities economically independent?
3. What is an underlying problem of Economics?
4. What categories of people can survive without outside assistance?
5. Why do they have a very low standard of living?
6. Why is a high standard of living impossible without a cooperation of large numbers of people?

YII. Nöqtələrin yerinə uyğun gələn sözləri yazın.

1. It is people's wants rather than their needs... provide the motive... economic activity. 2. We go to work ... obtain income ... will buy us the things we want rather the things we need. 3. It is not possible to define 'need' in terms... any particular quantity ...a commodity, ... this would imply that a certain

level ... consumption is 'right' ... an individual. 4. Economists tend to avoid this kind of judgement which tries to specify how much people ought to consume. Whatever the reason the we find ourselves ... a situation ...scarcity. 6. The resources available to satisfy our wants, a time, limited ... supply. 7. Our incomes are insufficient ... us to buy all the things we would like to

VIII. Nöqtələrin yerinə uyğun gələn sözləri tapıb yazın.

1. A large ... of the human race still lives in small self-sufficient peasant communities.
2. The ... of cities are totally incapable of providing for themselves the ... of their survival.
3. Economics is a ...subject and ... definitions are very complex.
4. The Indian peasants have an extremely low ... of living.
5. Starvation is a very real ... for millions of ... beings.

IX. Jümlələri "past simple" və "future simple" zaman formasında yazın.

1. They receive shares according to an ancient custom.
2. Tradition plays some part in economical processes.
3. The distribution problem is solved in a similar manner.
4. A son follows in the footsteps of his father and uses the same skills and tools.
5. These methods are based on tradition.
6. It is possible to group these structures into four broad categories.

Test yourself

X. Mətni diqqətlə oxuyun, verilmiş javablardan hansının doğru olduğunu tapın.

Even though the 1968 presidential election in the United States is long past, there is much that Americans can learn by studying it. That was the year when Richard Nixon became president, defeating Hubert Humphrey by less than 1 percent of the vote.

Nixon's strategy seemed simple: end the war and restore law and order at home. In fact, his strategy, which has since been termed the Southern Strategy, was more complex. No national politician since 1968 has ignored the lessons learned by use of the Southern Strategy. The easiest way to describe the strategy is to say that Nixon ignored party affiliation and appealed to voters who lived in southern or rural areas-country people instead of city people. He won the election even though the industrialized states with the largest cities voted for Humphrey.

What is the topic of this talk?

Richard Nixon

Hubert Humphrey

The Southern Strategy in the election of 1968

Country people.

XI. Altundan xətt çəkilmiş söz və ya ifadələrdən biri səhvdir, verilmiş jümlədə onu tapıb, düzgün variantı yazın.

1. Beautiful is in the eye of the beholder.
2. The baby showed a noticeable distaste for these kind of prepared baby food.
3. They cannot go camping right now because they are taking care of a three - weeks-old baby.
4. They went into the Superstition Mountains in search for the Lost Dutchman's Mine and were never heard from again.
5. The young girl dreamed a dream that she was being carried away by monsters.
6. If it will rain this afternoon, we will have to cancel the picnic.
7. Are you familiar of the latest scientific developments in the field?





Here is the sort of a man who will give you the shirt off his back.

Jokes, Laughs, Smiles.

George Washington, the first President of the United States, had a secretary, a young man. One morning the secretary came late, and found Washington waiting. He tried to excuse himself by saying that his watch was wrong. Washington replied quietly. "I am afraid you will have to get another watch, or I another secretary".

II. "What is your age?" asked the judge. "Remember you are under oath".

"Twenty one years and some months", the lady answered.

"how many months?" the judge persisted (inad etdi).

"one hundred and eight".



Lesson 2 What is macroeconomics?

The word macroeconomics means economics in the large. The macroeconomist's concerns are such global questions as total production, total employment, the rate of change of overall prices, the rate of economic growth, and so on. The questions asked by the macroeconomist are in terms of broad aggregates-what determines the spending of all consumers as opposed to the microeconomic question of how the spending decisions of individual households are made; what determines the capital spending of all firms combined as opposed to the decision to build a new factory by a single firm; what determines total unemployment in the economy as opposed to why there have been layoffs in a specific industry.

Macroeconomists measure overall economic activity; analyze the determinants of such activity by the use of macroeconomic theory; forecast future economic activity; and attempt to formulate policy responses designed to reconcile forecasts with target values of production, employment, and prices.

An important task of macroeconomics is to develop ways of aggregating the values of the economic activities of individuals and firms into meaningful totals. To this end such concepts as gross domestic product (GDP), national income, personal income, and personal disposable income have been developed.

Macroeconomic analysis attempts to explain how the magnitudes of the principal macroeconomic variables are determined and how they interact. And through the development of theories of the business cycle and economic growth, macroeconomics helps to explain the dynamics of how these aggregates move over time.

Macroeconomics is concerned with such major policy issues as the attainment and maintenance of full employment and price stability. Considerable effort must first be expended to determine what goals could be achieved. Experience teaches that it would not be possible to eliminate inflation entirely without inducing a major recession combined with high unemployment. Similarly, an overambitious employment target would produce labor shortages and wage inflation.

During the 1960s it was believed that unemployment could be reduced to 4 percent of the labor force without causing inflation. More recent experience suggests that reduction of unemployment to 5.5 percent of the labor force is about as well as we can do.

Vocabulary:

total production - ümumi məhsuldarlıq
total employment - ümumi məşğulluq
the rate of change of overall prices - son qiymətlərin dəyişmə dərəcəsi
the rate of economic growth - iqtisadi inkişaf tempi
broad aggregate – geniş miqyasda
consumers – istehlakçılar
individual households - fərdi təsərrüfatlar
layoffs - işdən çıxarılma
economic activity - iqtisadi fəaliyyət
determinants – göstəricilər
to reconcile - 1) qaydasına qoymaq 2) razılaşmaq
target - 1) məqsəd 2) plan, tapşırıq
value – dəyər
meaningful totals - əsaslı nəticələr
national income - milli gəlir
personal disposable income - vergini ödədikdən sonra qalan şəxsi gəlir
business cycle – iqtisadi mərhələ



- maintain – nailiyyət
- maintain – saxlanma
- price stability – qiymət sabitliyi
- eliminate inflation entirely – inflyasiyanı tamamilə aradan qaldırmaq
- induce (v.) – stimullaşdırmaq
- recession – 1) dərinləşmə 2) aradan qaldırma
- labor shortages - işçi qüvvəsinin çatışmaması
- labor force – işçi qüvvəsi
- reduction of unemployment- işsizliyin azalması

Exercises:

I. Suallara javab verin:

1. What are the concerns of the macroeconomist?
2. What does the word macroeconomics mean?
3. What is the difference between the questions asked by macroeconomists and microeconomics?
4. What does macroeconomic analysis attempt to explain?
5. What is, according to the text, the important task of macroeconomist?
6. What are the concepts of macroeconomics?
7. What are the most important theories of macroeconomics?
8. What is said about the correlation between the inflation and unemployment?

II. Hər bir söz və ya ifadəyə aid jümlə düzəldin:

The rate of economic growth, consumers, individual households, to oppose to the decision, to build a new factory, total unemployment, specific industry, an important task, meaningful totals, gross domestic product, personal income, economic growth, price stability, to eliminate inflation entirely, high unemployment, labor shortages, labor force, the reduction of unemployment.

III. Verilmiş fikirlərdən hansı makroiqtisadiyyat sahəsinə aiddir?

1. Macroeconomics means economics in the large because it asks more questions than microeconomics.
2. Macroeconomics deals with global questions only.
3. Such concepts as gross domestic product, national income and personal disposable income serve as meaningful totals.
4. Macroeconomic analysis shows the development of the economic theory.
5. More recent experience proves that macroeconomists of 60s were wrong.
6. Inflation could not be eliminated without some negative changes in economics.
7. Theory of business cycles concerns business. That is why this is a microeconomic theory.

IV. Azərbaycan dilinə tərcümə edin :

1. Experience teaches that it would not be possible to eliminate inflation entirely.
2. More recent experience suggests the reduction of unemployment to 5.5. percent of the labor force.
3. Considerable effort must first be expended to determine what goals could be achieved.
4. Macroeconomic analysis attempts to explain how the magnitudes of the principal macroeconomic variables are determined.
5. Macroeconomists measure overall economic activity; analyze the determinants of such activity by the use of macroeconomic theory.
6. What determines the capital spending of all firms combined as opposed to the decision to build a new factory by a single firm?

V. Sualları müzakirə edin:

1. Is there a difference in analyzing macroeconomic and microeconomic problems?
2. What is more important for economy in general-microeconomics or macroeconomics?
3. Was there such a difference between macroeconomics and microeconomics in the Soviet econo...

VI. Jümlələri tamamlayın:

1. The principal tools of macroeconomic policy are monetary policy and ...
2. Monetary policy in the United States is under ...
3. The principal vehicle of fiscal policy is the federal ...
4. Macroeconomists measure overall ...
5. The word macroeconomics means economics ...
6. The macroeconomist's concerns are with such global questions as ...
7. During the 1960s it was believed that unemployment could be reduced to 4 percent of the ...

VII. Nöqtlərin yerinə müvafiq sözləri yazın :

1. Beginning ... 1983, the economy experienced mammoth budget deficits that, ... five ... the next eight years, exceeded \$200 billion.
2. These huge deficits make it very difficult to use fiscal policy as a tool ... economic stabilization ... as much as tax cuts to stimulate the economy would further add to the size .. the deficit.
3. A third group believes that the policies ... to be effective, should be carefully coordinated.
4. If the tax cut were accompanied ... open - market purchases ... the Federal Reserve, this expansionary monetary policy could prevent the rise ... interest rates.
5. Credit tightening, ... example, may be accomplished ... an open - market system.
6. It may raise or lower the interest rate ... which it lends the funds, there by discouraging or encouraging bank borrowing.

Test yourself

VIII. Altından xətt əçilmiş sözlərdən biri səhv verilmişdir. Onun düzgün variantını tapın:

1. There were never any secrets among my sister and me when we were growing up.
2. Dr.Lacey was the kind of administrator which tried to maintain high morale among his staff by encouraging open communication.
3. Samuel's new position as head of the editorial staff is certainly a more demanding one than Henry.
4. Susan was determined to leave the office by 4:30 for catching the early train home.
5. Those who had already purchased tickets were instructed to go to gate first immediately.
6. The cost of gasoline has raised tremendously in the last eight-month period.
7. It is important that you turned off the heater every morning before you leave for class.

Bilirsinizmi ?

- In France you shouldn't sit down in a cafe until you've shaken hands with everyone you know.
- In Afganistan you should spend at least five minutes saying hello.
- In the Middle East you must never use the left hand for greeting, eating, drinking, or smoking. Also you should take care not to admire anything in your host's home. They will feel that they have to give it to you.
- In Thailand you should clasp your hands together and lower your head and your eyes when you greet someone.



The word "micro" means small, and microeconomics means economics in the small. The optimizing behavior of individual units such as households and firms provides the foundation of microeconomics.

Microeconomists may investigate individual markets or even the economy as a whole, but their analyses are derived from the aggregation of the behavior of individual units. Microeconomic theory is used extensively in many areas of applied economics. For example, it is used in industrial organization, labor economics, international trade, cost-benefit analysis, and many other economic subfields. The tools and analyses of microeconomics provide a common ground, and even a language, for economists interested in a wide range of problems.

At one time there was a sharp distinction in both methodology and subject matter between microeconomics and macroeconomics. The methodological distinction became somewhat blurred during the 1970s as more and more macroeconomic analyses were built upon microeconomic foundations. Nonetheless, major distinctions remain between the two major branches of economics. For example, a microeconomist is interested in the determination of individual prices and relative prices (i.e., exchange ratios between goods), whereas the macroeconomist is interested more in the general price level and its change over time. Optimization plays a key role in microeconomics. The consumer is assumed to maximize utility or satisfaction subject to the constraints imposed by income or income earning power. The producer is assumed to maximize profit or minimize cost subject to the technological constraints under which the firm operates. Optimization of social welfare sometimes is the criterion for the determination of public policy.

Opportunity cost is an important concept in microeconomics. Many courses of action are valued in terms of what is sacrificed so that they might be undertaken. For example, the opportunity cost of a public project is the value of the additional goods that the private sector would have produced with the resources used for the public project.

Vocabulary:

behavior - davranış, özünü aparma
investigate (v.) - tədqiqat aparmaq
to be derived - yaranmaq,
extensively - çox böyük, çox geniş
applied economics - tətbiqi iqtisadiyyat
economic subfields - iqtisadiyyatın ayrı-ayrı sahələri
distinction - fərq
subject matter - söhbətin mövzusu
to blur - qaranlıq qalmaq
to remain - qalmaq
exchange ratios - mübadilə tarifi
optimization - optimallaşma
utility - əhəmiyyət
satisfaction - qaneediji
constraints - məhdudlaşma
criterion - kriteriya
public policy - ictimai siyasət
opportunity cost - alternativ xərjlər
to be sacrificed - qurban verilmək
to be undertaken - öhdəsinə verilmək

Exercises:

I. Verilmiş ifadələrin azərbaycan dilində ekvivalentini tapın:
optimizing behavior of individual units, industrial organization, labor economics, international trade, cost-benefit analysis, sharp distinction in both methodology and subject matter, subjective rate of substitution

II. Aşağıdakı anlayışları ingiliscə izah edin:

- microeconomics and macroeconomics
- applied economics
- optimization
- opportunity action
- utility maximization

III. Suallara javab verin:

- What is microeconomics?
- Where is microeconomic theory used?
- What is "optimization"?
- What is meant by "economics in the small"?
- What economic phenomena are of microeconomists' attention?

IV. Aşağıdakı mövzularda söhbət aparın:

- What areas of applied economics are of the most importance?
- What distinction in methodology between macro- and microeconomics is the most distinctive?

V. Azərbaycan dilinə tərcümə edin:

- Under pure competition, the producer is a price taker who may sell at the going market price whatever has been produced.
- The producer recognizes that price declines as sales are expanded.
- The producer equates marginal cost of production to the going market price.
- The consumer is free to choose whatever quantities income allows but has no influence over prevailing market prices.
- The consumer then selects a bundle that gives the highest possible level of utility.
- Microeconomic theory is used extensively in many areas of applied economics.
- Their analysis are derived from the aggregation of the behavior of individual units.

VI. Nöqtələrin yerinə müvafiq sözləri yazın:

- The consumer's income or income-earning power determines bundles available to the consumer.
- The consumer then selects a bundle that gives the highest possible level . . . utility.
- . . . few exceptions, the consumer is treated as a price taker-that is, the consumer is free to choose whatever quantities income allows but has no influence . . . prevailing market prices.
- Profit is the difference . . . revenue and cost.
- . . . pure competition, marginal revenue equals price.
- Consequently, the producer equates marginal cost . . . production . . . the going market price.
- The producer is assumed to maximize profits subject . . . the technology given . . . the production function.

Test yourself

VII. Nöqtələrin yerinə uyğun gələn sözləri yazın:



The company adopted an environmental policy in order to reduce the damage that may . . . from its various activities.

- a) reduce b) cause c) due

2. We are proud of the fact that last year 25% of the company's total waste . . .

- a) was recycling b) was recycled c) has been recycled

3. Many companies do research to . . . ways of reducing air and water pollution.

- a) protest b) develop c) contribute

4. An environmental group organized a . . . against dumping of waste into the river.

- a) supply b) measure c) protest

5. The firm attempted . . . its nearest competitor.

- a) taking over b) to take over c) take over

6. We had to delay . . . the new product.

- a) launching b) to launch c) launch

7. Every year we make a . . . to a wellknown wild life association.

- a) supplement b) order c) contribution

8. The German "Die Grunen" party has a strong influence in green . . . everywhere.

- a) politics b) services c) demands

9. We don't expect conditions . . . for some time.

- a) to improve b) improving c) improve

YIII. Bunları bilmək maraqlıdır.

Why do woman live longer than men?

Women generally live about six years longer than men. Evidence suggests that boys are the weaker sex birth, which means that more die in infancy. Also women do not have as much heart disease as men. In terms of lifestyle, men smoke more than woman and thus more die of smoking related diseases. They drink more and are more aggressive in behaviour, particularly when driving cars, so they are more likely to die in accidents. Also, they generally have more dangerous occupations, such as building work.. The country with the highest life expectancy is Japan, where the average age for men is 76 and for women 82.

Lesson 4
The vision of Adam Smith

The 1776 the Scottish moral philosopher Adam Smith published the first edition monumental Inquiry into the Nature and Causes of the Wealth of Nations, and economics soon became an independent science.

Smith lived in an age when the right of rulers to impose arbitrary and oppressive restrictions on the political and economic liberties of their subjects was coming under strong attack throughout the civilized world. As other men of that time were arguing that democracy could and should replace autocracy in the sphere of politics, so Adam Smith argued that laissez-faire could and should replace government direction and regulation in economics.

The "should" was so mixed with the "could" portion of Smith's analysis that much of his book seemed almost as much a political tract as work of science. What gave the book lasting significance was the Smith's strong arguments that the economic activities of individuals would be more effectively coordinated through the indirect and impersonal action of natural forces of self-interest and competition than through the direct and frequently ill-conceived actions of government authorities. Smith opened minds to the existence of a "grand design" in economic affairs similar to that which Newton had earlier shown to exist in the realm of physical phenomena. The impact of Smith's ideas upon his contemporaries was widespread and immediate. As one modern scientist observed: «Before Adam Smith there had been much economic discussion; with him we reach the stage of discussing economics».

That Smith's vision of the economy should ever have been considered original might seem strange to modern minds, but that would be because we now see economic phenomena in the light of his conception. As two leading scholars recently remarked, "The immediate common sense" answer to the question, "What will an economy motivated by greed and controlled by a large number of different agents look like?" is probably: "There will be chaos". That is certainly the answer that would have been given by most of Smith's contemporaries-before they read his book. The greatness of Smith's accomplishment lies precisely in the fact that he unlike his predecessors, was able to think away extraneous complications and so perceive an order in economic affairs that common sense did not reveal.

It is one thing, of course, to say that Smith's conception of economic phenomena is original, another to suggest that it corresponds to contemporary experience. According to Smith, society in its economic aspect is a vast concourse of people held together by the desire of each to exchange goods and services with others. Each person is concerned directly only to further his own self-interest, but in pursuing that aim each "is led by an invisible hand" to promote the interests of others. Forbidden by law and social custom to acquire the property of other people by force, fraud, or stealth, each person attempts to maximize his own gains from trade by specializing in the production of goods and services for which he has a comparative advantage, trading part of his produce for the produce of others on the best terms he can obtain. As a consequence, the "natural forces" of market competition-the result of each person attempting to "buy cheap and sell dear"-come into play to establish equality between demand and supply for each commodity at rates of exchange (prices).

The economic system (so Smith and later writers argued) is an essentially self regulating mechanism that, like the human body, tends naturally toward a state of equilibrium if left to itself.

Vocabulary:

- arbitrary – 1) əsassız, inandırıcı olmayan 2) sərbəst
- to impose – fikrini qəbul etdirmək
- restriction – məhdudiyət
- to argue – mübahisə etmək
- significance - əhəmiyyət
- to conceive – fikrini dəyişmək



calm - səlmətətə
 impact - təsir
 contemporary - müasir
 predecessor - sələf
 to perceive - qəbul etmək
 reveal - aşkar etmək
 desire - istək
 forbidden - qadağan olunmuş
 acquire (v.) - əldə etmək
 fraud - saxtakarlıq, aldatma
 stealth - oğurluq
 to attempt - jəhd etmək
 to obtain - əldə etmək
 consequence - nətijə
 equilibrium - bərabərlik
 commodity - mal, məhsul, əmtəə

Exercises:

I. Suallara javab verin:

1. When did economics, according to the text, become "an independent science"?
2. In what "age" did Adam Smith live?
3. What was Smith's point of view on the role of government in economics?
4. Why does the author refer to Smith's work as a "political tract"?
5. What was Smith's great "accomplishment"?
6. What, according to the author, gave the book "lasting significance"?
7. What was Smith's vision of "society", «each person», «economic system»?

II. Verilmiş ifadələrin azərbaycan dilində ekvivalentini tapın:

The right of rulers, to impose arbitrary and oppressive restrictions, under strong attack, laissez-faire, strong arguments, effectively coordinated, natural forces, government authorities, physical phenomena, his vision, modern minds, in the light of this conception, unlike his predecessors, extraneous complications, to exchange goods, to acquire the property, to maximize his own gains from trade, a comparative advantage, as a consequence, at rates of exchange.

III. Jümlələri tamamlayın:

1. Economics, like every other intellectual discipline, ...
2. Economics was first considered as a branch of ...
3. By the beginning of the eighteenth century, the subject had last ...
4. Adam Smith argued that laissez-faire could and should replace government direction and ...
5. According to the author, Smith and Newton ...
6. According to Smith, people are motivated by ...
7. Before Adam Smith there had been much economic discussion; with him we reach ...
8. The immediate «common sense» answer to the question, «what will an economy motivated by»...

IV. Verilmiş söz və ifadələrdən jümlələr düzəldin:

Home economics, moral philosophy, economic affairs, independent science, laissez-faire, natural forces of self-interest and competition, society, rate of exchange (prices), branch of science, academic discipline, first edition, to acquire, authorities, government.

V. Altından xətt çəkilmiş sözü və ya ifadəni əvəz edə biləcək söz və ya söz birləşməsini tapın:

1. The building where our company is located has been just reconstructed.
a) our premises have b) our headquarters have c) our warehouse has
 2. The company went bankrupt and had to sell its buildings and land that it owned.
a) liabilities b) debts c) property
 3. The company's properties that can be easily sold for money were bought by its competitors
a) current liabilities b) net profits c) liquid assets
 4. Last week we got a few urgent requests from our customers for the equipment, which we recently put on the market.
a) complaints b) orders c) invoices
 5. We have just made an agreement which lets our company to use a few warehouses outside the town for 15 years with rent reviews every five years.
a) got the 15 -year lease for b) got the 15-year contract c) got the 15-year order
 6. The sum of money we pay to the owner of the building, where our office is located, is very high.
a) capital for b) rent for c) interest for
 7. The seminar was organized for young people who start their own business.
a) accountants b) entrepreneurs c) shopkeepers
 8. The presentation of the Marketing Manager made a great impression on all the Board.
a) had a great impact b) had a great performance c) had a great strength
- VI. Verilmiş javablardan birini əlavə edərək jümlələri tamamlayın:
1. One should be careful to check the grease and oil in _____ periodically.
a) their car b) one's car c) our car d) your
 2. I wish I had not signed that contract without _____.
a) first having consulted a lawyer b) not first having consulted a lawyer
c) first having consulted lawyer d) first having consulting a lawyer
 3. He likes _____ classical music on the piano.
a) only to play b) to only play c) only playing d) to play only
 4. The reason they are not coming is _____.
a) because they are angry with the hosts b) that they are mad at the hosts
c) that they are angry with the hosts d) because they are mad at the hosts
 5. I went to my adviser to ask him _____.
a) what courses should I take b) should I take what courses
c) I should take what courses d) What courses I should take
 6. Learning to do routine car maintenance oneself is often easier _____ competent people to do it.
a) as finding b) than to find c) than finding d) as to find



VII. Cultural manners:

I. In the time you have arranged a meeting at four o'clock. What time should you expect your foreign business colleagues to arrive?

If they are German, they will be bang on time. If they are American, they'll probably be 15 minutes early. If they're British, they'll be 15 minutes late, and you should allow up to an hour for the Italians.

II. The British are happy to have a business lunch and discuss business matters with a drink during the meal; The Japanese prefer not to work while eating. Lunch is a time to relax and get to know one another, and they rarely drink at lunchtime. The Germans like to talk business before dinner, the French like to eat first and talk afterwards.



Lesson 5 Market economies

A society may attempt to deal with the basic economic problems by allowing free play to what is known as market forces. The state plays little or no part in economic activity. Most of the people in the non-communist world earn and spend in societies which are still fundamentally market economies.

The market system of economic organization is also commonly described as a free enterprise or laissez-faire, or capitalism system. We shall use all these terms to stand for a market economy. Strictly speaking the pure market of laissez-faire system has never existed. Whenever there has been some form of political organization, the political authority has exercised some economic functions. It is useful, however, to consider the way in which a true market system would operate because it provides us with a simplified model, and by making modifications to the model we can approach the more realistic situations step by step.

The framework of a market or capitalism system contains six essential features. They are:

- private property
- freedom of choice and enterprise
- self-interest as the dominating motive
- competition
- a reliance on the price system
- a very limited role for government

Private property

The institution of private property is a major feature of capitalism. It means that individuals have the right to own, control and dispose of land, buildings, machinery, and other natural and man-made resources. Man-made aids to production such as machines, factories, docks, oil refineries and road networks are known as capital. Private property not only confirms the right to own and dispose of real assets, it provides the owners of property in the form of rent, interest and profits.

Freedom of choice and enterprise.

Freedom of enterprise means that individuals are free to buy and hire economic resources, to organize these resources for production, and to sell their products in the markets of their choice. Persons who undertake these activities are known as entrepreneurs and such people are free to enter and leave the industry.

Freedom of choice means that owners of land and capital may use these resources as they see fit. It also means that workers are free to enter any occupations for which they are qualified. Finally it means that consumers are free to spend their incomes in any way they wish. The freedom of consumer choice is usually held to be the most important of these 'economic freedoms'. In the models of capitalism, producers respond to consumers preferences they produce whatever consumers demand.

Self-interest.

Since capitalism is based on the principle that individuals should be free, to do as they wish, it is not surprising to find that the motive for economic activity is self-interest. Each unit in the economy attempts to do what is best for itself. Firms will act in ways which, they believe, will lead to maximum profits, or minimum losses. Owners of land and capital will employ these assets so as to obtain the highest possible rewards. Workers will tend to move to those occupations and locations which offer the highest wages. Consumers will spend their incomes on those things which yield the maximum satisfaction.

Competition.

Economic rivalry or competition is another essential feature of a free enterprise economy. Competition, as economists see it, is essentially price competition. The model of market envisages a situation where, in the market for each commodity, there are large numbers of buyers and sellers. Each buyer and seller accounts for an insignificant share of the business transacted and hence has an influence on the market demand or market supply. It is the forces of total demand and total supply which determine the market price, and



Each participant, whether buyer or seller, must take this price as given since it is beyond his or her influence or control. In theory at least, competition is the regulatory mechanism of capitalism. It limits the use of economic power since no single firm or individual is large enough or strong enough to control a market and exploit the other buyers or sellers.

Markets and prices.

Perhaps the most basic feature of the market economy is the use of the price mechanism for allocating resources to various uses. The price system is an elaborate system of communications in which innumerable free choices are aggregated and balanced against each other. The decisions of producers determine the supply of a commodity; the decisions of buyers determine the price. Changes in demand and supply cause changes in market prices and it is these movements in market prices which bring about the changes in the ways in which society uses its economic resources.

Vocabulary:

according to – müvafiq olaraq
 appearance – peyda olma
 argue (v.) – mübahisə etmək
 arise (v.) – meydana gəlmək
 bargain (v.) – razılığa gəlmək
 backward – geri qalmış
 broad – geniş
 carry out (v.) – həyata keçirmək
 custom – adət
 determine (v.) – təyin etmək
 develop (v.) – inkişaf etdirmək
 devise (v.) – fikrini dəyişmək
 distant – məsafə
 distribution – bölgü
 division – bölünmə
 exist (v.) – mövcud olmaq
 equal pay – bərabər ödəniş
 fairly – kifayət
 familiar – tanış
 fit (v.) – uyğun gəlmək
 fixed – möhkəmlənmiş, daimi
 in spite of – baxmayaraq
 legal – hüquqi
 market – bazar
 obtain (v.) – əldə etmək
 present (v.) – təqdim etmək
 procedure – proses, prosedura
 process of trial – sınaq prosesi
 recent – təzəjə
 regard (v.) – hesablaşmaq
 rigidity – möhkəmlik
 rivalry – rəqabət
 share – səhm
 share on (v.) – bölmək
 similar – uyğun, oxşar
 skill – bəjarıq və vərdiş

sweat of the workers brows – fəhlələrin alın təri, zəhməti
 task – məsələ, tapşırıq
 tool – alət
 trade – məşğuliyyət,
 variety – müxtəliflik
 unite (v.) – birləşmək
 yield (v.) – gəlir gətirmək 2) məhsul vermək
 whereby – nəticəsi olaraq

Exercises:

I. Suallara javab verin:

1. How are the production problems (What? and How?) solved in traditional societies?
2. What does economic society present itself for an economist?
3. What broad categories can different economic systems be grouped into?
4. What methods of production and distribution do people in traditional societies use?
5. What part does tradition play in advanced countries?

II. Nöqtələrin yerinə müvafiq sözləri yazın:

1. In fact ... the appearance ... great variety, it is possible to group these different economic structures ... four broad categories. 2. In these societies we find that the division ... land ... the families ... the village or tribe, the methods and times ... planting and harvesting, the selection ... crops, and the way ... which the produce is distributed ... the different groups are all based ... tradition. 3. But, even ... advanced countries, tradition still plays some part ... determining how the economy works. 4. We are familiar ... industries ... which it is customary. 5. It is important to note that no modern economy is ... some elements ... command.

III. Aşağıdakı mövzular ətrafında danışın:

Competition
 Self-interest
 Private property
 Freedom of choice and enterprise
 Markets and prices
 The role of the government in the market economy

IV. Aşağıdakı söz və ifadələrdən istifadə edərək jümlələr düzəldin:

1. argued, about, and to be discussed, as, problems, do not arise, problems, the basic, economic. 2. the elders, to, ancient custom, the heads of families, the women, according to, and, will receive, the children, shares. 3. command, of, elements, is, without, some, is, no, economy, modern, that, to note, is, important, it, out. 4. government, control, of, there, a large measure, as, capitalist, even, those, described, in all developed, most, and, underdeveloped, countries. 5. for example, the government, in, UK, the, is, business, biggest, the, in, country, the.

V. Altından xətt çəkilmiş sözlərə sual verin:

1. It is important to note that no modern economy is without some elements of command.
2. They have all been decided long ago.
3. In these societies all land, housing, factories, power stations, transport systems and so on are usually owned by the state.
4. In the UK the government is the biggest business in the country.



In the mixed economies private property is an important institution.
6. The mixed economy has come into being as a result of increasing government intervention and control in capitalist countries.

VI. Aşağıdakı sözlər arasında sinonimləri tapın:

Wide, produce, get, general, make, various, receive, fixed, different, broad, common, fairly, selection, error, choice, constant, mistake, rather, basic.

VII. Aşağıdakı sözlər arasında antonimləri tapın:

False, lose, modern, young, short, flexibility, advanced, true, ancient, narrow, same, near, backward, different, rigidity, broad, old, distant, long, receive.

VIII. Aşağıdakı söz və ifadələri ingilis dilinə tərcümə edin:

Bazar iqtisadiyyatı, qarışıq iqtisadiyyat, iqtisadi problemləri həll etmək, istehsal metodları, torpağın ailələr arasında bölüşdürülməsi, problemlərin ənənəvi həlli, şəxsi maraq, xüsusi mülkiyyət, güclü rəqabət, bazar iqtisadiyyatında hökumətin rolu, azad seçim, tələb və təklif, istehlakçılar, əsas vasitə, müəssisələrin azadlığı, torpaq sahibləri, maraq və gəlirlər, iqtisadi sərvətlər, istehsal vasitələri, istehsal üsulu.

Test yourself

IX. Aşağıdakı jümlələrdə altından xətt çəkilmiş söz və ya ifadələrdən biri səhvdir, verilmiş jümlədə onun düzgün variantını tapın:

1. Economics, with their widespread range of practical application, is of great interest to government leaders throughout the world.
2. This refrigerator is very old to keep things at a proper temperature.
3. The meeting was so length that many people had to leave before it concluded.
4. John was quick to inform us that his friend Vicky was most popular, intelligent girl in his class.
5. The director of the program advised the students to avoid to waste time reading material that was so out-of-date.
6. There was not enough time to completely fill out the form before the bell rang.
7. Margie and Mary must have ate some bad food in the restaurant because they were very ill shortly after they left.
8. The children were surprised when the teacher had them to close their books unexpectedly.
9. Do you think you could lend me good pair of gloves to wear to the wedding?
10. The Joneses have visited Hawaii and Alaska, and they assure me that they like Alaska the best.
11. The stage production that we saw in New York was very much as the one we had previously seen in London.

X. Aşağıda verilmiş parçanı bir dəfə diqqətlə oxuyun və mətdən sonra verilmiş javablardan düzgün variantı tapın:

Agriculture in the West and South of the United States has traditionally been supported by migrant workers who migrate or move from area to area according to the crops that need harvesting. Many Chinese, Filipino and Mexican immigrants became migrant workers when they first arrived in the United States. Often they had problems with the English language or no skills that they could immediately use in the new country.

A person looking objectively at the living conditions of these workers might say that their way of life was little better than slavery. They were housed in substandard conditions, received wages far below the minimum, and had medical or insurance benefits. The migrant workers had no labor unions that could bargain for better wages, better hours, or improved working conditions. They had no money and no power which to bargain with their employers. Employers were making fortunes by the sweat of their workers'

brows. It took an idealistic, determined young man named Cesar Chavez to change the point of view of the migrant worker forever.

I. Which of the following correctly describes migrant workers?

- A. Only Mexicans were permitted to work on crops.
- B. Living and working conditions were generally poor.
- C. The workers usually stayed in one place for many years.
- D. All the workers were fluent in English.

II. Which of the following describes the work done by migrant workers?

- A. It required skilled labor.
- B. It could only be done by native-born Americans.
- C. It was closely supervised by national labor unions.
- D. It was low paid, and working conditions were poor.



Lesson 6 International Monetary Fund

The purpose of International Monetary Fund is to promote international monetary cooperation through a permanent institution that provides the machinery for consultation and collaboration on international monetary problems. Specifically, the function of IMF is to facilitate the expansion and balanced growth of international trade, to promote orderly and stable foreign currency exchange market, and to contribute to balance of payments adjustment. To further these objectives, the IMF monitors members' macroeconomic policies, makes financial resources available to them in times of balance of payments difficulties, and provides them with technical assistance in a number of areas.

Much of the IMF's work is centered on annual consultations with each member country to ensure that its national policies in the area of economic growth, price stability, financial conditions and exchange rates take into account their consequences for the world economy and avoid unfair exchange policies. To ensure compliance with these basic tenets, the Fund is empowered to exercise firm surveillance over the exchange rate policies of member countries.

History.

The IMF's charter, embodied in the articles of Agreement, was agreed upon at the International Monetary and Financial Conference held at Bretton Woods, New Hampshire, in July 1944. In December 1945 the required member of countries had ratified the agreements, and in March 1946 the first meeting of the Board of Governors was held. The IMF commenced operations on March 1, 1947, at its headquarters in Washington, D.C. Other milestones in the history of the IMF include:

- May 1948, first drawing of foreign exchange by a member country;
- January 1962, adoption of the general agreements to borrow (GAB), which constituted an important supplement to the IMF's financial resources;
- February 1963, establishment of the compensatory financing facilities, designed to assist countries that experience a temporary shortfall in export earnings;
- June 1969, inception of the buffer stock financing facility, which can be used to finance commodity stockpiles;
- July 1969, adoption of the first amendment to the Articles of Agreement, providing for the allocation of special drawing rights (SDRs) to member countries, with the first allocation of SDRs made on January 1, 1970;
- September 1974, implementation of the extended fund facility, which provides medium-term assistance to member countries seeking to overcome structural balance of payments problems;
- April 1975, establishment of an oil facility to help oil-importing countries finance the increase in petroleum prices;
- February 1976, establishment of the Trust Fund, funded by revenues from gold sales, to aid developing countries with low interest assistance;
- April 1978, adoption of the second amendment to the articles providing for liberalized exchange arrangements, the legalization of floating exchange rates, steps designed to eliminate the role of gold in the international monetary system, and enunciation of the goal to make the SDR the central international monetary reserve asset;
- August 1988, expansion of the compensatory financing facility to include a contingency financing element under which additional financing may be provided to support adjustment programs that might be thrown off track by adverse exogenous developments.

Vocabulary:

permanent – daimi
machinery – burada: “mexanizm”
collaboration – əməkdaşlıq

specifically – xüsusi olaraq
to facilitate – kömək etmək; asanlaşdırmaq
orderly – qaydasında
adjustment – tənzimlənmə
to monitor – nəzarət etmək
annual – illik
to avoid – qaçmaq
compliance – razılıq; uyğun olma
tenet – əsas prinsip
to empower – 1) imkan vermək; 2) ijjazə vermək
surveillance – nəzarət etmə; müşahidə etmə
embodied – təjəssüm olunmuş; təmsil olunmuş
ratify – ratifikasiya etmək
to commence – başlamaq
milestones – müxtəlif sahələr
shortfall – çatışmamazlıq
inception – əsaslı, kəşfi
buffer – aralıq
stockpile – ehtiyatda
amendment – düzəliş
allocation – 1) bölünmə, təyinatı 2) lokallaşma
to overcome – müəssər olmaq, qalib gəlmək
trust fund – kredit fondu
enunciation – ifadə olunma
contingency – imkan
track – 1) iz; 2) yol
exogenous – xarici qüvvələrin təsiri ilə yaranan

Exercises:

I. Qısaldılmış sözləri izah edin:

IMF
GAB
Washington D.C.
SDR

II. Aşağıdakı məsələləri müzakirə edin:

1. What events in World history took place when IMF had been founded?
2. What events in the latest history of IMF had the greatest impact on Azerbaijan's modern history?

III. Azərbaycan dilinə tərcümə edin:

1. As of December 1991 the IMF was composed of 156 member countries; in addition, a number of republics of the former USSR were in the process of joining the organization.
2. Each member is represented by a governor on the IMF's Board of Governors, most of whom are ministers of finance, presidents of the country's central banks, or persons of similar rank.
3. Virtually all day-to-day policy decisions are delegated to the Executive Board, which is made up of 22 representatives of the member countries.



- The Executive Board is presided over by the managing director, elected for a five-year term, who is also chairman of staff of the IMF.
5. Each member has a quota which is based on a complex formula that takes account of the country's size and its general importance in world trade and finance.
 6. The IMF's charter was agreed upon on the International Monetary and Financial Conference.
 7. Adoption of the first amendment to the Articles of Agreement, providing for the allocation of special drawing rights (SDRs) to member countries.

IV. Suallara javab verin:

1. What is the function of International Monetary Fund?
2. What do IMF monitor's members do?
3. What are the most important milestones in the history of IMF?
4. When was IMF established?
5. What are the daily affairs in IMF?

V. Nöqtələrin yerinə müvafiq sözlənüləri yazın:

1. IMF member countries may utilize the Fund's resources if they find themselves ... balance ... payments difficulties.
2. Drawings normally will be ... the context ... policy measures an adjustment program intended to correct the balance ... payments position are linked ... progress ... the program.
3. Technically, use ... the Fund's resources takes the form ... a member using its own currency to purchase other currencies (or SDRs) held ... the IMF.
4. Drawings ... the Fund's resources that don't exceed 25 per cent ... the member's quota normally require that the member make reasonable effort to overcome its balance ... payments problem.
5. Part ... each member's subscription is paid ... reserve assets, and the remainder ... the member's own currency.

Test yourself

VI. Verilmiş fikrə hansı javabın daha çox uyğun gəldiyini tapın:

- I. Telecom operators in Europe have agreed to pay some \$170 billion for radio spectrum that will allow them to send Internet applications such as pictures and music to mobile phones.
- a. Telecom operators will invest \$170 billion in Internet.
 - b. Telecom operators will pay \$ 170 billion to make it possible to send Internet applications to mobile phones.
 - c. Radio spectrum will allow mobile phone users to listen to the music.
- II. Siberian Aluminum and Sibneft shareholders created the Russian Aluminum holding that controls about 70 per cent of the nation's Aluminum production.
- a. The holding Siberian Aluminum has a 70 per cent stake in Sibneft.
 - b. The Russian Aluminum holding has about 70 per cent shares in Siberian Aluminum and Sibneft.
 - c. The Russian Aluminum holding includes two companies that control about 70 per cent of the overall production of aluminum in Russia.
- III. U.S. negotiators have failed to extend a five-year auto trade agreement that expires December 31, raising the prospect of increased trade friction between Japan and U.S.
- a) A new agreement on further auto trade between Japan and U.S has been signed on December 31.

- b) Due to the successful negotiation between Japan and U.S., auto trade agreement has been extended for the next five years.
- c) A five-year auto trade agreement between U.S. and Japan has not been extended.

VII. Atalar sözlərini öyrənin.

1. There is no time like the present.
2. We do not see ourselves as others see us.
3. Many hands make light work.
4. Eat at pleasure, drink with measure.
5. Bad men live that they may eat and drink, good men eat and drink that they may live.
6. He laughs best who laughs last.
7. Let the sleeping dog lie.
8. A good beginning is half the battle.





Lesson 7 World Bank.

The World Bank is the World's foremost intergovernmental organization concerned with the external financing of the economic growth of developing countries. The official title of the institution is the International Bank for Reconstruction and Development (IBRD).

Before recommending a Bank loan, the staff of the Bank must be reasonably satisfied that the productivity of the borrowing country will be increased and that the prospects for repayment are good. A country must be judged creditworthy. Engineering investigations are frequently carried out to determine the probable relation of a proposed project to benefits and costs. Increasingly, however, the Bank has shifted somewhat away from project lending (e.g., for a highway or a port); it has become concerned with education and other human services, the environment, and through structural adjustment loans, the modification of governmental policies that are thought to have impeded long-run growth. The Bank has also paid increasing attention to the evaluation of previous lending. Recently, moreover, it has acceded to the requests of the American secretary of the treasury to help to ease the huge, outstanding, largely commercial bank debt.

Voting power in the Bank is determined by the size of each member nation's subscription. Subscriptions, in turn based on a formula that takes into account such variables as the value of each nation's foreign trade and its total output. Ultimate power, through weighted voting, rests with the Board of Governors of the Bank. The governors meet annually in September. The day-to-day affairs of the Bank are determined however, by executive directors who live permanently in Washington D.C. they hire a president, who, in turn, hires a staff. By tradition, rather than law, the president of the Bank is an American, usually a banker, proposed by the president of the United States.

Because of the size of their subscriptions, five nations – the United States, Japan, Germany, the United Kingdom and France – are entitled to appoint executive directors; the remaining seventeen directors are elected by some combination of the votes of the other nations. There are 156 member nations, but, with the independence of the Baltic states and the devolution of the Soviet Union into separate republics, the membership could increase to over 170, thereby including all the independent nations in the world.

The Soviet Union was one of the forty-four governments whose representatives signed the original Bretton Woods Pact, it chose not to join the Bank or the Fund when these organizations were formally incorporated in 1946. Poland and Czechoslovakia joined the Bank and the Fund initially but withdrew when the cold war began in earnest and a loan to Poland was blocked by the United States.

Vocabulary:

foremost – müəyyən mənada
reasonably – ağıllı, əsaslandırılmış, haqlı
prospects for repayment – borjun verilməsi perspektivi
to carry out – yerinə yetirmək
shift – dəyişmək
lending – borj vermə
accede – razılaşmaq, qane etmək
to ease – asanlaşdırmaq
subscription – abunə
ultimate power – sonunju gücü
day-to-day affairs – gündəlik işlər
to appoint – təyin etmək
devolution – verilmə, süqut
in earnest – jiddi şəkildə

Exercises:

I. Aşağıdakı ifadələri izah edin:
intergovernmental organization
borrowing country
prospects for repayment
member's subscription
day-to-day affairs
Third World

II. Suallara javab verin:

1. What is the procedure of getting a loan from the World Bank?
2. What is the World Bank?
3. How is the voting power determined?
4. What are the latest trends in the policy of the World Bank?
5. What countries are the largest subscribers of the World Bank?

III. Azərbaycan dilinə tərcümə edin:

1. The official title of the institution is the International Bank for Reconstruction and Development (IBRD).
2. A country must be judged creditworthy.
3. They hire a president, who, in turn, hires a staff.
4. The Soviet Union was one of the forty-four governments whose representatives signed the original Bretton Woods agreements.
5. Today, the World Bank Group is a far cry from what it was when the World Bank began in 1946 under president Eugene Meyer – with three floors of rented office space at 1818 H Street NW and a few dozen employees.
6. In 1954, an International Finance Corporation was established to supplement the World Bank by participating in equity financing in member countries, and in 1960, a third organization, the International Development Association, was created. These three organizations constitute the World Bank Group.

IV. Verilmiş mövzularda söhbətlər aparın:

1. What influence had the World Bank on the Azerbaijan economy?
2. Has the membership of the World Bank increased since the break up of the Soviet Union?
3. Do you think that the World Bank is an economic instrument by which its major subscribers influence world economy on the whole and economies of poor countries in particular?

V. İngiliscə deyin:

1. 1946-ji ildə Dünya Bankının arendaya götürülmüş bir neçə otadı və 20-yə yaxın işçisi vardı.
2. 1968 -ji ildə isə Dünya bank qrupunun artıq 1500-dən çox işçisi və dörd binası vardı.
3. 1991-ji ildə isə Dünya Bankının 6500-dən çox işçisi Vaşinqtonda 18 binası Parisdə iki böyük ofisi vardı. Bu rəqəmlər Dünya Bankının böyük sürətlə inkişaf etdiyini göstərir.
4. Kapitalın dünyanın kasıb ölkələrinə axmasında Dünya Bankının özünəməxsus rolu vardır.
5. Şərqi Asiyada adambaşına düşən gəlir sürətlə artırsa da, Jənubi Afrika, Jənubi Asiya və Latın Amerikasının çox hissəsində bu gəlir əsaslı şəkildə azalır.
6. Dünya Bankı keçid dövründə olan ölkələrin bank və maliyyə sistemlərini inkişafına əsaslı təsir göstərir.
7. Dünya Bankının prezidenti ABŞ administrasiyası tərəfindən təyin olunur.





ABŞ, Yaponiya, Almaniya, Böyük Britaniya və Fransa ijrəçı direktorları seçmək hüququna malik şirkətlər.
8. Bir ölkələrinin müstəqillik qazanması və SSRİ-nin dağılması nəticəsində Dünya Bankına üzv olan ölkələrin sayı 170 – ə çatdı.

VI. Fəlləri lazımi zamanlarda yazın:

1. The World Bank Group (to have) a significant positive effect on the flow of capital to the poorer countries of the world, both directly and indirectly, and knowledge of Third World problems (to increase) enormously.
2. In much of East Asia, per capita income (to rise) rapidly, but in Africa south of the Sahara, in South Asia, and in much of Latin America, the growth of per capita income (to be) discouragingly slow.
3. In the final days of the presidency of George Woods, in 1968, the group (to have) fewer than 1500 employees.
4. By 1992, the ninth replenishment for 3 years (to be) over \$11 billion.
5. The management of the World Bank Group (to enable) to offer rates of interest and loan maturities which (to take) into account the nature of the projects financed and the presumed ability of borrowing governments to service their debt.

Test yourself

VII. Verilmiş fikrə daha çox uyğun gələn cavabı tapın:

1. Europe is becoming more important to the US investment banks. The list of bankers, crossing the Atlantic in the last years, has been steadily increasing. The total value of European deals has risen to more than \$1 trillion in 2000 from \$276 billion in 1995.
 - a) Over the last 5 years more and more American Bank have been investing in European economy.
 - b) American and European banks are investing into the US enterprises.
 - c) American banks are not interested in investment in Europe.
2. The introduction in 1999 of a common currency, the euro, created a banking boom for Europe. With the euro came new laws that made easier for European companies to end longstanding cross shareholding arrangements, freeing up cash.
 - a) Europe is experiencing an investment boom due to introduction of euro.
 - b) The introduction of euro made it easier for European banks to invest throughout the World.
 - 3) The introduction of euro has created a lot of difficulties for the European economy.

VIII. Atalar sözlərini öyrənin.

1. Be slow in choosing a friend, slower in changing.
2. The three things most difficult are to keep a secret, to forget an injury (inçiklik) and to make good use of free time.
3. What is done cannot be undone.
4. As you make your bed, so you must lie on it.
5. There is no smoke without fire.
6. Years teach more than books.
7. Strike while the iron is hot.
8. A friend in need is a friend indeed.

Lesson 8 Britain's banking and financial institutions

Britain is the world's leading financial centre and the home of thriving international financial markets. The City of London's historic "square mile" holds the greatest concentration of banks in the world and is responsible for about a fifth of total international bank lending. It also accommodates the world's largest stock exchanges. Between them, Britain's financial, commodities and futures markets are responsible for the lion's share of international business.

Testifying to its dominance in world markets, the daily turnover of money in London's Foreign Exchange Markets alone is about \$303 billion compared to \$192 billion in New York and \$128 billion in Tokyo. Nearest to London's turnover in Europe is Zurich, with a turnover of over \$68 billion.

Over the last decade Britain's income from banking, financial and business services, life and general insurance, investment management and leasing has risen sharply, accounting for some 14 per cent in 1990. Banking, finance and insurance accounted for 3.9 per cent of employment in December 1993.

During the 1980s a decade marked by unprecedented growth and diversification in the financial services sector—Britain's banking and financial institutions entered a new and challenging era. Deregulation and reregulation, starting with the abolition of the exchange controls in 1979, included fundamental reforms in the organization of the Stock Market, commonly known as "Big Bang", and strengthened Britain's traditionally open-market financial activities. Reforms also brought specific areas of service into line with other Member States in the European Union. Major retail banks serving the personal and commercial sectors have extended and improved their product and service range. The interests of individual investors have been protected and the financial service institutions have submitted to stringent guidelines.

Increased international activity and the advent of the single European Market continue to test the ingenuity of banking and financial institutions many of which are firmly focused on European and overseas markets.

Vocabulary:

- abolition – ləğv olunma
- account for – tərtib etmək
- annual turnover – illik mal dövriyyəsi
- challenge – layiq olmaq (diqqətə), çağırmaq (yarışa)
- diversification – diapazonun genişlənməsi
- futures – uzunmüddətli əməliyyatlar
- insurance – sığorta
- lend (v.) – kredit vermək
- occupational futures – yeni iş tapmaq perspektivi
- responsible for – javabdeh olmaq
- share – pay, aksiya
- stock exchange – birja
- thrive (throve, thriven) – çiçəklənmək, artmaq
- turnover of money – pul dövriyyəsi
- unprecedented – misilsiz, görünməmiş
- advent – meydana gəlmə, əmələ gəlmə
- ingenuity – uzaq görmək qabiliyyəti, ixtirachılıq bajaranğı
- stringent – gərgin

Exercises:

I. Nöqtələrin yerinə verilmiş sözlönlərdən : on, by, in, for uyğun gələnini seçib yazın.

1. Financial institutions are firmly focused ... European and overseas markets.



- During the 1980s the financial services sector was marked ... unprecedented growth and diversification.
- The City of London is responsible ... about a fifth of total international Bank lending.
 - The daily turnover of money ... London's Foreign Exchange Markets alone is about \$303 billion.

IV. Suallara javab verin:

- Isn't Britain the world's leading financial centre and the home of thriving international banking and financial markets?
- What does the City of London offer?
- What is the port of London?
- Which countries are members of the European Union?
- What is the Single European Market?

III. Jümlələri tamamlayın:

The City of London is ...

The port of London is ...

The City of London offers ...

London is ...

Fundamental reforms in the organization of the stock brought ...

IV. İngiliscə deyin:

Britaniyanın aparıcı rolu, suveren dövlətlər, aparıcı maliyyə mərkəzi, beynəlxalq bank və maliyyə bazarları, dünyanın ən böyük birjalari, gündəlik mal dövriyyəsi, maliyyə xidmətləri bank və maliyyə institutları, nəzarətin ləğvi, bank xidmətlərini yaxşılaşdırmaq, fərdi investorların marağı, kəskin şəkildə

V. Verilmiş fikrin mənasını əks etdirən sözü tapın:

1. A plan of action.

- a) objective b) strategy c) goal

2. To put parts together in the production process.

- a) assemble b) unite c) join

3. A person or business that has an agreement to sell the goods of another firm.

- a) client b) distributor c) end user

4. An arrangement of workers and machines in which each person has a particular job and the work is passed from one worker to the next until the product is complete.

- a) workshop b) assembly line c) plant

5. The different levels of a company.

- a) departments b) supervision c) hierarchy

6. A negative judgement of something or somebody.

- a) appraisal b) criticism c) disappointment

7. To ask for money as the price of something.

- a) to charge b) to credit c) to borrow

8. The variety of products that a company makes or sells.

- a) rank b) range c) choice

VII. Nöqtələrin yerinə aşağıdakı sözlərdən uyğun gələnini yazın: holds, responsible for, remains, owes.

- Britain's leading position ... much to the traditional magnetism of the City and port of London as a centre for trade.
- The City of London ... the world's leading international financial centre for good reasons.
- The City of London ... the world's biggest international financial markets.
- The City of London ... the greatest concentration of banks in the world.
- The City of London is ... about a fifth of total international bank lending.

VIII. Dialoqu öyrənin.

Dialogue

A.: I'd like to make a contract of purchase with you.

B.: Do you want a purchase on credit or by installments?

A.: No, I'd like to make a pilot purchase first.

B.: By the way, what merchandise are you interested in?

A.: I heard your trading company can offer a rich assortment of goods.

B.: That's right. But we have been selling mostly household articles recently.

A.: That's what we need. And has the purchasing price already been ascertained?

B.: Yes, you could sign a contract of purchase this afternoon provided you've got the right to purchase.

A.: I'd like to obtain a copy of bargain and sale.

B.: Here you are. This is a written text of bargain and sale.

A.: Thank you very much. Good buy.

Lesson 9

Banking and finance in Great Britain

Banking and financial market operations in Britain involve a number of special institutions and financial markets which, as a result of deregulation and new legislative frameworks, are increasingly integrating. Many banking and financial institutions are unique to Britain and offer highly specialized services to individuals, companies and sovereign bodies all over the world.

The Bank of England.

The Bank of England in the heart of the City of London is Britain's central bank. It is banker to the commercial banks and to the Government; manager of the National Debt; regulator of monetary and credit conditions; and, not least, supervisor of the banking system.

Commercial banks.

This is the broad title for institutions authorized under the Banking Act 1987 as deposit-taking institutions involved in the classic banking business of taking deposits and lending money, both in the retail and wholesale markets. In Britain, they include the retail banks and institutions which offer banking services. In June 1994, there were 518 authorized banks including retail banks, merchant banks, branches of overseas banks, discount houses and banking subsidiaries of both banking and non-banking institutions from Britain and overseas.

Retail banks.

Retail banks primarily serve individuals and small to medium-sized businesses. The major retail banks operate through more than 12,148 branches offering cash deposit and withdrawal facilities and systems for



insurance funds. They provide current account facilities, including interest-bearing accounts; deposit accounts; various types of loan arrangement; and offer an extending range of financial services.

Building societies.

Building societies started in the late 18th century to pool money to build houses and to buy land. They currently compete with the retail banks to attract savings from, and provide mortgage finance for, the personal sector. Today, they hold more savings than the other deposit taking institutions. Building societies are "mutual institutions, owned by their savers and borrowers. Since the Building Societies Act 1986 the societies have been able to provide a wider range of services.

International banks.

In March 1994, there were 255 branches of foreign banks in Britain which, together with firms dealing in foreign securities, employ over 60.000 British people. The majority are based in London, including Moscow Narodny Bank, Bank of China and 38 Japanese banks. Citi-bank of the US is the largest of the 42 banks from the US based in Britain and has extended its activities into the retail banking market and joined the clearing system.

Merchant banks are so called because they originate from large merchants engaging in banking activity. Their traditionally important roles were helping foreign governments to raise loans and accepting Bills of Exchange but they are today involved in range of services including corporate finance, foreign exchange dealings and securities trading.

National savings aids government borrowing via a range of savings instruments. These include fixed interest and index-linked Savings Certificates, First Option Bonds and Premium Bond among others. Part of National Savings, the National Savings Bank, formerly the Post Office Savings Bank until 1969, was set up in 1861 offering deposit services to customers through some 20.000 Post Office branches. It does not operate in the same way as a retail bank or building society. The National Savings Bank had 20,7 million ordinary and investment accounts in June 1994. These amount to some 10,6 billion pounds of the National Savings total which was over 49,4 billion pounds in June 1994.

Discount houses are unique to Britain and occupy a central position in the British monetary system. They act as intermediaries between the Bank of England and the rest of the banking sector promoting an orderly flow of funds between the authorities and the banks.

Investing institutions collect savings drawn from the personal sector and invest them in securities and other assets. The main investment institutions are insurance companies (providing general and life policies) together with insurance broking firms, pension funds, unit trusts. Together, they represent a massive pool of funds for investment.

Special financing institutions.

Operating in both the public and private sectors, there are a number of different special financial institutions offering loan finance and equity capital. In the private sector they include finance houses; specialist leasing houses; factoring companies and venture capital companies, each providing an alternative to retail bank funding.

The financial markets. The City of London has long been the nexus of international activity in a number of highly organized financial markets. These include the London Stock Exchange, the sterling money and bond markets; the foreign exchange markets; eurocurrency markets; financial futures, bullion, commodities; shipping and freight.

Vocabulary:

- Bank of England – İngiltərə Mərkəzi Bankı
- building society – tikinti bankı
- deregulation – dövlətin iqtisadiyyata təsirinin azalması
- discount house – uçot bankı
- merchant bank – ticarət bankı
- national savings – milli əmanət bankı

- option bond – təjili ödənen obliqasiya
- premium bond – uduş zayımının obliqasiyası
- retail bank – xırda müştərilərə xidmət edən bank
- asset – əmlak (borjları ödəmək üçün), mülk, kapital
- bill of exchange – 1) banknot 2) veksəl
- to mortgage – girov qoymaq
- to pool – kapitalları birləşdirmək
- securities – qiymətli kağızlar
- trust - kredit

Exercises:

I. Suallara javab verin:

- 1.What is the National Savings Bank?
- 2.What is the Bank of England?
- 3.What do banking and financial market operations in Britain involve?
- 4.What are traditionally important roles of merchant banks in Britain?
- 5.What do merchant banks originate from?
- 6.Which countries represent their foreign banks in Britain?
- 7.How many branches of foreign banks were there in March 1994 in Britain?
- 8.When did building societies start their activities?
- 9.What do retail banks serve and provide?
- 10.What do commercial banks deal with?

II. Nöqtələrin yerinə aşağıdakı sözlürlərdən uyğun gələnini yazın: in, to, of.

- 1.Some banking and financial institutions offer highly specialized services ... individuals and companies all over the world.
- 2.Building societies started ... the late 18th century to pool money to build houses and to buy land.
- 3.The Bank of England ... the heart of the City of London is Britain's central bank.
- 4.Retail banks primarily serve individuals and small ... medium-sized businesses.
- 5.There were 518 authorized banks including retail banks, merchant banks, branches ... overseas banks, discount houses and banking subsidiaries ... both banking and non-banking institutions from Britain and overseas.

IV. Jümlələri tamamlayın:

- 1.Banking and financial market operations in Britain involve ...
- 2.Many banking and financial institutions in Britain offer ...
- 3.Commercial Banks are ...
- 4.Retail Banks are ...
- 5.The National Savings Bank is ...
- 6.Merchant banks are ...
- 7.International Banks are ...
- 8.Building societies compete ...

V. Nöqtələrin yerinə retail, central, account, aids, employ sözlərindən uyğun gələnini yazın:

- 1.National Savings ... government borrowing via a range of savings instruments.
- 2.International Banks ... over 60.000 British people.
- 3.The Bank of England in the heart of the City of London is Britain's ... bank.
- 4.Commercial Banks include the ... banks and institutions which offer banking services.



Retail banks provide current ... facilities, including interest-bearing accounts, deposit accounts.

VI. Şəhərin hər birinə aid jümlələr düzəldin:

It operations, to involve a number of special institutions, new legislative frameworks, to offer highly specialized services, sovereign bodies, in the heart of the city, regulator of monetary, credit conditions, supervisor of the banking system, to lend money, wholesale market, from Britain and overseas, foreign exchange dealings, the discount house.

Test yourself

VII. Altından xətt çəkilmiş söz və ifadələrdən biri səhvdir, həmin səhvi tapıb, verilmiş jümlədə onun düzgün variantını yazın.

1. By the beginning of next year, much of the people who live in that area may have difficulty finding employment.
2. Be careful to give the caterers a accurate count of the number of people whom you expect to go to the wedding reception.
3. Ever since he arrived, he has been complaining about constantly the weather.
4. The living room was enough large to accommodate two long sofas easily.
5. Approving of my choice of colleges, my father said that he was willing to completely pay for all the costs of my education.
6. In spite of the exceedingly favorable financial benefits she is receiving, Linda now wishes that she was not stationed in Alaska for three years.
7. We all laughed when Helen said she could not remember what day was it.

VIII. Verilmiş fikrə daha çox uyğun gələn sözü tapın:

1. To share responsibilities, to let others to take decisions.
a) lead b) delegate c) manage
2. A person who motivates others and helps them to reach a common goal.
a) leader b) sales manager c) advertiser
3. The ability of a person to do something well.
a) activity b) acting c) performance
4. A document giving permission to sell something.
a) license b) contract c) agreement
5. Successful, prosperous.
a) important b) flourishing c) significant
6. A spectacular increase in business activity.
a) boost b) boom c) bull
7. A person associated with another, often in business.
a) employer b) partner c) founder
8. To give money temporary, on the condition that it will be returned.
a) lend b) borrow c) pay



9. Money made on an investment.

- a) benefit b) return c) bonus

10. A company or a person is competing against you.

- a) partner b) franchiser c) rival

IX. Dialoqu öyrənin.

Dialogue.

Brown: Could you recommend me a bank of high credit standing?

Adams: In the first place I could recommend you the Westminster Bank in London.

B.: And can I take up credit in this bank?

A.: Certainly. The bank grants credits as well.

B.: What must I have to get a credit?

A.: You must have papers to prove your solvency as well as a voucher to get a credit.

A.: Could you vouch for me?

B.: Willingly. You are trustworthy person. I'm quite sure you'll cancel your credit on time.

A. I'm very grateful to you for your confidence.

And there is one more thing. Before you sign a contract on opening a credit you should first know the credit regulations.

Thank you very much for your advice.

B.: That's all right. You can always rely on me.



Lesson 10 Azerbaijan economy

Area – 86,6 sq. km.

Population – 8,3 mln.

Monetary unit : manat (rate Azm. 4,850 \$ 1)

The Azerbaijan Republic restored its independence following the desintegration of the USSR at the end of 1991. The head of the Republic is the president, elected by popular vote. The democratic system of management provides for multi – party system (there are about 25 political parties), freedom of speech (upwards of 150 titles of newspapers, magazines, other press bodies are issued in the country), freedom of conscience, as well as the economy on the basis of market relations.

The Azerbaijani economy is undergoing the transition period. The world practice stresses the necessity and decisive importance of the transition period for the future development of the countries which have chosen the path of free market natural resources and economic potential, achieved in 70s and 80s, and the most important aspect – state – running by President – Reformer Heydar Aliyev are reliable guarantees that we will be able to successfully pass the transition period.

Reforms, including privatization which intends to integrate the Azerbaijan economy into the world economic system, represent a truly transformational change, a radical turn in the consciousness of the people, mode of life, and governing. A legal basis has already been formed in Azerbaijan to ensure the development of a free market economy. The privatization process itself is accelerating from month to month. The main stage of small-scale privatization has been fulfilled. The privatization of medium – and large – scale state enterprises enters a new stage – strategic enterprises are offered for sales. Thus, the importance and essence of privatization in Azerbaijan are acquiring the international character.

The creation of a propitious environment, designed for a more fluent functioning of foreign investors in the privatization process, is one of the positive aspects of carrying out reforms in our country.

In sum, the doors of Azerbaijan are open both to local proprietors and foreign investors.

The economy of Azerbaijan is diversified, including oil and gas production, oil refining, engineering, metallurgy, chemical, oil-chemical, light and food industry, building materials, agriculture (cotton, tea, tobacco, silk worms, wool vine – growing, vegetables, fruits).

After restoring independence, in 1991–1995 there was a slump in the production of all the branches of national economy. As compared with 1990, the real volume of Gross Domestic Product (GDP) fell down twice, industrial production – by 47%. Even worse, the living standards of the population deteriorated by 3,6 times due to the growth of inflation

For objective and subjective reasons, the radical reforms in Azerbaijan started in 1995. In 1996, following the implementation of the 2 economic programs on macroeconomic stabilization and restructuring of economy agreed with the IMF and the WB, it became possible to ensure the growth of GDP by 1,3 %, the agricultural production and living standards of the population. The budget deficit is no more than 3% of GDP, average monthly inflation 0,5% against 22–25% in 1993 – 1994.

The investment process has stepped up as well. After the signing of the first oil contract (September 1994) and 5 others with the biggest oil companies worldwide worth upwards of \$0 bn., the inflow of foreign investments into the Azerbaijan economy rose sharply. In 1995–1996, investments made up approximately \$ 800 mln., and more than \$ 1,2 billion in 1997.

Nowadays, intensive talks are being held with foreign investors from the United States, Germany, Japan, Great Britain, Saudi Arabia, etc. in the matter of radical refurbishment of chemical, oil-chemical, metallurgic, light and food industry.

Over the past two years, the foreign trade turnover increased by 25 % and reached \$ 1,6 bn. Since 1994, the foreign trade balance had been negative, but since early 1997 – positive. About 75 % of export structure is oil related products and cotton, about 40 % of import – food stuffs and consumer goods, some 42% - industrial – technical products and transport vehicles.



Vocabulary:

as compared with – müqayisədə
basis of market relations – bazar münasibətlərinin əsası
branch – sahə
consumer goods – istehlak malları
ensure (v.) – təmin etmək
growth of inflation – inflyasiyanın artması
gross domestic product – ümumi daxili məhsul
food industry – ərzaq sənayesi
freedom of conscience – fikir azadlığı
freedom of speech – söz azadlığı
implementation – həyata keçirmə, tətbiq etmə
inflow of foreign investment – xarici kapital axını
light industry – yüngül sənaye
living standard – yaşayış səviyyəsi
medium-and large scale state enterprises – orta və iri həcmli dövlət müəssisələri
monthly inflation – aylıq inflyasiya
oil-chemical – neft - kimya
oil refining – neft emalı
popular vote – ümumxalq səsverməsi
provide (v.) – təmin etmək
radical turn – əsaslı döntüş
reason – səbəb
restore – bərpa etmək
silk worm – ipək qurdu
slump – kəskin şəkildə azalma, böhran
successfully pass – müvəffəqiyyətli, uğurlu keçid
transport vehicles – yük maşınları
turnover – mal dövriyyəsi
upward – yüksəlmək, artmaq, yuxarı qalxmaq

Exercises:

- I. Verilmiş sözlərdən uyğun gələnini nöqtələrin yerinə yazın:
addressing, requires, oil industry damage, ecological safety, polluting the environment.
1. However, mentioned N. Aliyev, we should not charge only SOCAR and oil companies on the whole with ... of Azerbaijan.
 2. ... to the Congress participants the chairman of Azerbaijan Parliament's Commission on natural resources, energy and economy A. Manafova minutely dwelled on the ecological situation of country, the problem attracting key attention of the republic government and parliament.
 3. According to her views active exploration, refining and transportation of hydrocarbon resources ... high attention to their environmental aspects.
 4. Expressing public's opinion she called SOCAR and other oil companies, operating in the republic to pay most attention to ..., taking into account the increasing rate of extraction, refining and transportation of oil and gas in the Caspian region.
 5. Emphasizing the importance of energy in the life of country, Mrs. Manafova at the same time pointed to the fact, that namely energy branches, and especially ... to the ecological situation of Azerbaijan.



X. Aşağıdakı sözlərin sinonimlərini tapın.

Population, management, basis, branch, growth, reason, reform, implementation, to ensure, worldwide, radiation, changes, pollution, to carry out, proprietor, to achieve, natural resources.

XI. Verilmiş söz və ifadələrin antonimlərini tapın.

The inflow, foreign investment, to increase, negative, import, multi – party system, light industry, to fall down, large-scale state enterprise, free market.

IV. Aşağıdakı söz və ifadələrdən istifadə edərək jümlələr düzəldin.

1. in the construction, sector, opportunities, projects, begin, oil and gas, can, only, increase, as, large.
2. privatization, of, the, final, wave, large-scale, of Azerbaijan, industry, this year, is, to finally, expected, begin.
3. in factories, and, any investments, relating, equipment, construction, to newly, industries, privatized, likely, major, will, involve.
4. construction, at present, foreign, office buildings, investment, has limited, mainly, been, to, construction, or, of, hotels, renovation, houses, in, individual, Baku.

Y. Altından xətt çəkilmiş sözlərə sual verin.

1. Any visitor to Azerbaijan's capital city of Baku cannot help but be struck by the amount of new construction currently underway.
2. New apartment blocks already dot the city and a number of existing buildings have undergone nearly complete reconstruction.
3. It is obvious that there is a market for the construction industry in this country.
4. Further, currently there is considerable discussion of potential several large pipeline construction projects.
5. If these projects go forward according to plan, a huge influx of foreign investment will ensue.

YI. İngilis dilinə tərcümə edin.

1. Bu il büdcə kəsiri 4 faizdən artıq, aylıq inflyasiya isə 0,2 faiz olmuşdur. Axırın üç il ərzində xarici ticarət dövriyyəsi təqribən 33 faiz artmışdır.
2. İqtisadi islahatlar zamanı Azərbaycan Dünya Bankının və Beynəlxalq Valyuta Fondunun tələbləri ilə hesablaşmalı olur.
3. Son illər Azərbayanda əhalinin həyat səviyyəsinin yüksəlməsi müşahidə olunur. Bu müsbət haldır.
4. Azərbaycan Respublikasının prezidenti ümumxalq səsverməsi yolu ilə seçilir.
5. 2002–ji il iyunun 13–də Respublikamızın prezidenti Heydər Əliyevin universitetimizə gəlişi böyük tarixi hadisədir.
6. Azərbaycan müstəqillik əldə etdiyi ilk illərdə milli iqtisadiyyatın bütün sahələrində istehsalın aşağı düşməsi müşahidə olunurdu.
7. Son vaxtlar Respublikamızda Ümumi Daxili Məhsulun xüsusi çəkisi ildən–ilə artır.
8. Hal–hazırda xarici investorları Azərbaycan iqtisadiyyatına cəlb etmək üçün qızğın müzakirələr aparılır.
9. Bəzi səbəblərdən Azərbaycanda köklü islahatlar prezident Heydər Əliyevin hakimiyyətə gəlişindən sonra başlanmışdır.

Test yourself

YII. Aşağıdakı jümlələrdə altından xətt çəkilmiş söz və ya ifadələrdən biri səhvdir, verilmiş jümlədə onun düzgün variantını tapın.

1. Did you hear many news about the political situation while you were in that country?
2. Since I have so many letters to write, I am going to buy several boxes of stationary.

3. Our friends got a bank loan for to buy a new car.

4. By the time Robert will finish writing the first draft of his paper, most of the other students will be completing their final draft.

5. Some members of the committee were opposed to use the club member's money to redecorate the meeting hall.

6. I was very shocked to see how much my grand – mother she had aged since the last time we visited.

7. Our supervisor finally noticed that it was we, Diana and me, who always turned in our reports on time.

8. In our opinion that girl is enough beautiful to be a movie star.

9. The flag is risen at 6:30 every morning without fail.

10. That student from Mexico who is rooming with Bill Smith reminds me to my uncle.

11. When they travel to Europe, the Harrises like to stay in Paris and visiting as many art galleries as possible.

12. The passenger only had a five-dollar bill with him when he boarded the bus.

YIII. Bilirsinizmi?

I. What is the world's biggest office?

The Pentagon is the largest office in the world. This famous five-sided building, which is the US Department of Defense, was built in just 16 months during World War II, in Arlington, Virginia. It is designed to hold up to 40,000 people. It has 28 kilometers of corridors, 7754 windows, 284 bathrooms, and parking space for 8770 cars. 17,000 meals a day are served in its restaurants.

II. Charles Dickens the man.

Dickens had ten children, but he didn't have a happy family life. He was successful in his work but not at home, and his wife left him. He never stopped writing and travelling, and he died very suddenly in 1870.



Lesson 11

The development of oil and gas industry in Azerbaijan

For the first time offshore oil was produced in the Caspian Sea in 1925 from a wooden well at Bibi-Heybat field. In 40-s first in the world Azerbaijan got oil gusher in the open sea conditions. That moment (7 the of November of 1949) can be considered as the beginning of offshore oil and gas production both in Azerbaijan and the World as a whole. The history of offshore oil and gas industry in Azerbaijan is divided into three epochs:

- Period from 1925 to 1949.
- From 1949 to the time when Azerbaijan has got its independence
- From 1991 up to nowadays.

During the first epoch exploration and drilling were carried out on the shore and nearby only due to the lack of appropriate facilities. In this period Pirallahi-daniz, Jurgan-daniz fields and Darwin Bank were explored and started work. Increasing their experience during the second stage the Caspian oilmen for the first time were able to drill wells at a depth of 15–20 meters. Further in 60–80s being provided with powerful floating installations they drilled over 200 meters of depth in the Caspian shelf. In 1970 offshore production reached its maximum 12,9 mln.tons.

The new strategy of offshore oil industry development was a basis for fundamental changes during 1970–80-s. The author of this strategy was president Heydar Aliyev, who led the Republic from 1969 to 1982 and heads nowadays. It was the strategy that foresaw projecting and construction of floating installations to drill deep and super deep well at the depth more than 200 m.

Since the end of 70-s annual volume of oil, produced from offshore fields began to increase. In connection with the availability of numerous perspective structures in the deep-water aquatory of the Southern Caspian a new strategy for developing oil industry and building stationary deep-water drilling rigs was offered. First in the country in Baku there was constructed a unique deep-water drilling rig. Thanking to H. Aliyev's initiative the rig that should be constructed in Astrakhan was set up in Baku. In 80-s he mentioned the necessity of extending offshore oil fields prospecting and exploration as well as creating reliable base for further development of oil and gas industry in the Republic. Owing to efforts of the Azeri geologists and geophysics there were discovered fields: Guneshli (1983), Chirag (1985), Azeri (1987), and Kapaz (1988) with total potential around 1 mlrd. cubic meters of gas.

The collapse of the former Soviet Union led to fundamental changes. Existing political and economical situation dictated the necessity of attracting foreign investment into the Republic to develop the new hydrocarbon structures in Azerbaijan Caspian sector.

As a logical result of the president H. Aliyev's oil strategy on 20th of September of 1994 the first contract, called "the Contract of Century" on developing "Azeri", "Chirag" and deep-water "Guneshli" fields was concluded with foreign companies. Signing of the Contract of the Century became a new stage in Azerbaijan oil industry's history.

In 1994 Azerbaijan International Operating Company (AIOC) was founded. AIOC was a consortium of 11 major international oil companies including BP, Amoco, LUKoil, Pennzoil, Unocal, Statoil, Turkish Petroleum, Exxon, Itochu, Ramco, Delta Nimir and the State Oil Company of Azerbaijan Republic (SOCAR). One of the main goals of AIOC was to improve Azerbaijan oil industry's infrastructure up to the western standards. The relationship between foreign oil companies and SOCAR is specified in a Production Sharing Agreement (PSA).

The opening of the Baku-Supsa Western route pipeline on 17 April, 1999 was the triumph of cooperation between Azerbaijan International Operating Company, Georgian International Oil Corporation, SOCAR as well as Azeri, Georgian and international contractors.

The Early oil was completed in April 1999 by AIOC with the commissioning of this export pipeline from Baku to Supsa and the construction of Supsa terminal.

Preliminary drilling results on "Shah Daniz" have confirmed significant resource in the field. On July 12, 1999, in the President H. Aliyev's presence BP Amoco and SOCAR announced a significant gas condensate discovery in Azerbaijan, in the "Shah Daniz" structure "Shah Daniz" potential is estimated to a trillion cubic meters of gas and around 300 mln.t. of condensate. The ex-president of Turkey, discussions with Heydar Aliyev acknowledged that the Turkish demand for gas will reach 40 billion cubic meters by 2010 and confirmed that this demand could be met by gas supplies from "Shah Daniz".

Concluding the contract on constructing Baku-Jeyhan and Transcaspian pipeline routes, on 18 November, 1999 in Istanbul was an important event. It will promote transportation of the Caspian oil to the European and Asian countries And integration of Turkey, Azerbaijan, Georgia, Turkmenistan and Kazakhstan to the world market system and also realization of the program on rehabilitation of ancient Silk Route.

Today we are fully confident that Azerbaijan can compete with leading oil and gas countries in the World market on production and export of oil as well as oil products and can take an advanced place in the world economy.

Vocabulary:

- advanced place - qabaqıl yer
- annual – illik
- appropriate facilities – müvafiq vasitələr
- at a depth of 15 meters – 15 metr dərinlikdə
- author – müəlif
- availability – işə yarama, lazım olma
- contract of the century – əsrin müqaviləsi
- collapse – dağılma
- drilling – qazma
- effort – jəhd
- epoch – dövr
- exploration – tədqiqat işləri
- extend (v.) offshore oil fields - dəniz neft mədənlərini genişləndirmək
- field – mədən
- floating installation – üzən qurğu
- foresee (v.) – uzağı görmək
- fundamental changes – əsaslı dəyişikliklər
- further – sonralar
- gas supplies – qaz təchizatı
- installation – qurğu, avadanlıq
- lead (v.) the Republic – Respublikaya rəhbərlik etmək
- main goals – əsas məqsədlər
- new stage – yeni dövr
- nowadays – hal-hazırda
- offshore oil – dəniz nefti
- preliminary drilling results – qazmanın ilkin nəticələri
- produce (v.) – istehsal etmək
- promote (v.) – kömək etmək, yardım etmək
- second stage – ikinci mərhələ
- shareholders of the contract – müqavilənin payçıları
- significant resource – əsaslı mənbələr
- silk route – ipək yolu



to be carried out – yerinə yetirilmək
to be considered – hesab edilmək
to be discovered – kəşf olunmaq
to be divided – bölünmək
to be founded – yaradılmaq
to be fully confident – tam əmin olmaq
triumph – qələbə, nailiyyət
western route pipeline – qərb neft kəməri
wooden well – taxta neft quyusu (əvvəllər neft quyularının içəri yan tərəflərinə taxtalar qoyulurdu).

Exercises:

I. Aşağıdakı sözlərin hər birinə aid jümlələr düzəldin.

Floating installation, Asian countries, Transcaspian pipeline routes, to occur, significant resource, State Oil Company, in the president's presence, Caspian sector, rehabilitation of ancient Silk Route, to be fully confident, leading oil countries.

II. Verilmiş söz və ifadələrin sinonimlərini tapın.

To occur, transportation, product, demand, to increase, visit, leading companies, field, to begin, to put into operation, nowadays, exploration, effort, to be discovered.

III. Aşağıdakı söz və ifadələrin antonimlərini tapın.

The collapse, offshore oil, oil export, powerful, to increase, deep-water, a new strategy, important, useful, main, agreement, at the end, official visit, domestic.

IV. Aşağıdakı mövzular ətrafında danışın.

1. The history of offshore oil and gas industry in Azerbaijan.
2. Heydar Aliyev's oil strategy.
3. The Contract of the Century
4. The creation of the Azerbaijan International Operating Company
5. International Oil and Gas exhibitions hosted in Baku.
6. Baku-Jeyhan and Transcaspian pipeline routes.

Y. İngilis dilinə tərcümə edin.

1. 1994 – jü ildə mayın 24–28-də Bakıda birinci beynəlxalq neft və qaz sərgisi keçirildi.
2. Dünyanın bir çox aparıcı firmaları bu sərgidə öz nailiyyətlərini nümayiş etdirdilər.
3. Bu sərgilər Azərbaycana yeni investisiyaların jəlb edilməsinə şərait yaradır.
4. Prezident Heydər Əliyevin 1997–ji il yanvarın 17-də Parisə rəsmi səfəri zamanı Lənkəran dəniz və Talış dəniz layihələri üzrə Fransa tərəfi ilə müqavilə bağlanmışdır.
5. Azərbaycan Dövlət Neft Kampaniyası həm daxili tələbatı ödəmək, həm də ixraj etmək məqsədilə qaz istehsalını artırmaq qərarına gəlmişdir.
6. Beynəlxalq Xəzər neft kampaniyası ərazisi 626 kv.km olan üç iri quyuda seysmik müşahidələr və qazıntı işləri apararaq burada yeni qaz kondensatı olduğunu aşkar etmişdir.
7. Şah dənizdə aparılan ilkin qazıntıların nəticələri bu yataqda əsaslı mənbələrin olduğunu bir daha təsdiq etmişdir.
8. Şah dənizdə trilyon kub metr qazın və 330 milyon kondensatın olduğu müəyyən edilmişdir.
9. Türkiyə hökuməti 2010-ju ildə onun qaza olan ehtiyajının 40 milyard kub m. olacağını və bu ehtiyajın Şah dənizdən çıxan qaz hesabına ödəyəcəyini bildirmişdir.



10. Bakı-Jeyhan neft kəmərinin tikintisi haqqında müqavilənin bağlanması böyük tarixi hadisədir və Azərbaycan neftinin Avropa və Asiya ölkələrinə çatdırılmasında və ölkəmizin dünya enerji bazarına inteqrasiyasına böyük kömək göstərəcəkdir.

VI. Nöqtələrin yerinə müvafiq sözləri tapıb yazın.

1. Trade and bank references should be taken into consideration before accepting a customer ... the credit terms.

- a) in b) for c) on

2. All credit terms should be clearly stated ... each invoice.

- a) in b) on c) at

3) We offer you a discount ... delivery charges.

- a) for b) on c) at

4) Do you offer your permanent customers discounts ... paying up in time?

- a) for b) on c) at

5) The fees of debt collection agencies are usually based ... a percentage.

- a) for b) on c) over

6) Credit insurance guarantees payment ... a specific date.

- a) by b) on c) to

7) To help cash flow we usually ask for a percentage of the invoice value ... advance.

- a) for b) in c) on

8) I found the tax ... the bottom of the pile.

- a) in b) on c) at

9) How do you protect yourself ... bad debts?

- a) from b) against c) for

Test yourself

VII. Aşağıdakı parçanı diqqətlə oxuyun. Məndən sonra verilmiş javablardan hansının mətnə daha çox uyğun gəldiyini tapın.

Most of us believe that the death of a spouse often leads to the premature death of the bereft partner. After twelve years of study involving 4.000 widows and widowers. Johns Hopkins University researchers have perceived that it is the husbands, and not the wives, whose lives are shortened by the loss of their spouses. However, the study indicates that widowers who remarry enjoy greater longevity than men the same age who continue to live with their first wives.

The main idea is that:

- a) men live longer than their wives
- b) widowers live longer than single men
- c) remarriage after a spouses death prolongs men's lives.
- d) the death of a spouse shortens the life of the surviving partner.



- The author's intent is to:
- discuss a medical discovery
 - make a conjecture regarding death
 - correct a generally held misconception
 - advise widowers to live alone.

YIII. Bilirsinizmi ?

Why do they drive on the left in Britain and on the right in other countries?

The reason for this goes back to the days when people travelled by horse. Most people are right handed, and thus the left is the natural side to ride on if you are on horseback and need your right hand to hold a sword in case of trouble. So why didn't the rest of the world do the same? Because of Napoleobn Bonaparte. He insisted that his armies marched on the right, and as he marched through Europe, he imposed this rule wherever he went. In the twentieth century Adolf Hitler did the same. Signs reading "Rechts fahren" were put up whenever he took over a country.

The questions suggests that only the British drive on the left, but in fact, out of 178 countries in the world, there are about 50 that drive on the left, including Japan. However, most of them are former British colonies.

Lesson 12

PU "Azerneftiyag"

Being one of the oldest enterprises of oil refining branch "Azerneftiyag" PU passed through epochs of the world's oil refining practice and nowadays is a big oil refining complex and producer of large spectrum of world standard oil products. Oil refining that began in Baku with a few little plants, specializing in oil rectification for fuels manufacturing, became commercial production numbered in 200 plants by the end of the 70s, the 19th century. The plants were equipped with simple and primitive devices.

Founded on the basis of small refineries, Baku oil refining plant subsequently became the PU "Azerneftiyag". In the 30-s giant construction was outlined in the plant: pipe units made by the US firms Bayger and Garvar Corporation. By 1940 Azerbaijan was producing three quarters of the USSR's oil. Crude-refineries were key suppliers of fuel and lubricants for Soviet Army during the Great Patriotic War. Thanks to selfless labor of Azeri oil workers 24 mln. tons of oil was produced in 1941 only. With such a speed peaceful reconstruction of many soviet towns and villages were provided with Azerbaijan oil.

The construction that was outlined in Azerbaijan oil refining late in the 50s-mid. 60s can be characterized by the word "for the first time". Selective oil cleaning units were designed in 1966. The application of oil additive production unit and tar deasphalting union in 1970 allowed to improve the quality of motor oil. From 1962 there started the installation of transformer and motor oil unit.

A full reconstruction of "Azerneftiyag" PU, started in 1980 became the beginning of a new stage in the life of Baku's oldest enterprise. On the initiative of President Heydar Aliyev the initial oil refining system ELOU-AVT was constructed and put into operation with the annual production rate of 6 mln. In 1994-1996 company "Petrofac" (US) and "Lucky engineering" (Southern Korea) constructed two more ELOU-AVTs with the annual production rate of 2 mln. tons each. As a result, the enterprise capacity came up to 15 mln. tons.

Azerneftiyag PU is planning to implement further a few large projects. In 1993-1995 a construction of the "Bitoroks" bituminous plant, which will meet the world standards and manufacture modern oil bitumen started.

The second stage of the enterprise full reconstruction is the modernization of an oil block designed to improve the quality of motor oil, diesel oil and industrial oil, which are the main types of the union's production. This, on its part, will create bigger working opportunities and will have an effect on the Republic economic indexes as a whole.

Perspectiveness of the projects, carried out on the enterprise modernization attracted the attention of leading world companies. As a result of it, a number of consortiums were established.

Vocabulary:

- annual production – illik məhsul
- capacity – məhsuldarlıq, tutum
- cleaning units – təmizləyici qurğular
- device – plan, sxem, mexanizm
- enterprise – müəssisə
- full reconstruction – tamamilə yenidənqurma
- giant construction – nəhəng tikinti
- modernization – modernləşdirmə, müasirləşdirmə
- new stage – yeni mərhələ, yeni dövr
- oil additive production – əlavə neft istehsalı
- oil products – neft məhsulları
- oil rectification – neftin təmizlənməsi



- refreshing – neft emalı
- on the basis – əsasında
- on the initiative – təşəbbüsü ilə
- to put (v.) – həyata keçirmək, əsasını qoymaq
- perspective – perspektivi olma
- provide (v.) – təmin etmək
- put (v.) into operation – istismar etmək
- subsequently – nəticə etibarilə
- tar – qudron (neft məhsulu)
- to be characterized – xarakterizə edilmək
- to be established – yaradılmaq
- thanks to selfless labor – təhlükəsizlik qaydaları hesabına
- to have an effect on smth. – təsir etmək
- vacuum – vakkum

Exercises:

I. Verilmiş sözlərin hər birinə aid jümlələr düzəldin.

Oil products, put (v.) into operation, to be characterized, on the initiative, modernization, cleaning units, full reconstruction, new stage, annual production, subsequently, provide (v.), giant construction.

II. Müvafiq sözləri seçin.

1. How do you protect yourself ... bad debts?

- a) from b) against c) for

2. Here is a brief description of the goods covered ... the credit.

- a) by b) in c) of

3. Sorry to inform you that the descriptions of the goods on your invoice differs ... that on the letter of credit.

- a) against b) from c) for

4. Yesterday we received the fax from our suppliers. They insist ... prompt payment.

- a) on b) to c) at

5. What is the reason ... the delay in delivery?

- a) of b) for c) in

6. We inform you about our company's policy ... unsettled debts.

- a) against b) over c) on

7. We have recently been experiencing some difficulties ... several large customers.

- a) over b) with c) from

III. Verilmiş fikrə hansı jümlənin mənağa daha yaxın olduğunu tapın.

The share issue increased LUKoil stake to a controlling one and reduced the ownership of Taftneft to 6 per cent.

- A. The LUKoil share value increased
- B. The LUKoil got a controlling interest.
- C. The Taftneft got a controlling stake in LUKoil



- The oil company has already put some \$10 million into the construction of about 140 kilometers of pipeline.
- A. The oil company has already spent about \$ 10 million on reconstruction of the pipeline.
- B. The oil company has already spent about \$ 10 million on building the pipeline.
- C. The oil company has already planned to put some \$10 million into the construction of about 140 kilometers of pipe.

IV. İngilis dilinə tərcümə edin.

1. Neft emalı sahəsində ən qədim müəssisələrdən olan Azərneftyağ hal –hazırda öz məhsullarına görə dünya standartlarına cavab verir.
2. Əvvəllər primitiv qurğuları olan bu müəssisə hal–hazırda ən müasir avadanlıqlara və texnologiyaya malikdir.
3. Kiçik neftayırma müəssisələri bazasında təşkil edilmiş bu müəssisə əsaslı yenidənqurma işləri apararaq nəhayət ki, böyük sənaye birliyinə çevrildi.
4. Azərneftyağa çox bəjarlıq mühəndis olan Ramiz Mirzəyev rəhbərlik edir. Məhz Ramiz Mirzəyevin rəhbərliyi altında Birlük daha da böyümüş və öz işini dünya standartları səviyyəsində qurmuşdur.
5. Azərneftyağda əsaslı yenidənqurma işləri 1980–ji ildə başlanmış və bununla müəssisənin həyatında yeni dövr açılmışdır.
6. Azərneftyağ hal–hazırda dünyanın ən aparıcı şirkətləri ilə əməkdaşlıq edir və daha böyük layihələrin həyata keçirilməsi ilə məşğul olur.
7. Azərneftyağ motor, dizel və sənaye yağının keyfiyyətinin daha da yaxşılaşmasında böyük müvəffəqiyyətlərə nail olmuşdur.
8. Bu müəssisədə hal–hazırda yüksək ixtisaslı neftçi– mühəndislər və öz peşəsini ürəkdən sevən neftçilər işləyirlər.
9. Azərneftyağın peşəkar neftçiləri daim öz təcrübələrini xarici həmkarları ilə bölüşür, qabaqcıl texnologiyaya yiyələnirlər.

Test yourself

- V. Altundan xətt çəkilmiş söz və ifadələrdən biri verilmiş jümlədə düzgün deyildir, onu tapıb düzgün variantı verin.
- 1. The design for the new community center combines both refreshing originality as well as an impressive respect for the traditional architecture of the area.
- 2. In order to earn enough money to complete his education, John worked last summer like a lifeguard at a girls' camp.
- 3. When I was at the grocery store, I realized that the prices of many items had been raised.
- 4. The political polls indicated that most people were not as much in favor with the new law as was previously thought.
- 5. The new teacher was both surprised and delighted when she realized that her class consisted with many students from faraway countries.
- 6. According to my calculations, the cost of two dozen roses are fifty dollars, which is considerably less than the sixty two dollars I was charged.
- 7. In contrast of his earlier behavior, the young man demonstrated surprising maturity in the face of severe stress.
- 8. I told them to take there boots off outside so they would not bring in a lot of snow.
- 9. The natives of the region gathered plants and hunted small animals, but supplies were bought by them in the market-place, which they visited infrequently.

VI. Aşağıdakı mövzular ətrafında danışın.

1. Azerneftyağ PU



- The first stage of the enterprise full reconstruction
- The second stage of the enterprise development
- The development of the oil production in Azerbaijan
- Contract of the Century

VII. İngilisə deyin.

Yeni mərhələ, yüksək ixtisaslı mühəndislər, yenidənqurma işləri, əməkdaşlıq şəraitində, təjribə mübadiləsi, neft-qaz kəmərləri, neftayırma zavodları, istismara vermək, məhsuldarlıq, müasir avadanlıqlarla təmin etmək, aparıcı firmaların diqqətini cəlb etmək, investisiya qoymaq, müəssisə rəhbərinin təşəbbüsü ilə.

VIII. Atalar sözlərini öyrənin.

1. Two heads are better than one.
2. Two eyes see more than one.
3. A hungry man is an angry man.
4. You cannot govern others unless you can govern yourself.
5. The greatest talkers are the least doers.
6. At open doors dogs come in.
7. The empty vessels make the greatest noise.
8. Scalded (ilan vuran) dog fears cold water.
9. Man is the measure of all things.

Lesson 13

What is today's Azerbaijan energy industry?

The foundation of Azerbaijan energy system was laid in the beginning of the century bringing into regime of two most efficient power stations of those days in Europe. In 1931 the electrification of Azerbaijan oil production industry was already completed. Even US had not such an electrified oil industry at that time.

Being possessed of considerable energy resources (oil, gas), of which development and refining totaled a dominated part of economy during many years, Azerbaijan has outstripping energy growth. First in Europe Azerbaijan power engineers used the most advanced methods in construction of power stations, when the electricity development program was fulfilled. Mingeçaur HES was built by alluvial method; the North and Ali-Bayramli SRES and others with 150 mbt capacity blocs were put into operation.

Possessing a certain capacity enough to cover its demand today Azerbaijan energy system at the same time has numerous problems, the solution of which will allow speeding up a rise of economic efficiency in energy industry and considerably reducing its effect on ecological conditions. The reforms carried out in the Republic that create favorable conditions for attracting foreign investment are economic and legal basis in conducting of measures on structural reformation of energy industry as well as organization of its management. High specific fuel consumption of many stations units, exhausting running period, is one of the key problems. In order to solve this problem reconstruction of several stations by means of investment is planned. More efficient gas-turbine generators from foreign countries, of which specific fuel consumptions are 30-40% low than in our power stations will enable us to reduce atmosphere emissions. Another important problem of energy industry in the nearest perspective is the completion of Enikend HES's construction, commissioning of which will improve energy system's control during peak hours. Besides, another important factor of putting this HES into operation will be the use of considerable hydro energy potential of Azerbaijan. I would like to mention about the use of hydro potential in small HES.

Our Republic has great capability of setting up such individual HES for providing with energy local consumers. I think that our scientists power engineers, economists and ecologists have to substantiate, that our energy resources, including conventional and renewable resources, in future will be most perspective and appropriate for Azerbaijan conditions.

It should especially be noted, that both uncertainty of energy consumption structure and lack of an efficient payment system to meet market conditions influence more negatively on the energy development and functioning. All these lead to lowering efficiency and functioning of energy system. Currently, in accordance with the government resolution and with a view of experiment in a number of electric grids the systems of electricity marketing management were passed to individual ownership.

In conclusion I would like to express the hope that scientists-energy specialists, economists and ecologists will take very active part in solving the above stated problems.

Vocabulary:

above stated problems – yuxarıda göstərilmiş məsələlər
advanced methods – qabaqıl metodlar
alluvial method – allüvial metod (geoloji termin)
appropriate (v.) – mənimsəmək, yiyələnmək
attract (v.) foreign investment – xarici investisiyanı cəlb etmək
commission (v.) – səlahiyyət vermək
complete (v.) – tamamlamaq,
conventional – şərti
create (v.) favorable conditions – əlverişli şərait yaratmaq
electrification – elektrikləşmə



VII. Verilmiş sözün kökündən sözdüzəldiji suffiksi tapın.

- poli _____
a) -ician b) -or c) -er
- wait _____
a) -ress b) -or c) -ist
- effect _____
a) -ment b) -ive c) -ly
- operat _____
a) -ancy b) -ion c) -ism
- grow _____
a) -age b) -ness c) -th
- agree _____
a) -dom b) -less c) -ment
- atom _____
a) -ic b) -al c) -ish
- econom _____
a) -ly b) -ic c) -able
- critic _____
a) -ion b) -ist c) -ise

VIII. İngilis dilinə tərcümə edin.

1. Neft və qaz sənayesinin elektriklişdirilməsi ölkənin həyatında mühüm hadisədir.
2. Azərbaycan hələ də özünü elektrik enerjisi ilə təmin edə bilmir. Enerji qıtlığı özünü qışda daha qabarıq şəkildə göstərir.
3. Elektrik enerjisindən səmərəli istifadə etmək hər bir Azərbaycan vətəndaşının borjudur.
4. Elektrik enerjisi çatışmamazlığı demək olar ki, köhnə SSRİ respublikalarının əksəriyyətində müşahidə olunur.
5. Azərbaycan enerji sisteminin əsası 20-ji əsrin əvvəllərində qoyulmuşdur.
6. Azərbaycanın enerji sisteminin bu gün də çoxsaylı problemləri vardır.
7. Yenikənd Su Elektrik Stansiyasının tikintisinin başa çatması ölkənin həyatında çox mühüm hadisədir.
8. Respublikada aparılan çox ciddi islahatlar sayəsində elektrik enerjisinə də xarici investisiya cəlb etmək üçün əlverişli şərait yaradıldı.

Lesson 14 The gas resource of Azerbaijan Caspian sector

Azerbaijan oil industry has centuries-old history, which roots goes far to the depth of ages. More than 150 years in Azerbaijan the industrial extraction of oil and gas is in progress. 70 oil and gas fields were discovered during this period. Currently 36 onshore and 18 offshore fields are operated. 1 bln.390 mln. tons of oil and 460 bln. cubic meters of gas were extracted from these fields up to now, of which 330 bln. cubic meters were extracted from offshore fields.

It is known that onshore fields are under exploration during many years. Mainly they are oil fields and gas is extracted from these fields at the same time. That is way during this period the volume of extracted onshore gas made up 130 bln. cubic meters when oil extraction made up 933 mln. tons. Therefore, before the discovery of large offshore gas-condensate resources, Azerbaijan was reputed as an oil country.

Discovery and development in the end of 60-ies and beginning of 70-ies offshore gas condensate resources in Azerbaijan Caspian sector such as Bahar (1968), Sangachal-Duvanni-Daniz (1969) and Bulla-Daniz (1975) became more important occasions, which played great role in increasing of gas extraction in Azerbaijan. Discovery and development of offshore fields, especially large gas condensate field-Bahar, enabled to assure steady growth of gas extraction in Azerbaijan. The maximum gas production in the Republic was reached in 1982 owing to offshore fields.

Unfortunately, during last years, beginning from 1983, the volume of gas extraction came down both on Republic as a whole, and on the Caspian offshore Azerbaijan.

The foundation of sovereign Azerbaijan in 1991 opened a new stage in the Republic's oil and gas industry development. The geopolitical situation of independent Azerbaijan created intricate conditions in the development of economy, social sphere, industry and also in a number of other branches of the Republic, including oil and gas sector. The production relations, established during many years between Azerbaijan and other USSR Republics have broken, and financing of these branches was considerably reduced. As a result of all these, the volume of exploratory works was considerably lowered and gas extraction continued to drop.

The major reasons of lowering oil and gas extraction were: depletion of continuously explored offshore and onshore fields; limited capability of offshore gas condensate fields development, the lack of technical facilities for drilling of depth over 40 meters; sharp reduction of operating area and worsening works on existing wells, etc. As a result of economic situation in the Republic in the beginning of 90-es oil production drop became increase. By 1993 the Republic's gas production came to 6,8 bln. cubic meters / year, and in 1998 amounted to 5,6 bln. cubic meters, including 1,5 bln.cubic meters of gas, extracted from Gunashly field. As it is evident, if Gunashly was not operated in due course, the present rate of gas production would be 4,1 bln. cubic meters in all.

Signing of the first contract –“The Contract of the Century” with a number of foreign oil companies on development of offshore fields–deep water Gunashli-Chirac-Azeri in Azerbaijan Caspian sector, was a great progress not only in oil production of the country, and also in production of gas, extracted from contract area and granted by consortium to our Republic.

The politics conducted by Republic government enabled to attract necessary financial means, and modern, world-class technique and technology to Republic, and also invite the leading foreign companies to joint operations. In this regard, signing “The Contract of the Century” was of great significance not only in development of Azerbaijan oil and gas resources but also in attracting of foreign investors to Azerbaijan on the whole.

Today we can surely say, that 1999 became a critical year on the volume of gas extraction in Azerbaijan. In this year a total volume of the gas extracted from Contract area is more than past year by 300 mln. cubic meters. Further this growth is expected to be increased gradually. However it is necessary to take into account that of course, increasing the volume of gas extracted from the fields-Gunashli-



mirag Azeri we will reach annual rise in gas extracion. But this will not solve the Republic's gas problem radically. Because this field mainly is oil field.

Shah–Daniz structure that is considered high perspective during many years and is attracting fixed investments of the Azeri geologists and geo-physics with its imposing dimensions and favorable situation–close to well-known oil and gas fields.

In the opinion of foreign specialists Shah–Daniz reserve is estimated at 700 bln. cubic meters of gas and 70 mln. tons of condensate. It should be taken into account that only three objects rich in hydrocarbon were revealed in this well, total capacity of which made up 330 m., but the efficient capacity–150 m. It is assumed to reveal hydrocarbon rich objects in other wells, in lower an possible upper parts of the section that will considerable increase the reserve of the field.

Based on obtained results, we have calculated gas extraction prognosis on the Republic for near 20 years. Calculations have shown that within the nearest years Azerbaijan will be able to considerably increase gas extraction to 32 bln. cubic meters by 2020 on the maximum version. Thus according to the evaluations of SOCAR and foreign companies a steady rise in gas extraction is expected in the Republic. It means that in future Azerbaijan not only will supply the domestic gas consumption, but also can export considerable volume of gas to foreign states that together with the increase of gas extraction at the same time will enable to solve economic and social problems of Azerbaijan.

Vocabulary:

annual rise – illik artım
 as a result – nətiçədə, nətiçəsi olaraq
 assure – təmin etmək, inandırmaq
 attract (v.) financial means – maliyyə vəsaitlərini jəlb etmək
 contract of the century – əsrin müqaviləsi
 depletion – sərf olunma, istifadə olunma
 depth of ages – əsrin əvvəlləri
 depth over 40 meters – 40 metrədən artıq dərinlikdə
 domestic gas consumption – qazın ölkədaxili istifadəsi
 drilling – qazma
 enable (v.) – imkan vermək
 exploratory works – tədqiqat işləri
 existing wells – mövjud quylular
 fixed glance – daimi diqqət
 geologist – geoloq
 geo-physics – geofiziklər
 geopolitical situation – geosiyasi mühit
 gradually – əsaslı
 industrial extraction of gas – qazın sənaye üsulu ilə çıxarılması
 in the opinion – fikrinə
 in this regard – bu münasibətlə
 intricate conditions – mürəkkəb (qarmarışıq) vəziyyətlər
 last decades – son onilliklər
 mainly – başlıca olaraq
 make (v.) up – yerinə yetirmək
 minimum version – minimum variantda
 offshore fields - dəniz mədənləri
 production drop – istehsalın aşağı düşməsi
 prognosis – proqnoz
 repute (v.) – hesab etmək

reveal (v.) – aşkara çıxarmaq, tapmaq
 sharp – kəskin
 sovereign – suveren
 steady growth – daimi inkişaf, artım
 steady rise – daimi yüksəlmə, artma
 the lack of technical facilities – texniki vasitələrin çatışmazlığı
 to be estimated – hesab edilmək, hesablanmaq
 to be in progress – artmaqda olmaq, inkişafda olmaq
 to be operated – fəaliyyətdə olmaq
 to be under exploration – tədqiq olunmaq
 to worsen – pisləşmək
 worsening works - işin pisləşməsi
 world class technique – beynəlxalq tələblərə javab verən texnika

Exercises:

I. Söz və ifadələrə aid jümlələr düzəldin.

Oil and gas industry of Azerbaijan, industrial extraction of gas, offshore fields, cubic meter, to be under exploration, the volume of extracted gas, discovery, Caspian sector of Azerbaijan, during last years, to come down, Caspian offshore, sovereign Azerbaijan, geopolitical situation, to create, social sphere, other branches of economy, onshore fields.

II. Sözlərin sinonimlərini tapın.

Major, development, production, operate (v.), field, extracion, to promote essentially, contribute (v.), to decrease, to be under operation, to cause install (v.), participate (v.), agreement, to take into account, to complete exploratory works, root.

III. Verilmiş söz və ifadələrin antonimlərini tapın.

to increase, possible, to carry out, offshore fields, onshore gas, considerable increase, maximum gas production, to come down, to decrease of gas extraction, to drop of gas extraction, the present rate, on the minimum version, the domestic gas consumption.

IV. Nöqtələrin yerinə uyğun gələn sözləri yazın.

1. ... signing ... the Contract ... Shah–Daniz structure and foundation ... BP Amoco Operating Company ... accordance ... the program of exploratory works, ... 1997–98 ... the Contract area engineering– geological works and seismic surveys were carried out.
2. ... June 4, 1996 ... the leadership ... H.Aliyev an agreement ... exploration and development ... Shah–Daniz structure was concluded.
3. Drilling works ... the structure started only ... 1984 and ...1992 three wells were drilled.
4. But ... both technical reasons and the lack ... financing these wells did not reach project depth and were liquidated.
5. Besides, the carrying out ... exploratory works ... other prospects ... view ... searching gas condensate reserves was also late.
6. ... these difficult conditions, caused ... deficiency ... natural gas ... the Republic, a broad meeting was held ... he presence ... the president ... Azerbaijan Republic H. Aliyev.
7. Meeting was dedicated ... searching ... the ways to solve gas problems ... Azerbaijan.
8. Meeting decided to conclude an agreement ... exploration and development ... Shah–Daniz structure jointly ... foreign oil companies, interested ... this question.



VI. Verilmiş sözlərdən jümlələr düzəldin.

1. explored, is, resources, of, large, gas condensate, the discovery, where, Absheron, Nakhchivan, are associated, perspectives, greatest, with structures.
2. gas export, related, to, numerous task, and, solution, of, of Azerbaijan, gas sector, of inside, reconstruction, the fundamental, both, further increase, needs, of gas extraction.
3. a notable fact, base, is, on, this, industry, gas, Azerbaijan, development, a concept, of .
4. sea, Caspian, of, the, sector, in, the, Azerbaijan, gas condensate resources, of the new, to discovery, at the meeting, dedicated, announced, were, of, test, results, the.
5. in lower, field, of, the, the reserve, considerable, increase, and possible, upper parts, that will, of the section.
6. at that time, exploratory works, to complete, didn't allow, for, deep, drilling, water, facilities, technological.

VII. İngiliscə deyin.

Tədqiqat işləri, geoloji işlər, seysmik müşahidələr, erkən qazılmış quyular, yeni qazılmış quyular, yeni testlərin nəticələri, yeni qaz kondensatı, prezidentin iştirakı ilə, dünya miqyasında, xarici mütəxəssislərin fikrinə, ümumi həjmi, səmərəli qazma, yatağın rezervi, geofiziki tədqiqat, qaz axını, kəşf olunma, qazma işləri.

VIII. Nöqtələrin yerinə müvafiq sözü tapıb yazın.

1. Our ... is to increase the market share within a few months.
a) responsibility b) objective c) ambitions
2. ... situation is stabilizing at present.
a) economic b) economical c) economy
3. They are very ... in their expenditures.
a) economic b) economical c) economics
4. ... is a document which lists the goods you bought and tells you how much you must pay for them.
a) invoice b) balance c) deposit
5. We cannot afford to employ more staff in the current ... climate.
a) economic b) economy c) economical
6. The income made by the normal activities of a business is known as ...
a) turnover b) operating profit c) gross profit
7. Fixed assets are what a company ...
a) owes b) owns c) sells
8. The goods which a company intends to sell to its customers are known as ...
a) a stock b) a capital c) a stake

IX. İngilis dilinə tərcümə edin.

1. 150 ildən artıqdır ki, Azərbaycanı qaz sənaye üsulu ilə çıxarırlar.
2. Bu dövrdə yetmişdən çox neft və qaz quyuları aşkar edilmişdir.
3. Bir çox quyulardan həm neft, həm də qaz çıxarırlar.

4. Xəzər dənizini Azərbaycan sektorunda 60–70-ji illərdə yeni qaz yataqlarının kəşf olunması həyatında mühüm hadisə idi.
5. Həmin illərdə qaz əsasən üç dəniz yatağından – Bahar, Sanqaçal – Divanı və Bula – Dənizdən çıxarıldı.
6. Əvvəlki illərlə müqayisə etsək dənizdən ən çox qaz 1982 –ji ildə çıxarılmışdı.
7. Azərbaycanın müstəqillik əldə etməsi neft və qaz sənayesinin inkişafında yeni bir dövr açdı.
8. Qaz sənayesinin arması, qazın xarici ölkələrə ixraj olunması ilə əlaqədar Azərbaycanda bir sıra məsələləri həll etmək lazım gəldi.
9. 1993–jü ildən etibarən ölkədə qaz sənayesi inkişaf etməyə başlayır. Həmin il qaz istehsalı 6,8 milyard kub metrə çatır.

X. Aşağıdakı mövzularda söhbət aparın.

1. The gas resource of Azerbaijan Caspian sector .
2. The industrial extraction of gas is in progress.
3. The new stage in the Republic's oil and gas industry development.
4. Shah–Daniz is an important gas condensate resource.

Bunları bilmək maraqlıdır.

Who can be elected a senator in USA?

Each state has two senators, who are elected every six years. A senator must be at least 30 years old, a citizen of the United States for 9 years, and live in the state she or he will represent.

Round the year

- On December 22 we have the shortest day and the longest night of the year. On that day winter begins.
- On March 21, when the day is as long as the night, spring begins.
- On June 22 we have the longest day and the shortest night of the year, and summer begins.
- On September 23 the day is as long as the night. On that day autumn begins.

Lesson 15 Azerbaijan's first profit oil.

On December 22, 1999 Azerbaijan International Operation Company operated by BP Amoco, and State Oil Company of the Azerbaijan Republic announced that the first tanker with Azerbaijan's approximately one million barrels of profit oil was lifted from Supsa by Total Fina, who have purchased the oil. The Tankship "Birch" began loading the first cargo of Azerbaijan's Profit Oil at Supsa on December 19 and sailed to its destination at Lavera, France.

The first lifting of Azerbaijan's profit oil indicates that in the fourth quarter of 1999 the cumulative operating costs incurred to date by the Foreign Oil Companies and the State Oil Company of the Azerbaijan Republic in operating Chirag field, the Northern Route Export Pipeline

(NREP) and the Western Route Export Pipeline (WREP) under the Azeri, Chirag and Deepwater Gunashli Production Sharing Agreement have been recovered. All the participating companies are now receiving their share of Profit Oil. Now, with the achievement of Profit Oil, SOCAR is lifting and selling its own Chirag crude oil cargoes.

President of SOCAR, Natig Aliyev said: "Azerbaijan's first Profit Oil from the Chirag field marks one the most remarkable events among the accomplishments we have achieved since we began implementing the Contract of the Century. It once again indicates that President Heydar Aliyev's oil strategy is becoming a reality. Profit Oil volumes will continue to increase in the coming years providing a



...flow to our country and significantly promoting the development of the Republic's economy and the public welfare".

David Woodward, president of AIOC, said: "The achievement of first Profit Oil in the fourth quarter of 1999 is a result of outstanding production and cost management performance in AIOC throughout the year. This a significant event making the beginning of the major benefits Azerbaijan will receive from the contracts the country has signed with foreign oil companies to jointly develop its energy resources. We congratulate the people of Azerbaijan, the Azerbaijan government and SOCAR on this important milestone and the outstanding success of our partnership".

Vocabulary:

- crude oil – xam neft
- cumulative – ümumi, jəmi
- currency flow – valyuta axını
- equity – ədalətli
- first cargo – ilk yük
- incur (v.) – itkiyə gətirmək
- indicate (v.) – göstərmək
- in the coming years – növbəti illərdə, gələcək illərdə
- milestone – dönuş nöqtəsi
- loading – yük, daşınma
- profit oil – gəlir nefti
- public welfare – xalq mənafeyi
- reality – reallıq
- recover (v.) – bərpa etmək
- share – pay
- various – müxtəlif
- tinder – fitil, piltə
- to be lifted – daşınmaq

Exercises:

I. Verilmiş sözlərdən jümlələr düzəldin.

to announce, profit oil, to be lifted, to purchase, loading the first cargo, equity share, to enter into agreements, crude oil, oil field, remarkable event, implementing the Contract of Century, oil strategy, a currency flow, public welfare, fourth quarter, a significant event, major benefit, foreign oil companies, to congratulate, outstanding success, partnership.

II. Jümlələrdə düzgün söz sırasını bərpa edin.

1. for, year, AIOC, a successful, been, has, 1999.
2. our safety, of, as, part, objectives, the Sangachal, terminal, celebrated, recently, two, years, lost time incident, a single, target achievement.
3. celebrate, this major, we, while, success, in 1999, a challenging target, we set, to reach 0,7 lost time incident, per million, man-hour, result, in 2000.
4. on April 17, 1999, level, governmental, on the, celebrated, officially, was, which, from Baku to Supsa, Route Export Pipeline, Western, of the, the completion and commissioning.
5. with, barrels, 600.000, tanker, the first, of Chirag, crude oil, was lifted, on April 8, 1999, from Supsa..

III. Fəlləri müvafiq zamanlarda yazın.

1. In June following a decision by the shareholders of the Azeri, Chirag and Deepwater Production Sharing Agreement BP Amoco (to assume) management of AIOC's operatorship.
2. This change (to be designed) to ensure increased efficiencies, improved operator accountability as more direct operational and technical support from BP Amoco.
3. So far the results of BP Amoco's single operatorship (to be) very successful to the benefit of our shareholders and Azerbaijan.
4. In September we (to complete) A-147 directional well from the Chirag-1 offshore platform with another Caspian Sea drilling record and this (to mark) the completion of the Chirag Stage I drilling.
5. The previous Caspian Sea record of 3551 meters from maximum well departure (to hold) by the Chirag-1 platform.
6. To date through our operations in Azerbaijan we (to invest) over 2 billion dollars and estimated revenues to Azerbaijan by the end of 1999 are \$ 900 million.
7. This (to flow) into the economy of this country in the form of signature bonuses, salaries of the national staff, contracts with local companies and lease payments to SOCAR, income and withholding taxes.

IY. İngiliscə deyin.

Əlamətdar hadisə, enerji mənbələri, xarici neft kampaniyaları, əsas gəlir mənbələri, xalq mənafeyi, uğurlu il, hökumət səviyyəsində, ilk tanker, xam neft, köhnə dəniz quyuları, xarici firmaların dəstəyi ilə, hökumətlərarası razılıq, baş nazirin rəhbərliyi altında, potensial investorlar, işçi qrupu, danışıqların nəticələri.

Y. Jümlədə altından xətt çəkilmiş söz və ya ifadəni verilmiş sözlərdən daha çox uyğun gələni ilə əvəz edin.

1. The company's plan of action is being developed at the moment.
 - a) budget
 - b) strategy
 - c) objectives
2. Our central office is located in Ganja.
 - a) subsidiary
 - b) subdivision
 - c) headquarters
3. I am planning to work abroad for a few years.
 - a) overall
 - b) overseas
 - c) overtime
4. The top managers are responsible for reaching the company's objectives.
 - a) producing
 - b) advertising
 - c) achieving
5. The operating divisions of our company are managed like separate small businesses.
 - a) run
 - b) responsible
 - c) established
6. William Colgate launched the Colgate Company in 1806 as a starch, soap and candle business in New-York City.
 - a) sold
 - b) founded
 - c) closed
7. Last year their profits were more than \$1 billion.
 - a) increased
 - b) raised
 - c) exceeded
8. They need to hire some 50 new people.
 - a) fire
 - b) sack
 - c) recruit



9. They continue to have a close partnership with the environmental Societies.
a) set up b) establish c) maintain.
10. Last year SOCAR established a new subsidiary in the North–West Region.
a) produced b) set up c) targeted

YI. Tərcümə edin.

- Üç il qabaq Azərbaycan özünün ilkin gəlir neftini Total–Fina firmasına satdı.
- Azərbaycanın ilkin gəlir neftinin əldə olunması tarixi hadisədir və bu əsrin müqaviləsinin müvəffəqiyyətlə həyata keçirilməsindən xəbər verir.
- Bu hadisə bir daha sübut edir ki, Azərbaycan düzgün neft strategiyası aparır.
- Şübhəsiz ki, növbəti illərdə gəlir neftinin həjmi xeyli artacaq və bu həm Azərbaycan iqtisadiyyatının inkişafına, həm də xalqın rifahının yaxşılaşmasına kömək edəcəkdir.
- Azərbaycan öz iqtisadiyyatına ildən–ilə daha çox xarici firmalar jəlb edir və bu da ölkəmizin iqtisadiyyatının yüksəlməsinə yardım edir.
- Respublikamızın prezidenti Heydər Əliyevin təşəbbüsü ilə Azərbaycanda neft fondu yaradıldı. Bu fondan həm neft sənayesinin inkişafı, həm də xalqın həyat səviyyəsinin daha da yüksəlməsi üçün istifadə edilir.
- Azərbaycan Beynəlxalq Neft Kampaniyası Çıraq platformasından ildə beş milyon ton neft istehsal edir.
- Dənizin dərin qatlarından neft çıxarmaq sahəsində Azərbaycan neftçilərinin ustalıqları ildən–ilə daha da artır.

Test yourself

YII. Nöqtələrin yerinə uyğun gələn söz və söz birləşmələrini yazın.

- It was ... that we went for a hike in the mountains.
a) so nice a day b) such nice day c) so nice day
d) such nice a day
- I was surprised to see ... at the concert.
a) those number of people b) that amount of people
c) that number of people d) those amount of people
- The art museum is internationally acclaimed not only for its sixteenth -century Flemish collection ... for its early Picasso collection.
a) and b) but c) but also d) as well as
- ... that the hope for cancer control may lie in the use of a vaccine.
a) To believe b) It is believed c) Believing d) The belief
- Everyone was ... the threat of military intervention in that area.
a) frightened for b) frightened c) frightened to d) frightened by
- If Jane had not badly hurt in a car accident ... in last month's marathon.
a) she would participate b) she participated
c) she would have participated d) she would had participate
- On our last trip to Europe, we spent a lot of time visiting ... churches and castles.
a) old enough b) very old c) enough old d) too old

8. Our success depends ... the project by December.
a) on finishing b) finishing c) about finishing d) on to finish

9. Be sure to wake ... at 7:00 A.M.
a) we b) Paul and me c) us, Paul and I d) Paul and I

10. When Betty met Sue, ...
a. she was a student at Stanford
b. Sue was a student at Stanford
c. she is a student at Stanford
d. at Stanford Sue was a student.

YIII. Jokes, Laughs, Smiles.

- I. "Which is brighter?– the sun or the moon?" the teacher asked Steve.
"The moon !" answered Steve. "You see, it shines at night when it's dark and the sun shines only in the daytime when it is not dark. Everybody knows that".

- II. In the evening little Pete came home and asked his mother, "Mum, may one of my friends have supper with us?"
"Of course, my dear", she answered.
"Oh thank you very much!" said Pete. He was so happy. The boy opened the door and said, "Come in, Rex!" And a big white dog came in.



You put me through ... the Production Manager?
a) by b) over c) to

... rjümə edin.

1. Sovet dövründə Azərbaycan iqtisadiyyatı əsasən SSRİ-nin neft və qaz sənayesinin ehtiyajlarının ödənilməsinə xidmət edirdi.
2. SSRİ-nin dağılması respublikalar arasında iqtisadi əlaqələrin qırılması ilə müşayiət olundu, bu isə öz növbəsində istehsalın aşağı düşməsinə səbəb oldu.
3. Keçid dövrünün iqtisadiyyatı bir sıra özünəməxsus çətinliklərlə xarakterizə olunur.
4. Azərbaycanın başlıca sənaye müəssisələri ölkənin üç əsas şəhərində yerləşir.
5. Gəncə alüminiumun vətəni olmaqla, o həm də toxujuluq, maşınqayırma və metalurgiya sahəsində ixtisaslaşmışdır.
6. Azərbaycanın 20 % torpağının ermənilər tərəfindən işğal olunması ölkənin iqtisadiyyatının daha da aşağı düşməsinə səbəb oldu.
7. Erməni işğalçıları Azərbaycanın bir sıra iri şəhərlərini, yüzlərlə kəndlərini, tarixi abidə və muzeylərini darmadağın etmişlər.
8. Azərbaycanın Ermənistan müstəsna olmaqla, bütün qonşu ölkələrlə çox yaxın dostluq münasibətləri vardır.
9. Azərbaycanda hal-hazırda neft və qaz sənayesi iqtisadiyyatın aparıcı sahələridir.
10. Ölkəmizin kənd təsərrüfatının böyük potensial imkanları olsa da, bu sahə hələ də lazımı səviyyədə inkişaf etməmişdir.
11. Biz çalışmalıyıq ki, kənd təsərrüfatının ayrı-ayrı sahələrinə daha çox investisiya jəlb edək.

Test yourself

YII. Nöqtələrin yerinə uyğun gələn cavabı yazın.

1. Nancy sometimes wishes that she ... in a small town.

- a) was not living b) did not lived
c) does not live d) were not living

2. When the professor called on him, ...

- a) John repeated again the correct answer
b) John repeated the correct answer
c) John repeated the answer which was correct
d) The correct answer was repeated by John.

3. These seats are reserved for ...

- a) those on the executive committee
b) they on the executive committee
c) them on the executive committee
d) those who find themselves in the position of being on the executive committee.

4. Barbara has been pursuing a career in architecture ... she graduated in May.

- a) when b) until c) for d) since

5. Our buyer has gone to New-York ... the new fall clothes

- a) to choose b) for to choose c) for choosing d) for having chosen

6. The reason he wants to take a leave of absence is ...

- a) because he is needing a complete rest

- b) because he needs a complete rest
c) that he needs a complete rest
d) because a complete rest is needed by him

7. The teacher objected to the students' ... their opened umbrellas near the door.

- a) sitting b) having sat c) setting d) sat.

8. My boss ... my taking two weeks' leave without pay.

- a) consented to b) consented for
c) consented of d) consented about

9. The students worked on the problem for several minutes before ...

- a) they came to the realization that this problem was one that had no solution.
b) realizing that it was insolvable
c) they were able to understand that this problem which seemed merely difficult was, in reality, insolvable.
d) that insolvability of the problem was realized by them.



Lesson 17 Employment, wages and inflation

Official unemployment figures for beginning of 2000 put the number of unemployed people at 44.900. In reality, though, taking into consideration the large number of refugees from Upper Karabakh, and Armenia, there are over one million unemployed. Additionally, many of Azerbaijan's workers are forced to take unpaid leave.

For 2001, the average nominal wage was approximately US \$ 55. During the last half of 1994, Azerbaijan was teetering on the brink of hyperinflation. During November and December of 1994, monthly retail price increases exceeded 50 %. During the last quarter of 1994, the Government of Azerbaijan worked closely with the IMF on a structural Transformation facility program. The National bank tightened the credit policies of state-owned banks and halted interest free loans to moribund state enterprises.

The ministry of Finance put together a restrictive budget for 1995, which the National Assembly passed. The government also eliminated huge consumer subsidies for gasoline and bread. As a result, the rate of retail inflation fell dramatically. Inflation in 1997 was only 3,7%. The exchange rate of manat, the local Azerbaijani currency, now stands at approximately 4880 per US dollar.

Gross Domestic Product for year 1999 rose by slightly more than 7% in comparison to the indices of 1998. The real GDP growth for year 2000 is estimated at 8%. However, fourth first quarter of year 2000, GDP rose only by 6,5%. For comparison, Azerbaijan's GDP for 1998 totaled US \$ 4.084.538.461. The real growth in GDP of 1998 compared to 1997 was 10%.

For year 1999, the GDP was distributed over the main sectors of economy as follows: industry–23,5%; agriculture–21,7%; transport and communication–14,4%; construction–9,4%; trade and public catering–5,1% and the rest, including net taxes–25,9

Foreign trade and balance of payments

Azerbaijan's foreign trade turnover for 1999 totaled US \$1.961.3 billion of which imports were US \$1,033,3 billion and exports amounted to US \$ 928 million compared with 1998 data, foreign trade turnover increased by 16,5%. In 1999, Azerbaijan had trade relations with approximately 120 countries.

Major exports include oil and gas, nonferrous metals, chemicals and petrochemicals and agricultural products. Major imports are food, machines and metalwork, light industrial products, chemicals, petrochemicals and agricultural products.

The Azerbaijan government has made a significant effort to attract foreign investors to develop the domestic oil and gas industry. Foreign investment has grown sharply since 1995 as a result of international oil contracts signed over the past years. In 1998, foreign investment amounted to US \$ 1,472 billion, 60,1% of which was in the oil industry. Due to slump in oil prices and related deterioration of general investment climate, however, this index was only US \$ 1,091,1 billion in 1999.

Azerbaijan has a low level of external indebtedness, currently estimated at US \$ 111 per capital. This is considered to be one of the lowest rates among CIS countries. Foreign debt accounts for approximately 17% of the country's GDP. According to the 2000 State Budget, nearly US \$ 25 million were allocated to pay internal and external debts, of which approximately US \$17 million were allocated to repay foreign debts.

Vocabulary:

allocate (v.) – pul təsis etmək, yaymaq
average – 1) gəlir 2) orta miqdar, norma
budget – büdcə
brink – müflis olma
climate – mühit
currently – jəri

distribute (v.) – paylamaq
effort – jəhd
estimate (v.)– 1) qiymətləndirmək 2) smeta təşkil etmək
external – xarici
figure – rəqəm
CIS (Commonwealth of Independent States) – Müstəqil Dövlətlər Birliyi
gasoline – benzin, qazolin
gross domestic product – ümumi daxili məhsul
hyperinflation – yüksək inflyasiya
increase (v.) – artmaq
indebtedness – borj
internal – daxili
low level – aşağı səviyyə
moribund – azalan
nonferrous – əlvan metallar
public catering – ictimai iaşə
real growth – real inkişaf
reality – həqiqət
repay (v.) – borju qaytarmaq
sharply – qəti, kəskin
slightly – jüzi, yüngül
subsidy – datasiya, subsidiya, maddi yardım
turnover – mal dövriyyəsi
unpaid – ödənilməmiş

Exercises

I. Verilmiş sözlərdən jümlələr düzəldin.

Gross Domestic Product, real growth, public catering, first quarter, in comparison, to be estimated, slightly, indices, figures, unemployed people, in reality, to take into consideration, additionally, to be forced, to teeter, on the brink, hyperinflation, retail price, to exceed, National Bank, the credit policy, to eliminate, approximately.

II. Verilmiş sözlərin antonimlərini tapın.

Domestic product, growth, previously, heavy industry, the collapse, the disruption, the conflict, negative, important, foreign, market, employment, beginning, unpaid leave, state enterprises, low level, external debt, official.

III. Aşağıdakı söz və ifadələrin sinonimlərini tapın.

Domestic product, to be located in, main, the disruption of economic ties, to decline, wages, to take into consideration, to be forced, to eliminate, investment climate, growth.

IV. Tərcümə edin.

Xarici borj, ən aşağı tarif, Müstəqil Dövlətlər Birliyi arasında, xarici borjları qaytarmaq, ticarət dövriyyəsi, başlıca ixracat malları, əlvan metallar, kənd təsərrüfatı məhsulları, əsaslı jəhdlər etmək, xarici investorları jəlb etmək, investisiya şəraitinin pisləşməsi, rəsmi işsizlik, qaçqınlar problemi, daxili məjburi köçkünlər, 50 faizi ötür keçmək, Beynəlxalq Valyuta Fondu, Azərbaycanın milli valyutası.

V. Nöqtələrin yerinə müvafiq sözü seçib yazın.



We need to pay the debt ... a few weeks.
a) at b) within c) for

We sell all over the country this means we need a ... of sales people.

a) campaign b) gang c) team

3.I ... wear a badge at work . It's a rule.

a) should b) have to c) can

4.The company spends about 10% of its ... sales on research and development.

a) whole b) full c) total

5.The ... strategy of our all operating divisions is determined by the business center in Baku.

a) total b) global c) universal

6.Our company ... close attention to the environment.

a) pays b) takes c) gives

7.We use ... bottles and packaging materials.

a) recycle b) recycling c)recyclable

8.In 1990 the American Council on Economic Priorities chose Colgate – Palmolive as one of the four most socially ... companies in the United States.

a) respective b) responsible c) respectng

9.... is the term given to different activities involved in distributing goods from the manufacturer to the final customer.

a) Retailing b) Marketing c) Distribution

10.In order to make its products known, a firm ... advertise

a) can b) may c) must

YI. Suallara javab verin.

- 1.How many unemployed people were there at the beginning of 2000?
- 2.What was the situation in Azerbaijan during the last half of 1994 ?
- 3.What organizations did Azerbaijan government work closely with ?
- 4.What did the government do in 1995 ?
- 5.What can you say about inflation exchange rate of the manat ?
- 6.When did Gross Domestic Product rise slightly ?
- 7.What is the real growth for year 2000 ?
- 8.How was Gross Domestic Product distributed over the main sectors of economy?
- 9.What was Azerbaijan's foreign trade turnover for 1999?
- 10.How many countries had Azerbaijan trade relations with?
- 11.What are the major exports ?
- 12.What does Azerbaijan government have to do to develop domestic oil and gas industry ?
13. When was the contract signed ?
14. Has Azerbaijan a low level of external indebtedness among CIS countries?
- 15.How many US dollars were allocated to pay internal and external debts?



YII. İngilis dilinə tərcümə edin.

- 1.1999-ju ildə Ümumi Daxili məhsul 1998-ji illə müqayisədə 7 % artmışdır.
- 2.2000-ji ilin birinci rübündə Ümumi Daxili məhsul jəmi 6,5 % artmışdır.
- 3.2000-ji ilin əvvəllərində işsizlərin rəsmi sayı 44. 900 olmuşdur. Əslində qaçqın və məjburi kəş nəzərə alsaq, ölkədə bir milyona yaxın işsiz vardır.
- 4.Müstəqilliyin ilk illərində respublikamızda güclü inflyasiya var idi. Milli Bank Beynəlxalq Valyuta Fondu ilə birglikdə ölkədə inflyasiyanın qarşısını almağa çalışırdı.
- 5.Birgə aparılan iş nətiyəsində Azərbaycanında inflyasiya xeyli aşağı düşdü. 1997–ji ildə o jəmi 3,7% olmuşdur.
- 6.Hal-hazırda inflyasiya çox jüzidir və manatın ABŞ dollarına məzənnəsi belədir.1 dollar= 4880 manat.
- 7.Azərbayjanda ildən-ilə əmək haqqı artır və xalqın yaşayış səviyyəsi yüksəlir.
- 8.Xarici ticarət dövriyyəsi 1998-jü illə müqayisədə 1999-ju ildə 16,5 % artmışdır,
- 9.Hal-hazırda ölkəmizin120-dən çox xarici ölkə ilə ticarət əlaqəsi vardır.
- 10.Azərbayjan hökuməti ölkədə neft və qaz sənayesini daha da inkişaf etdirmək üçün xarici investorları bu sahəyə jəlb etməyə çalışırlar.

YIII. Dialoqları öyrənin.

Dialogue 1

Amirova : I have been dismissed. My employer has unlawfully broken the employment contract.

Gourbanova: Perhaps, you broke the working routine? Or, may be, you didn't observe labour discipline?

A.: No, my employer was always satisfied with my performance. If things are as you put them, there was no reason for your discharge. Have you got a redundancy (müavinət)?

G.: Not yet. However I've already received a written notice..

A.: In this case it is a breach of the law (qanun pozuntusu) prohibiting an unlawful discharge. You can file a suit against your employer.

Dialogue 2

Yusifov: Excuse me, could you tell me how to get to the nearest Labour Exchange?

Rzayev: The nearest Labour Exchange is in street N. It's not far from here.

Y.: I'm a driver. Half a year ago I was permanently employed in company X in Birmingham. Then I had to move to Manchester. Could you offer me anything?

R.: You're lucky. A cargo agency wants drivers right now. How long is your record of service?

Y.: Over 10 years.

Have you got an application for contract termination on you?

R.: Yes, I have. I'm on the dole (işsizlik müavinəti) now.

Y.: Here is the address of the cargo agency you should apply to. And here is a job placement assignment. Good luck to you.



Lesson 18 Finances and banks

As a result of tough budget, monetary–credit and tax policy, as well as the liberalization of foreign economic activity and currency market, the money circulation has become fully normal since 1996 emissions 1,5-2%, the national currency appreciated by 10 % with respect to USD (this tendency was in progress in 1997 as well).

Under considerable growth of budget revenues (by 20 % in 1995, 28% in 1996, and 35% is expected in 1997), the budget deficit has dropped from year to year (1,7% of GDP in 1997). Note that since 1996, the budget deficit coverage at the expense of the National Bank credits has been suspended. Now it is covered at the expense of foreign sources (IMF credits, oil deal bonuses, etc.).

It has to be kept in mind that the internal convertibility of the national currency has already been reached in Azerbaijan to carry out foreign trade transactions without impediment. The export / import control is exerted by customs services pursuant to universally recognized regulations.

There are 5 state banks, more than 100 commercial banks and about 10 branches of foreign banks which act under the Law on Banks and banking Activity as approved by the IMF and the WB. Note that the NBA is a fully independent institution and accountable to the country's Parliament. The volumes of banking credits to develop the economy amounted to 15– 16% of Gross Domestic Product.

The banking sector in Azerbaijan serves as the backbone of the country's financial system. Following independence, a two tier banking sector was created in 1992 comprised of the National Bank of Azerbaijan and the commercial banks, which represent 90% of the banking system in terms of assets. The commercial banking sector is dominated by the four specialized state–owned banks, which include the Savings Bank (Sberbank), the Agricultural Bank (Agroprombank), the Industrial Bank (Promstroibank) and the International Bank of Azerbaijan. Privately held banks established in recent years comprise the balance.

The International Monetary Fund and the World Bank are currently providing technical assistance aimed at restructuring the public sector banks while reforming and liberalizing the financial system. There were approximately 60 private banks operating in Azerbaijan in 1998, down from about 230 in 1994. These institutions are licensed by the Government of Azerbaijan, but the absence of a strong regulatory / supervisory body during the interim made consolidations inevitable, measures which are likely to continue.

Legal backing of reforms

From 1992 up to the present the Milli Majlis (Parliament) of the Azerbaijan Republic has adopted 120 top–priority laws, which regulate the reforms in economy. Among basic legislative acts there are ones on property, land reform, privatization, joint–stock companies, enterprises, entrepreneurship, takes bankruptcy state protection of foreign investments, commodity exchange, securities, customs code and so forth. Also, a great number of decrees and instructions of the president and resolutions of the cabinet of Ministers have been adopted to regulate effectively the economic processes in the country.

A new banking law was passed, and an existing law for the National Bank was re-enacted in June 1996, thus replacing the laws that had been in effect since 1992. The earlier version of the law clearly granted full autonomy to design, implement and enforce monetary and exchange rate policies, while totally eliminating its commercial banking functions. The 1996 law also provides NBA with the authority to license and supervise banking activity in Azerbaijan.

Vocabulary :

at the expense – hesabına
budget deficit – büdję kəsiri
commodity – əmtəə

emission – pul və qiymətli kağız buraxılışı
entrepreneurship – sahibkarlıq
exert (v.) – jəhd etmək, təsir etmək
impediment – maneə
legal backing - hüquqi əsası
money circulation - pul dövriyyəsi
pursuant – müvafiq olaraq, uyğun olaraq
regulate (v.) – tənzimləmək
suspend (v.) – müvəqqəti dayandırmaq, saxlamaq
top-priority law – yüksək səviyyəli qanun
transaction – əməliyyat, iş, sövdələşmə
tough budget – sərt büdję siyasəti

Exercises :

I. Aşağıdakı söz və ifadələrin hər birinə aid jümlələr düzəldin.

Tough budget, domestic product, emission, legal backing, money circulation, to suspend, universally recognized regulations, commercial banks, banking activity, to amount, national economy, to drop.

II. Nöqtələrin yerinə uyğun gələn sözləri yazın.

- Employers who wish to hire foreign workers ... Azerbaijan must obtain a license ... the Ministry of Labor and Social Protection of Population.
- Foreigners must register ... the relevant local authorities his/her residence and obtain a work permit.
- Grounds ... dismissal include, ... other things: staff reduction; lack or insufficiency ... professionalism and qualification.
- Maternity leave pay is provided ... the Social Protection Fund, not the employer.
- Women are entitled to be paid maternity leave ... seventy calendar days ... and fifty –six days.

III. Sözlərin sinonimlərini tapın.

Activity, growth, revenue, to drop, to reach, transaction, impediment, to adopt, reform, enterprise, commodity.

IV. Verilmiş sözlərin antonimlərini tapın

Tough, normal, to increase, progress, revenue, export, to regulate, to suspend, to develop, internal convertibility, international.

V. İngilis dilinə tərcümə edin.

- Azərbaycanda büdję gəliri 1995–ji ildə 20%, bir il sonra isə 28% olmuşdur.
- Sərt büdję siyasəti inflyasiyanın müvəqqəti olaraq dayandırılmasına kömək etdi.
- Büdję kəsiri Milli Bankın hesabına 1996–ji ildən etibarən dayandırıldı.
- Azərbaycanda 100–ə yaxın kommersiya bankı və xarici bankların 10–dan çox firmaları vardır.
- Azərbaycan Milli Bankı müstəqil bir müəssisə olub, parlament qarşısında hesabat verir.
- Hal–hazırda büdję kəsiri xarici mənbələr, Beynəlxalq Valyuta Fondu və Dünya Bankı hesabına ödənilir.





Yanda iqtisadiyyatın səmərəli inkişafını təmin etmək üçün son vaxtlar lazımi qanunverijilik aktları qəbul edilmişdir.

8. Rəhbərlik Prezidentin xarəji investərləri ölkəyə çəlb etmək üçün əlindən gələni edir. Ölkəmizin beynəlxalq iqtisadi qurumlarla əlaqəsi gündən-günə daha da artır.

Test yourself

YI. Aşağıdakı jümlələrdə altından xətt çəkilmiş söz və ifadələrdən biri səhvdir, verilmiş jümlədə onun düzgün variantını tapın.

1. It is not longer necessary for all employees to wear an identification badge in order to work in the vault.
2. In the chapter one of that book there is a really good explanation of photosynthesis, complete with illustrations.
3. The salesman told me that a good set of tires were supposed to last at least twenty thousand miles.
4. Sitting under an umbrella a fine table in a sidewalk cafe, Bob was startled when a guest of wind suddenly carried it away.
5. Dr. Fields received so large bill when he checked out of the hotel that he did not have enough money to pay for a taxi to the airport.
6. I told him as forceful as possible that he would not be allowed to enter the room without written permission.
7. In spite of the wonderful acting, sensitive photography, and well- developed plot, the three-hour movie could not hold our attention.
8. The American businessmen were perplexed by the much considerations that the foreign company had to take into account before arriving at a decision.
9. Before leaving for her two-week vacation, Sharon had to quickly prepare the monthly financial report.

YII. Dialoqları öyrənin.

Dialogue 1

Mamedova: I'd like to open an account with your bank.

Aliyeva: Have you got money in cash?

M.: Yes, I have got 5000 dollars in cash. But I'd like first to find out what interest your bank pays.

A.: The interest rate depends on the amount of money deposited and on the length of time it will be kept in the bank.

M.: And shall I be able to draw my money from the account at any time if I open an account in your bank.

A.: It depends on the contract you will have to conclude with the bank. In general, every depositor has the right to do so.

Dialogue 2

Safarov: I'd like to change some foreign money. Here are 100 DM and 200 French francs. Could you change them for dollars?

Azadova: Certainly. You can exchange any foreign money here for dollars.

S.: What is the rate of exchange?

A.: One hundred marks will make about 50 dollars and two hundred French francs will make 34 dollars. Here is the exchange rate. You can see it to make sure, sir.

S.: Besides, I have got a cheque for 200 DM. Can I cash the cheque?

A.: Go to window five, please. You can get your money over there.

Lesson 19

Taxation

All Azerbaijan enterprises, representative offices, branches and foreign entities which carry out business activity in Azerbaijan through a "permanent establishment" must register with the Tax Inspectorate irrespective of whether their activities are taxable in Azerbaijan. Whether a particular activity is defined as a "permanent establishment" will depend on the application of not only Azerbaijani tax legislation but also any applicable bilateral tax treaties between Azerbaijan and the home country of the contractor. Since, under the general regime, all foreign construction contractors must establish a joint venture in Azerbaijan, it is important to note that the joint venture will always be considered as a "permanent establishment" for tax purposes.

Types of tax

The most significant taxes are listed below:

1. Profits tax. The profits of Azerbaijani legal entities are subject to a tax of 27% on their worldwide income. Foreign legal entities operating in Azerbaijan are also subject to 27% tax on profits earned by their permanent establishment in Azerbaijan.

Dividend income and income from share participation in the enterprises established in Azerbaijan are subject to a 15% withholding tax. In addition, foreign legal entities pay a 20% withholding tax on all other income originating in Azerbaijan (except income from freight which is taxed at 6%).

The tax base for Azerbaijan legal entities and permanent establishments of foreign legal entities is the gross annual income less allowable deductions. The aggregate annual income of a resident taxpayer includes all income irrespective of source. Income of a non-resident taxpayer consists only of Azerbaijan source income. Deductions include, in principle, the expenses connected with deriving income, however, deductions for the costs of doing business are typically somewhat more limited than would be allowed in Europe or the United States. For example, deductions for travel, advertising and other promotional expenses may be limited.

2. VAT (Value Added Tax).

VAT is imposed on the sale of most goods and services in Azerbaijan and is also applied on import. VAT is charged by the seller of goods, the provider of services or by customs officials when importing goods. Input VAT representing business expenses can be offset against output VAT charged by a business. The VAT rate in Azerbaijan is twenty percent (20%).

3. Social taxes and charges.

All employers in Azerbaijan are required to contribute to the Social Protection Fund and the Employment Fund based on gross salaries paid to employees, in the following percentages:

Social protection fund - 33% (general rate)

Employment fund - 2%

All categories of employment (except for foreign employees unless otherwise provided by interstate agreements) are also obliged to contribute 1% of wages to the Social Protection Fund. Additionally, 1% of the entity's balance sheet profit must be remitted to the Fund for Social Protection of Invalids. Similarly, 1% of the enterprise's profits is to be remitted to the State Fund of Labor Protection. Due to recent adoption of this last allocation, its status has not been defined.

Employers are not obliged to make contributions to the Social Protection Fund with respect to the income of foreign employers except as otherwise provided by interstate agreements. Similarly, employers effectively are not required to make payments to the Employment Fund for their foreign employees.

4. Personal income tax withholding.

Income tax is imposed on the income of individuals. Employers are obliged to withhold the amount of tax liability from employees' salaries as well as from certain other monetary and in-kind compensation. The tax is a progressive tax and rates range, effectively from 1% to 35% depending on the income bracket.



... must be paid by "residents" who are defined as individuals present within Azerbaijan for at least ... cumulative days in a calendar year. "Non-resident" pay this tax only on the income originating from ... sources in Azerbaijan.

5. Excise duties are imposed on a consumption tax basis and apply upon sale or importation of excisable goods. Rates of excise vary depending on the kind of goods consumed or imported and are subject to frequent changes.

6. Road fund taxes.

The following taxes are imposed on entities and in certain cases on individuals in the form of contributions to the Road Fund: tax on the sale of fuel and lubricants, tax on road users, tax on purchase of vehicles, tax on vehicle owners as road users, and transit tax. The amount of the tax is based on sales (for tax on sale of fuel and lubricants), turnover for services performed (for tax on road users), vehicle purchase prices (for tax on purchase of vehicle), engine horse power (for tax on vehicle owners), and vehicle capacity and the nature of goods being transported (for transit tax).

7. Property tax.

Property tax is levied on fixed assets reflected on the balance sheets of entities, excluding vehicles, land and certain other assets. The rate of taxation is 0.5% of the value of the taxable property.

8. Land tax.

Land tax is calculated as a fixed payment based on the size of a land plot. It is levied on landowners and land users. The amount of land tax varies depending on the location and quality of the land.

Vocabulary:

- aggregate - jəmi, bütövlükdə
- annual income - illik gəlir
- asset - mülkiyyət
- consumption - 1) tələbat 2) istifadə etmə
- engine horse power - mühərrikin gücü (at gücü ilə)
- excise - aksiya
- fuel - yanacaq
- Fund for Social Protection - Sosial müdafiə Fondu
- impose(v.) - məjburl etmək, öhdəlik qoymaq
- income - gəlir
- irrespective - asılı olmadan
- irrespective of source - mənbəyindən asılı olmadan
- inspection - təftiş
- interstate agreement - dövlətlərarası razılıq
- joint venture - müştərək müəssisə
- kind of goods - malların növləri
- levy (v.) - vergi qoymaq
- location - yerləşmə
- offset - kompensasiya
- profits tax - gəlir vergisi
- purpose - məqsəd
- share - pay
- similarly - oxşar
- State Fund - Dövlət fondu
- user - istifadəçi
- value added tax - əlavə dəyər vergisi
- vehicle capacity - maşının tutumu

Exercises:

I. Verilmiş söz və ifadələrdən jümlələr düzəldin.
foreign entities, to register, a particular activity, taxable, bilateral tax treaties, tax legislation, home country, legal entities, seller of goods, to impose, social protection fund, all categories of employees, to provide, to contribute, additionnaly, similarly, to remit, adoption.

II. Nöqtələrin yerinə uyğun gələn sözləri yazın.

1. Before announcing a tender, a tender commission comprised ... specialists related ... the subject ... the tender is formed ... conduct the tender and select the winning bidder.
2. ... the case ... tenders conducted ... state agencies, budget organizations and enterprises ... more than 30% state ownership if the contract amount exceeds certain limits established ... law, the tender commission must include representatives ... the State Agency on Purchases.
3. ... a general rule, a tender must be open. A closed tender is conducted ... exceptional circumstances, including ... cases affecting national security or when potential participants are known or their number is limited.
4. Entering ... direct contracts ... contractors is possible only ... the approval ... the State Agency on Purchases.
5. Other private companies are free to hire contractors ... whatever methods they choose.
6. ... practice, it is always necessary directly to contract the entity letting the contract ... additional information rather than rely solely ... the published announcement.

III. Aşağıdakı jümlələri ingilis dilinə tərcümə edin.

1. Azərbaycanda fəaliyyət göstərən hər bir müəssisə dövlətə vergi ödəməlidir.
2. Azərbaycanın vergi qanunlarına görə, müəssisələr əldə etdiyi gəlirin 27%-ni gəlir vergisi verir.
3. Əlavə gəlir vergisi 20 % təşkil edir.
4. Azərbaycanın bir sıra ölkələrlə ikitərəfli vergi müqaviləsi vardır.
5. Hər bir işçi öz maaşının bir faizini Sosial Müdafiə Fonduna ödəyir.
6. Ayrı-ayrı fərdlər gəlirin miqdarından asılı olaraq 35% faizə qədər gəlir vergisi ödəyirlər.
7. Sosial Müdafiə Fonduna yığılan puldan əlillərə yardım edilir.

IY. Aşağıdakı mövzular üzrə söhbət aparın.

1. Profits tax.
2. Value added tax.
3. Social taxes and charges.
4. Personal income tax.
5. Excise.
6. Road fund taxes.
7. Land tax.
8. Property tax.

Test yourself

Y. Aşağıdakı parçanı diqqətlə oxuyun, verilmiş javablardan ən optimal olanını tapın.
What's the best way for you, as an employer, to deliver and news to an employee? First of all, you have to break the news yourself, face to face with the recipient. You can't write memos to tell people they will not get raises this year or that they have made an error or are not performing as well as expected. You have to show them how you feel about the matter and that you are personally sorry and sympathize with them. If



Lesson 20 Foreign relations of Azerbaijan

You indicate that you are ready to listen to their reactions to your bad news, you will undoubtedly save yourself from their wrath. Above all, you must be ready for an emotional reaction from the recipient of bad news. Give people time to digest your news and to control the emotion they invariably feel. Although it is never easy to break bad news, if you follow these steps, you will at least soften the blow.

1. The author's main idea is that.
 - A. bad news is hard to impart.
 - B. all employers have to criticize their employees.
 - C. there are ways of softening the impact of bad news.
 - D. people respond emotionally to bad news.
2. Where is the main idea expressed?
 - A. in the first sentence.
 - B. in the last sentence.
 - C. in the middle of paragraph.
 - D. nowhere.

YI. Altından xətt çəkilmiş söz və ifadələrdən biri səhvdir, onun düzgün variantını tapın.

1. Even though we had been to her house several times before, we did not remember exactly what street was it on.
2. We are never happy with what we have in life; the grass always is greener on the other side of the fence.
3. The opera, even though performed by amateurs, it was excellent.
4. Because of their countries' great need for expertise in computer programming, the students were sent for studying in the United States.
5. Mr. Shimoto was planning to send to me a package from Japan as soon as he arrived home from his trip to Hawaii.
6. I was surprised to hear that the store charged Dr. Brown an extra amount when it delivered to his office his new sofa.
7. When John asked Tomoko, the Japanese student, what she did think of the museum, she quickly replied that it had taught her a great deal about the history of the area.
8. His father mentioned to me that Robert had written to him requesting money for buying a new car.

YII. Dialoqu öyrənin.

Dialogue

Safarova: Have you been notified that your company will be fined for not having paid the tax?

Gafarova: Yes, we have. But we're going to file an appeal.

S.: But what the grounds? Your company has heavy tax liabilities. We regard it is an attempt to dodge (yayınmaq) the tax.

G.: We cannot agree with it. We're being overtaxed. We have consulted a specialist on taxation and he says it's a violation of the legislation. We're acting in accordance with the regulations.

Azerbaijan became a member of the Commonwealth of Independent States (the CIS) in September 1993. The major obstacle to Azerbaijan's increased involvement in this organization has been the unresolved eleven year old conflict over the Upper-Karabakh region. Azerbaijan insists on Russia's closer involvement in resolving the conflict based on the principle of recognition of Azerbaijan's territorial integrity as stated repeatedly in various resolutions adopted by international and regional organizations including the CIS itself. Both sides of the conflict have generally observed a Russian mediated cease-fire in place since May 1994 and support the OSCE-mediated peace process.

Azerbaijan has joined several major international organizations since gaining its independence. It's a member of the UN, OSCE, World Bank, IMF, Interpol, The Black Sea Region Countries Cooperation Union, Asian Development Bank and other international and regional organizations. Azerbaijan is a member of the Council of Europe and has observer status at the WTO. Azerbaijan has also joined NATO's "Partnership for Peace" program.

Since gaining independence, Azerbaijan has maintained very close relations with Turkey, with which it shares a similar language, culture and religion. Turkey was the first country to recognize Azerbaijan as an independent state. Since restoration of independence, Turkey has become Azerbaijan's most important trading partner, accounting for 22 percent of exports and 20 percent of imports in 1998. Trade with Russia remains significant, with imports worth US \$106 million in 1998, but the importance of Russia in Azerbaijan's foreign trade has declined steadily in recent years. Azerbaijan imports transportation spare parts and wheat from Russia, while electricity, tobacco and cotton are the main export items. Trade with developed countries such as Germany, the United States, United Kingdom and Italy has been rising, a trend which appears to have gained further momentum in 1999. Trade with Iran fluctuates considerably from year to year.

In line with its course to build a democratic, secular and civil society, Azerbaijan is trying to secure a strategic partnership with the United States. This partnership was enhanced during the visits of President Heydar Aliyev to the US in 1997 and 1999. The major obstacle, however, to enhancing this partnership with the USA continues to be Article 907 to the Freedom Support Act adopted by the US Congress, which bans any assistance by US official agencies to Azerbaijan governmental bodies. In 2002 this article is stopped temporarily.

Vocabulary:

cease-fire - atəşkəs
 gaining - qazanç, gəlir
 governmental bodies - hökumət orqanları
 involvement - iştirak, iştirak
 major - əsas, başlıca
 observe (v.) - müşahidə etmək
 obstacle - maneə, çətinlik
 partnership - əməkdaşlıq
 unresolved - həll olunmamış

Exercises:

I. Suallara cavab verin.

1. When did Azerbaijan become a member of the Commonwealth of Independent States?
2. What is the major obstacle to Azerbaijan's increased involvement?
3. When did Azerbaijan join several major international organizations?



- country was the first to recognize Azerbaijan as an independent state?
 5. What does Azerbaijan do in order to build a democratic secular and civil society?
 6. What does the Article 907 mean?

H. Aşağıdakı söz və ifadələri jümlələrdə işlədin.

Commonwealth of Independent States, the major obstacle, involvement, unresolved, old conflict, to insist on, the principle of recognition, territorial integrity, repeatedly, Partnership for Peace, guest status, to maintain, close relations, to share a similar language, secular and civil society, to enhance, US official agencies, governmental bodies, in various resolutions.

Test yourself

III. Altından xətt çəkilmiş söz və ifadələri əvəz edə biləcək söz və ifadələri tapın.

- Our company has either to make changes and introduce new ideas or die.
 a) increase b) innovate c) split
 - An American called Elias Howe invented the sewing machine but Isaac Singer stole his legal document, which gave him the exclusive right to sell an invention.
 a) insurance policy b) patent c) memorandum
 - At the beginning of the meeting boss said that the company's results obtained over the last three months left much to be desired.
 a) performance b) sales c) research
 - The work done in order to investigate the market shows that there are a lot of opportunities for our product.
 a) promotion campaign b) market research c) advertising
 - Our company added \$10 million a year to the amount of money used for the research.
 a) research development b) market research c) research budget
 - Our employees often get certain sums of money in addition to a salary.
 a) cheques b) bonuses c) motivations
 - The new management strategy in our company is associated with the reduction in the number of employees.
 a) shortening b) abridgement c) redundancies
 - The management structure of our company should be made more efficient.
 a) changed b) rationalized c) worked out
 - All candidates for the position of a marketing manager should write detailed description of their characteristics and experience.
 a) their portraits b) their attitudes c) their profiles.
- IV. Verilmiş fikrin mənasını daha dolğun əks etdirən sözü tapın.
- The amount of money that an insurance company receives from its customers.
 a) operating profit b) premium income c) net income

- A group of people or companies combined together for a particular purpose, usually business.
 a) syndicate b) market c) brokers
- A building where goods are stored.
 a) warehouse b) shop c) factory
- A piece of paper which tells customers how much money they have paid for a product.
 a) invoice b) cheque c) receipt

- An amount of money borrowed by an individual or a company.
 a) capital b) loan c) rent
- An amount of money required to start or expand a business.
 a) capital b) loan c) rent
- A non-profit-making organization.
 a) company b) business c) society
- A type of a commercial organization.
 a) team b) subsidiary c) institution
- People who work inside a company.
 a) employees b) suppliers c) customers
- A monthly payment in exchange for work.
 a) dividend b) interest c) salary

V. Söz və ifadələrin ingiliscə ekvivalentini tapın.

Başlıca maneə, təşkilata jəlb olunma, ərazi bütövlüyü, regional təşkilatlar, atəşkəs, qonaq statusu, dövlət müstəqilliyini tanımaq, strateji tərəfdaş, azadlığı dəstək aktı, ABŞ-la əməkdaşlığı gücləndirmək, rəsmi agentliklər, hökumət orqanları.

- VI. Altından xətt çəkilmiş söz və ifadələrdən biri səhvdir. Verilmiş jümlədə onun düzgün variantını yazın.
- The mother cried as her child laid on the examination table after the accident.
 - The students were quite surprised to find these kind of archeological ruins in the particular area that they had chosen for the dig.
 - John stayed up all night long trying to solve a physic problem.
 - Michael wants to become a general practitioner as his father and to move to a small town as soon as he graduates.
 - Life in modern society lacks the sense of permanent that is so important to social stability.
 - As soon as they will finish the new business administration building, our offices are going to be moved.
 - In spite of suffering some minor inconveniences, Dr.Blake and his wife enjoyed living in a three-hundred-years-old house in London last summer.
 - If Tom would have sent in his papers sooner, he would have been accepted for this semester.
 - Professor Layton was equally fond of his two children, but he had to admit that he found the youngest an easier child to handle.



11. İnşaatın dilinə tərcümə edin.

1. Azərbaycan 1993-cü ildə Müstəqil Dövlətlər Birliyinin üzvü oldu.
2. Ölkəmizin müstəqil Dövlətlər Birliyinə gətirilməsi uzun illik Yuxarı Qarabağ problemi və Azərbaycanın torpaqlarının 20%-nin erməni işğalı altında olması idi.
3. Azərbaycanın ərazi bütövlüyü bir sıra beynəlxalq sənədlərdə təsdiqlənsə də, reallıqda ölkəmiz işğal olunmuş torpaqlarını hələ də geri qaytara bilməmişdir.
4. Konfliktin hər iki tərəfi Rusiya tərəfindən vasitəçilik olunan atəşkəs rəqimində 1994 –jü ilin mayından bəri əməl edirlər.
5. Respublikamız öz müstəqilliyini əldə etdikdən sonra bir sıra beynəlxalq və regional təşkilatlara qoşulmuşdur.
6. Azərbaycanın dövlət müstəqilliyini tanıyan ilk dövlət Türkiyədir.
7. Ölkəmiz inkişaf etmiş Avropa dövlətləri və ABŞ-la strateji əməkdaşlıq siyasəti aparmağa çalışır.
8. Azərbaycanın Avropa Şurasına üzv qəbul olunması ölkəmizin həyatında mühüm tarixi hadisədir.
9. ABŞ konqresinin Azərbaycana qarşı qəbul etdiyi 907 sayılı akt ədalətsiz bir qərar idi. Bu qərar hələ hazırda müvəqqəti olaraq dayandırılmışdır.
10. Respublikamız Şimali Atlantika İttifaqının «Sülh uğrunda tərəfdaşlıq» proqramına qoşulmuşdur.
11. Beynəlxalq Valyuta Fondu və Dünya Bankı Azərbaycanın müvafiq təşkilatları ilə birlikdə inflyasiyanın qarşısını almaq üçün əllərindən gələni edirlər.

YIII. Jokes, Laughs, Smiles.

The American Tourist in England

He was an American tourist in London and had hired a guide to show him the city. “How long did it take to build this house?” he asked his guide as they passed a large hotel building.

“About six months.” “Six months” exclaimed the American. “Why it wouldn’t take us more than six weeks to put up a building like that in New York”.

They passed an office building which was quite new.

“And how long did it take to build that?”

“About four weeks,” answered the guide.

“Four weeks!” said the American. “In New-York we’d build a place like that in four days.”

Nothing more was said until they approached the Houses of Parliament.

“Well, that’s not a bad-looking place. How long did it take you to build it?”

“Well, you may not believe me,” answered the guide, “but that building wasn’t there when I crossed the bridge last night.”

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