



---

**ЮЖНО-УРАЛЬСКИЙ ГОСУДАРСТВЕННЫЙ  
УНИВЕРСИТЕТ**

---

Ш143.21  
Б904

**ПРАКТИЧЕСКИЙ КУРС ПРОФЕССИОНАЛЬНО-  
ОРИЕНТИРОВАННОГО ПЕРЕВОДА**

Сборник текстов

---

**Челябинск  
2014**

---

Министерство образования и науки Российской Федерации  
Южно-Уральский государственный университет  
Кафедра «Международные коммуникации»

Ш143.21  
Б904

**ПРАКТИЧЕСКИЙ КУРС ПРОФЕССИОНАЛЬНО-  
ОРИЕНТИРОВАННОГО ПЕРЕВОДА**

Сборник текстов

Под редакцией Л.М. Ковтунович

Челябинск  
Издательский центр ЮУрГУ  
2014

ББК Ш143.21–923.7 + Ш107.7.Я7  
Б904

*Одобрено*  
*учебно-методической комиссией международного факультета*

*Рецензенты:*  
*М.А. Курочкина, Н.В. Маврина*

**Практический курс профессионально-ориентированного перевода:**  
Б904 сборник текстов / сост.: К.Ю. Буздалина, Е.Е. Щелканова; под ред. Л.М. Ковтунович. – Челябинск: Издательский центр ЮУрГУ, 2014. – 67 с.

Настоящее издание предназначено для студентов 4 курса международного факультета, обучающихся по программе присвоения дополнительной квалификации «Переводчик английского языка в сфере профессиональной коммуникации». Целью данной работы является развитие и совершенствование практических навыков перевода в рамках освоения дисциплины «Практический курс профессионально-ориентированного перевода». Сборник включает 33 текста, отражающих тематику курса. Может использоваться как для аудиторной, так и для самостоятельной работы студентов.

ББК Ш143.21–923.7 + Ш107.7.Я7

© Издательский центр ЮУрГУ, 2014

## ОГЛАВЛЕНИЕ

Введение .....	5
Бухгалтерский учет .....	6
Совет директоров .....	12
Принятие решений .....	18
Информационные технологии .....	23
Акции и биржи .....	43
Страхование .....	51
Экспорт .....	56
Библиографический список .....	65
Приложения	
Приложение 1 .....	66
Приложение 2 .....	67

## **ВВЕДЕНИЕ**

Данный сборник предназначен для аудиторной и самостоятельной работы студентов 4 курса международного факультета, получающих дополнительную квалификацию «Переводчик английского языка в сфере профессиональной коммуникации». Работа с пособием предполагает самостоятельный перевод текстов разных функциональных стилей и жанров с последующим обсуждением и анализом.

В процессе работы студенты закрепляют теоретические знания, полученные в курсе теории перевода, развивают и совершенствуют практические навыки перевода и реферирования, учатся осуществлять предпереводческий анализ текста и в соответствии с ним выбирать общую стратегию перевода, отрабатывают навыки применения переводческих трансформаций. Кроме того, происходит дальнейшее расширение словарного запаса и активизация уже освоенных лексических единиц, выработка навыков редактирования перевода и умения работать со справочными материалами с целью компенсации при переводе недостатка предметных, языковых и фоновых знаний.

Сборник состоит из 33 текстов, в основном взятых из наиболее авторитетных английских и американских изданий. Тексты охватывают круг тем, изучаемых студентами в рамках других дисциплин по основной специальности: «Бухгалтерский учет», «Совет директоров», «Принятие решений», «Информационные технологии», «Банковское дело», «Акции и биржи», «Страхование», «Экспорт». Специфика данных тем объясняет большой объем некоторых текстов, их терминологическую и стилистическую насыщенность.

Пособие включает два приложения: алгоритм предпереводческого анализа текста (приложение 1) и таблица для анализа переводческих приемов (приложение 2).

Издание в первую очередь предназначено для самостоятельной работы: переводы текстов выполняются студентами в письменной форме дома с их последующим обсуждением и редактированием на занятиях. Возможно также использование пособия для аудиторной работы: преподаватель может использовать некоторые тексты или их фрагменты для контрольного письменного перевода на занятии.

# БУХГАЛТЕРСКИЙ УЧЕТ

## Текст 1

### Popular Accounting Terms

1 **current ratio**

2 An indication of a company's ability to meet short-term debt obligations;  
3 the higher the ratio, the more liquid the company is. Current ratio is equal  
4 to current assets divided by current liabilities. If the current assets of a  
5 company are more than twice the current liabilities, then that company is  
6 generally considered to have good short-term financial strength. If current  
7 liabilities exceed current assets, then the company may have problems  
8 meeting its short-term obligations. For example, if XYZ Company's total  
9 current assets are \$10,000,000, and its total current liabilities are  
10 \$8,000,000, then its current ratio would be \$10,000,000 divided by  
11 \$8,000,000, which is equal to 1.25. XYZ Company would be in relatively  
12 good short-term financial standing.

13 **equity**

14 1. In the context of a futures trading account, it is the value of  
15 the securities in the account, assuming that the account is liquidated at the  
16 going price. In the context of a brokerage account, it is the net value of the  
17 account, i.e. the value of securities in the account less any margin  
18 requirements.

19 2. Ownership interest in a corporation in the form of common  
20 stock or preferred stock.

21 3. Total assets minus total liabilities; also called shareholder's equity or net  
22 worth or book value.

23 4. Real Estate: The difference between what a property is worth and what  
24 the owner owes against that property (i.e. the difference between  
25 the house value and the remaining mortgage or loan payments on a house).

26 **working capital**

27 Current assets minus current liabilities. Working capital measures how  
28 much in liquid assets a company has available to build its business.  
29 The number can be positive or negative, depending on how much debt the  
30 company is carrying. In general, companies that have a lot of working  
31 capital will be more successful since they can expand and improve  
32 their operations. Companies which have negative working  
33 capital may lack the funds necessary for growth. Also called net current  
34 assets or current capital.

35 **asset**

36 Any item of economic value owned by an individual or corporation,

37 especially that which could be converted to cash. Examples are  
38 cash, securities, accounts receivable, inventory, office equipment, real  
39 estate, a car, and other property. On a balance sheet, assets are equal to the  
40 sum of liabilities, common stock, preferred stock, and retained earnings.  
41 From an accounting perspective, assets are divided into the following  
42 categories: current assets (cash and other liquid items), long-term  
43 assets (real estate, plant, equipment), prepaid and deferred assets  
44 (expenditures for future costs such as insurance, rent, interest), intangible  
45 assets (trademarks, patents, copyrights, goodwill).

#### 46 **revenue**

47 1. For a company, this is the total amount of money received by the  
48 company for goods sold or services provided during a certain time period. It  
49 also includes all net sales, exchange of assets; interest and any  
50 other increase in owner's equity and is calculated before any expenses are  
51 subtracted. Net income can be calculated by subtracting expenses from  
52 revenue. In terms of reporting revenue in a company's financial statements,  
53 different companies consider revenue to be received, or "recognized",  
54 different ways. For example, revenue could be recognized when a deal is  
55 signed, when the money is received, when the services are provided, or at  
56 other times. There are rules specifying when revenue should be recognized  
57 in different situations for companies using different accounting methods,  
58 such as cash basis and accrual basis accounting.

59 2. For the government, the increase in assets of governmental funds that do  
60 not increase liability or recovery of expenditure. This revenue is obtained  
61 from taxes, licenses and fees.

#### 62 **net income**

63 1. In business, what remains after subtracting all the costs from  
64 a company's revenues. Net income is sometimes called the bottom line.  
65 Also called earnings or net profit.

66 2. For an individual, gross income minus taxes, allowances, and deductions.  
67 It is used to determine how much income tax is owed.

#### 68 **negotiable**

69 1. The ability to be sold or transferred to another party as a form  
70 of payment. What is negotiable is transferable by endorsement and delivery.  
71 A negotiable instrument could be a check made out to you, because you  
72 could endorse it for payment to you or transfer it to someone else as  
73 payment to them.

74 2. For a price or other terms of a contract or agreement, the ability to be  
75 adjusted. For example, when a price is said to be negotiable, it means that  
76 the seller is open to the possibility of reducing the price.

#### 77 **net profit**

78 Often referred to as the bottom line, net profit is calculated by subtracting  
79 a company's total expenses from total revenue, thus showing what

80 the company has earned (or lost) in a given period of time (usually one  
81 year). Also called net income or net earnings.

## 82 **net worth**

83 1. For a company, total assets minus total liabilities. Net worth is an  
84 important determinant of the value of a company, considering it is  
85 composed primarily of all the money that has been invested since  
86 its inception, as well as the retained earnings for the duration of  
87 its operation. Net worth can be used to determine creditworthiness because  
88 it gives a snapshot of the company's investment history. Also called owner's  
89 equity, shareholders' equity, or net assets.

90 2. For an individual, the value of a person's assets, including cash, minus  
91 all liabilities. The amount by which the individual's assets exceed their  
92 liabilities is considered the net worth of that person.

## **ТЕКСТ 2**

### **Untouchable Intangibles**

1 *Sometimes you see brands on the balance-sheet, sometimes you don't.*

2 COCA-COLA is worth \$79.2 billion, according to Interbrand, a  
3 consultant. That does not seem excessive for the brand responsible for  
4 making Santa Claus look so jolly. But neither that number nor anything  
5 close to it appears on the company's balance-sheet. «Trademarks with  
6 indefinite lives (i.e. brands) are worth just \$6.7 billion», say the company's  
7 accounts.

8 The reason is that both American and international accounting rules  
9 prohibit companies from recognising brands and many other «intangible»  
10 assets (such as customer lists) if they have created them themselves. Some  
11 marketers would like to change that. Roger Sinclair, who advises the  
12 MASB, an American body that sets marketing standards, points out that  
13 rules are inconsistent. The value of a brand – invisible when internally  
14 generated – is revealed when another company buys it.

15 That is because a different rule applies to acquisitions. In 2005 Procter  
16 & Gamble, a consumer-goods company, paid \$57 billion for the Gillette  
17 razor company. The brand alone, P&G reckoned, was worth \$24 billion.  
18 Oddly, Gillette's value can now only go down. P&G must test it for  
19 «impairment» but cannot acknowledge any increase, though Interbrand says  
20 Gillette's value rose 1% last year.

21 Investors have a right to know how much brands are worth because so  
22 much of a firm's future depends on them, Mr Sinclair argues. The  
23 conflicting standards treat brands rather as if they were electrons that can be  
24 in two places at once.

25 Accountants seem content to live with such quantum weirdness. Brand  
26 values can «swing wildly», says Alan Teixeira of the International



27 Accounting Standards Board. Standard-setters worry that auditors would be  
28 quick to recognise rises but slow to acknowledge declines. Brands are  
29 unique, so it is hard to figure out what their market value is. «How do you  
30 separate a brand from customers that generate the sales or the know-how  
31 that enables the product to be made?» wonders Hilary Eastman of PwC, an  
32 accounting firm.

33 Australia used to account for internally generated brands but gave it up  
34 in 2005 to align itself with international standards. It «put much more focus  
35 on brands» and gave markets extra information, says Angus Thomson of  
36 the Australian Accounting Standards Board. He would like to see the  
37 practice restored but is not hopeful. If it's intangible, bean-counters won't  
38 touch it.

### **Текст 3**

#### **Accounting Standards**

1 HOW is an investor to compare financial statements from companies in  
2 two different countries? That was the question asked a decade ago when the  
3 International Accounting Standards Board (IASB) began drawing up a new  
4 set of International Financial Reporting Standards. At the same time, the  
5 IASB set out to harmonise its standards with America's Financial  
6 Accounting Standards Board (FASB). It even seemed possible that if the  
7 two boards got close enough with harmonisation that America might adopt  
8 the international standards wholesale.

9 At a conference at Baruch College in New York on May 3rd, grandees  
10 from the FASB and the Securities and Exchange Commission (which would  
11 make the decision to adopt international standards) explained where the  
12 project has got to. A wholesale adoption of the international standards now  
13 seems off the table. Instead, the talk is of «endorsement». The FASB,  
14 rather than going out of business or becoming America's local branch of the  
15 IASB, would remain America's standard-setter, and America's generally  
16 accepted accounting principles (known as US GAAP) would not be  
17 replaced by international rules.

18 Instead, the Securities and Exchange Commission staff envisions that  
19 FASB would work with IASB on the drawing up of standards. When IASB  
20 came up with a new one, the FASB would issue the same standard itself,  
21 only adding modifications when American conditions required it. And only  
22 in the rare cases, where the two boards could not agree, would it issue a  
23 different standard.

24 The SEC staff expects and hopes that such disagreements should  
25 be «rare», and it is hard to disagree with the aspiration at least. Leslie  
26 Seidman, FASB's chairwoman, detailed some of the remaining  
27 disagreements between the boards at the conference. But this raises several

28 awkward questions. If it is predetermined that differences would be rare,  
29 does it really make sense to keep the FASB and US GAAP? If differences  
30 are not rare – and worse, if they are not trivial – is the benefit of a single set  
31 of standards not lost?

32 Already, many countries that have «adopted» the IASB's standards have  
33 added local exceptions to the rules, threatening the project of a single,  
34 global set of standards. This headache has been on the mind of Hans  
35 Hoogevorst, who took over as chairman IASB last year. In speech after  
36 speech he has been reminding smaller countries to fully accept his  
37 organisation's rules. Jawboning smaller countries will get much harder if  
38 the world's biggest capital market, America, pointedly insists on its own  
39 tailored version of the standards.

40 American critics of IASB make several points, many to do with fair-  
41 value or «mark-to-market» accounting of financial instruments. FASB once  
42 wanted all such instruments booked at their market value, whereas IASB  
43 favoured an approach that would book most such assets at their historical  
44 cost. The difference has largely been narrowed, through the ongoing  
45 convergence process. FASB is now considering a «three-bucket» approach  
46 which would classify assets in three different ways, depending on the assets'  
47 own characteristics, as well as the business model of the companies using  
48 them. Broadly, those loans being held to term for their income would be  
49 booked at historical cost; those meant to be traded would be booked at fair  
50 value.

51 But even as the boards have gotten closer on this point, residual  
52 American skepticism remains. Fair-value partisans think that FASB has  
53 already gone too far in IASB's direction, and worry about political influence  
54 on the standard-setters. The critics think that European governments have  
55 tried to protect their banks by hiding market losses on the balance sheets.

56 The two boards are still working on convergence in three other areas:  
57 revenue recognition, insurance and leasing. Impenetrably technical as they  
58 may seem, the issues are important. Revenue recognition governs nothing  
59 less than when a company can say it has earned a certain chunk of money  
60 for a piece of contracted work. Insurance is less contentious, but leasing is  
61 giving companies the jitters. Both boards have agreed that they should  
62 move more leases (those longer than a year) on to the balance sheet (with  
63 the obligation to pay as a liability and the right to use the leased thing as an  
64 asset). The sums at stake are big, and could cause some companies to bust  
65 loan covenants with banks.

66 By and large, the boards have brought the goal of a single set of  
67 standards closer. But the endpoint – truly unified standards that make  
68 financial statements around the world comparable – remains distant. Dennis  
69 Nally, the boss of PricewaterhouseCoopers, one of the «Big Four»  
70 accounting firms, which all support the adoption of global standards, points

71 to several more hurdles. Little sudden movement is expected this year, with  
72 a presidential election looming. Americans in favour of international  
73 standards are not keen to look as though they are foisting rules, developed  
74 by unelected bureaucrats, on hardworking American business-owners. The  
75 ongoing consequences of the financial crisis have also sharpened opinions  
76 all round. And smaller companies who do not do much dealing abroad see  
77 the switch to international standards as just another unwelcome cost.

78 So the politics of sovereignty and national pride sometimes seem to be  
79 as big a hurdle as technical accounting questions are. American opinions  
80 are, of course, due a good deal of deference. Its adoption of international  
81 standards would go a long way to getting companies like India, China and  
82 Japan on board as well. But if America is unlikely to ever accept IASB's  
83 standards, some grumble, perhaps it should no longer have the biggest  
84 say on IASB's board: four of 14 seats.

## Текст 4

### Бухгалтерская документация

1 Бухгалтерская документация является единственным источником  
2 объективных данных о состоянии рыночной экономики в целом и  
3 каждого субъекта хозяйствования (предприятия) в отдельности, а  
4 бухгалтерский учет является основой для принятия деловых решений.

5 Учету подлежат как чисто платежные операции, так и операции с  
6 товарно-материальными ресурсами и операции в сфере услуг.  
7 Результаты деятельности торговых и промышленных предприятий,  
8 издержки и расходы некоммерческих компаний определяются за  
9 определенные периоды времени (день, месяц, год). Бухгалтерский  
10 учет дает сведения о финансовом положении предприятия, его  
11 имуществе, доле собственного капитала, полученной прибыли и  
12 обязательствах.

13 Данными бухучета интересуются собственники (акционеры) и  
14 руководство предприятий, инвесторы, кредиторы, налоговая служба,  
15 бюджет, наемные работники и предприятия-конкуренты.

16 Такие понятия бухучета как товар, капитал, процент, вексель,  
17 накладная и многие другие, являются основой экономической науки.

Вдовичев, А.В., Науменко, Н.П. Перевод экономических текстов: учебное пособие /  
А.В. Вдовичев, Н.П. Науменко. – М.: Флинта, 2012. – 228 с.

# СОВЕТ ДИРЕКТОРОВ

## Текст 1

### Jobs for the Girls

1 *Spain's government wants firms to appoint more female directors.*

2 THE sight of Spain's heavily pregnant defence minister inspecting the  
3 troops in early April seemed to herald a new era of opportunity for Spanish  
4 women. Spain is the first European country ever to produce a government  
5 with more female than male ministers. José Luis Rodríguez Zapatero, the  
6 prime minister, has appointed nine women and eight men to his new  
7 cabinet, including Carme Chacon, Spain's first female defence minister.

8 Despite their sudden ascendancy in politics, however, women are still  
9 practically absent from the upper ranks of business. Spanish women make  
10 up just 4.1% of corporate boards, according to a study by the European  
11 Professional Women's Network, a lobby group, and Egon Zehnder, a  
12 recruiting agency, against an 11% average in Europe.

13 One reason is that fewer women make it into the workforce than in other  
14 European countries, with the exception of Italy. The gap between male and  
15 female employment rates in Spain is over 20% points, according to a study  
16 by Kevin Daly at Goldman Sachs, an investment bank. Reconciling family  
17 life with work, a struggle anywhere, seems to be harder in Spain than in  
18 other countries. Spanish women spend far more time on domestic chores,  
19 including childcare, than men. The length of the working day, which is  
20 extended into the evening thanks to long lunch breaks, does not help. It is  
21 practically impossible to juggle family and work if you get home at 9pm or  
22 10pm, says Ruth Mateos de Cabo, one of the authors of an academic paper  
23 entitled «Discrimination on Spanish Boards of Directors».

24 Ms Mateos and her co-authors analysed the boards of Spain's top 1,000  
25 companies in a bid to understand why women are so scarce. They found  
26 that Spanish boardrooms are clubby, and that diversity is seen as a  
27 hindrance, not a strength.

28 The government has passed a law that aims to change things by  
29 requiring firms to raise the share of women on boards to 40% by 2015.  
30 Norway already has such a quota, but the results have been mixed: because  
31 of a shortage of eligible women, some of the most qualified have collected  
32 as many as 35 directorships.

33 In Spain the target is mainly symbolic, since companies will not face  
34 financial penalties if they do not meet it, unlike their Norwegian  
35 counterparts, although the government may take their performance into  
36 account when awarding public contracts. It may be better to help women  
37 gain enough experience to be good candidates for directorships to begin  
38 with. Encouraging more reasonable hours would be a start. Spanish boards

39 may also consider head-hunting in fields where women are better  
40 represented, such as academia.

41 There are reasons for optimism. A bigger share of women in their 20s  
42 are joining the workforce in Spain than in America. Eva Castillo, a banker  
43 and board-member of Telefónica, a telecoms firm, believes it is only a  
44 matter of time before women's lot at Spanish firms improves: «It's changing  
45 naturally, it's a generational thing».

## ТЕКСТ 2

### No More Mr Nice Guy

1 *Independent directors at big public companies need to be tougher.*

2 WHERE were they? The rash of corporate scandals over the past few  
3 years has produced not only outrage at the greed and shenanigans of top  
4 executives, but also incredulity that their boards of directors went along  
5 with their misdeeds. What did directors know and when did they know it?  
6 Were they, too, corrupt, or merely incompetent or complacent? These are  
7 now the questions being asked in dozens of criminal investigations and  
8 scores of lawsuits. At the same time, regulators in America and Europe  
9 have placed new burdens on board directors and, despite the perceived  
10 failure of so many directors in the recent past, the favourite remedy for  
11 ensuring corporate rectitude in the future is to appoint a new generation of  
12 directors who will, next time, be truly independent and ever watchful. What  
13 was once often a comfortable, and lucrative, sinecure is beginning to look  
14 like the job from hell.

15 As a result, the behaviour of corporate boards has already begun to  
16 change in important ways. But there is still much confusion. What exactly  
17 are directors supposed to be doing? The answer seems obvious:  
18 representing shareholders. Yet what is the best way to do that? Should  
19 directors aim to help the chief executive – who, after all, is also supposed to  
20 be acting in the best interests of shareholders – by offering advice on  
21 management or strategy? Or is the main task of independent directors to  
22 monitor a firm's managers, and make sure they obey the rules, don't pay  
23 themselves too much and generally behave? In other words, should  
24 directors see their role as that of colleague or cop?

25 «Both», would be the ideal answer. And in superbly run firms, playing  
26 both roles simultaneously may be possible. But in many big companies,  
27 directors have found it impossible to be both effective guard dogs and loyal  
28 members of the pack, and most have chosen to be the latter. This has also  
29 been the choice that most bosses want them to make. How much more  
30 comfortable it is to work chummily with the clever person who has  
31 appointed you, or had a strong say in your selection, than to look  
32 continuously over his shoulder and ask awkward or embarrassing questions.

33 It is understandable that so many directors have taken this approach, but it  
34 is the wrong one.

### 35 **The perils of collegiality**

36 The primary function of independent board directors in a large public  
37 company is to monitor the firm's managers, not to give strategic or  
38 managerial advice, and directors should allow nothing to impair their  
39 monitoring role. Most big firms operate in highly competitive markets, and  
40 honest strategic errors will be quickly punished by rivals. Moreover, bosses  
41 are not short of advice, from consultants, industry experts and management  
42 gurus, not to mention their own subordinates. But market competition  
43 cannot monitor the internal workings of a firm, check an overweening boss,  
44 expose a fraud or simply stop top managers from paying themselves far too  
45 much. Only independent directors can perform these essential tasks.

46 This inevitably will require more of an adversarial stance from directors.  
47 Of course, to act as effective monitors directors need to know enough about  
48 a company's operations to ask the right questions, and they will form views  
49 on its strategy. If they think a firm is headed in the wrong direction, they  
50 should say so. But they must remember that their first duty is to speak for  
51 shareholders, and that the firm's boss works for them, as the shareholders'  
52 representatives, not the other way around. Despite encouraging steps in this  
53 direction, there is a long way to go. Warren Buffett, the world's most  
54 successful investor and an acute observer of corporate America, has no  
55 doubt about this. For him the «acid test» of directorial independence is  
56 chief executives' pay, which has continued to soar, at least in America,  
57 through good times and bad. And he has no doubt about why this «piracy»,  
58 as he calls it, has succeeded. Too often, he has written, «boardroom  
59 atmosphere» means that collegiality trumps independence. Whenever it  
60 does, millions of shareholders are the losers.

## **ТЕКСТ 3**

### **The Doofus Factor**

1 *How can you tell a good board of directors from a bad one?*

2 THE directors of Yahoo! were «so spooked by being cast as the worst  
3 board in the country» that they fired Carol Bartz as chief executive «to  
4 show that they're not the doofuses that they are». That was Ms Bartz's  
5 typically blunt verdict, offered to *Fortune* after she was dismissed with a  
6 phone call by the internet firm's chairman, Roy Bostock, on September 6th.

7 She would say that. Yet Ms Bartz's criticisms of the board have been  
8 sympathetically received. Firing a chief executive by phone smacks of  
9 hasty, panicky decision-making. And Yahoo!'s board already had a poor  
10 reputation, having turned down an offer from Microsoft that valued the firm  
11 at several times what it is worth today.

12 It is not just Yahoo!'s board that is feeling the heat. The directors of HP,  
13 another stumbling Silicon Valley giant, have been accused of serial  
14 ineptitude spanning the appointment and dismissal of Carly Fiorina as chief  
15 executive, the firing of her successor, Mark Hurd, and the selection of his  
16 replacement, Léo Apotheker. As the phone-hacking scandal escalates at  
17 News Corporation, shareholders accuse its board of dozing on the job. BP's  
18 board has been slammed for its oversight of the firm's handling of last  
19 year's Gulf of Mexico oil spill, as well as this year's failed deal with a  
20 Russian oil firm. And so on.

21 All this is a consequence of a series of corporate-governance reforms  
22 during the past 20 years intended to empower non-executive directors in  
23 their oversight of executives. Before these changes, the only criticism of  
24 boards that was taken seriously was that they were hand-picked yes-men  
25 (plus a few yes-women), chosen largely for their docility and willingness to  
26 pay the boss a fortune. Today boards are often chided by shareholder  
27 activists – as Yahoo!'s board was by Dan Loeb, an outspoken hedge-fund  
28 manager – creating a temptation to do something decisive.

29 During the past decade the average tenure of chief executives has fallen  
30 to 6.6 years from 8.1 years, according to a recent study by Booz & Co, a  
31 consultancy. The average tenure is even shorter for chief executives  
32 recruited, like Ms Bartz, from outside the firm. Departing bosses can play a  
33 big role in recruiting internal successors. But blame for poor outside  
34 appointments falls squarely on independent directors, perhaps encouraging  
35 them to change their minds at the first sign of failure.

36 It is hard to tell from the outside whether a board is any good. New  
37 guidelines requiring directors to be independent of the chief executive and  
38 to have at least some relevant qualifications have largely ended absurdities  
39 such as the octogenarian actress (as seen in «Caddyshack 2») who sat on the  
40 board of Lehman Brothers. Today only a handful of big firms have the sort  
41 of board that seems hand-picked to be loyal to the boss, chief among them  
42 being News Corporation, says Paul Hodgson of GMI, a corporate-  
43 governance ratings firm. Mr Hodgson describes recent changes to News  
44 Corporation's board as «cosmetic» and points to an unusually large number  
45 of directors who are corporate insiders and thus likely to be loyal to the  
46 chief executive, Rupert Murdoch.

47 News Corporation is one of ten firms in the S&P 500 that particularly  
48 worry GMI. Other media firms with well-paid chief executives also make  
49 the list, including Viacom, CBS and Discovery Communications. So do  
50 Coca-Cola and Nike.

51 The board of Yahoo!, by contrast, raises «no red flags», says Mr  
52 Hodgson. Indeed, it seems something of a model board, with an  
53 independent chairman and a good mix of long-serving and new directors. It  
54 made most of Ms Bartz's share options subject to tough performance

55 triggers and negotiated a relatively stingy termination agreement. That  
56 reflects well on the Yahoo! board: it made sure that Ms Bartz stood to make  
57 a ton of money only if she made a ton of money for shareholders.

58 There is growing demand for boards to undergo a formal evaluation  
59 process, to assess both the performance of each individual board member  
60 and how they work together as a group. The European Union is considering  
61 new regulations that would require an independent evaluation of the board  
62 every three years. Kevin Kelly, the boss of Heidrick and Struggles, a firm  
63 of headhunters, says that a surprisingly large number of American directors  
64 tell him privately that they would welcome something similar. So, no doubt,  
65 would many shareholders.

#### Текст 4

1 **Целями** деятельности совета директоров являются обеспечение  
2 достижения максимальной прибыли и увеличение активов общества,  
3 защита прав и законных интересов акционеров, осуществление  
4 постоянного контроля за исполнительными органами, обеспечение  
5 полноты, достоверности и объективности публичной информации об  
6 обществе.

7 Для реализации целей деятельности совет директоров обязан  
8 руководствоваться следующими **принципами**: принимать решения на  
9 основе достоверной информации о деятельности общества; не  
10 допускать ограничений прав акционеров на участие в управлении  
11 делами общества, на получение дивидендов и информации об  
12 обществе; достижение баланса интересов различных групп  
13 акционеров и принятие советом директоров максимально объективных  
14 решений в интересах всех акционеров общества.

15 В своей деятельности совет директоров решает следующие  
16 **задачи**: принимает Регламент работы совета директоров; организует  
17 исполнение решений общего собрания акционеров; определяет  
18 направления деятельности общества; утверждает бюджет, планы  
19 развития и инвестиционные проекты общества; проводит оценку  
20 результатов деятельности общества и его органов; обеспечивает  
21 раскрытие информации об обществе; осуществляет надзор за  
22 деятельностью исполнительных органов общества.

23 Член совета директоров **имеет право**: участвовать в заседаниях  
24 совета директоров, своевременно получать информацию по вопросам  
25 и знакомиться с проектами решения, выносимым на заседания совета  
26 директоров, голосовать по вопросам, выносимым на заседание совета  
27 директоров; выносить предложения для обсуждения на обсуждение  
28 заседание совета директоров, предлагать решения  
29 по вопросам, выносимым на собрание акционеров; требовать от  
30 должностных лиц и работников общества любую информацию,



31 относящуюся к деятельности общества и его должностных лиц;  
32 получать за исполнение своих обязанностей вознаграждение и (или)  
33 компенсацию расходов, связанных с исполнением функций члена  
34 совета директоров общества, в случаях и размере, установленных  
35 решением общего собрания акционеров; знакомиться с протоколами  
36 заседаний совета директоров и других коллегиальных органов  
37 общества и получать их копии; требовать внесения в протокол  
38 заседания совета директоров своего особого мнения по вопросам  
39 повестки дня, принимаемым решениям.

40 Член совета директоров **обязан**: быть лояльным к обществу;  
41 действовать в пределах своих прав в соответствии с целями и задачами  
42 совета директоров; действовать разумно, добросовестно, с должной  
43 заботливостью в отношении дел общества; действовать в интересах  
44 общества в целом, а не отдельных акционеров, должностных и других  
45 лиц; не разглашать ставшую ему известной конфиденциальную  
46 информацию о деятельности общества; инициировать заседания  
47 совета директоров для решения неотложных вопросов; присутствовать  
48 на заседаниях совета директоров и участвовать в принятии решений  
49 путем голосования по вопросам повестки дня его заседаний;  
50 принимать обоснованные решения, для чего изучать всю  
51 необходимую информацию (материалы), доводить до сведения всех  
52 членов совета директоров всю без исключения информацию,  
53 имеющую отношение к принимаемым решениям, учитывая риски и  
54 возможность наступления неблагоприятных последствий; доводить до  
55 сведения совета директоров сведения о предполагаемых сделках, в  
56 совершении которых он может быть признан заинтересованным;  
57 готовить предложения по улучшению финансово-хозяйственной  
58 деятельности общества по поручению совета директоров; сообщать  
59 другим членам совета директоров ставшие ему известными  
60 факты нарушения работниками общества, включая должностных лиц,  
61 правовых актов, устава, положений, правил и инструкций общества;  
62 готовить и вносить на рассмотрение совета директоров вопросы,  
63 входящие в его компетенцию; определять свое мнение по годовым  
64 отчетам, годовой бухгалтерской отчетности, в том числе по отчетам о  
65 прибылях и убытках (счетах прибылей и убытков) общества, по  
66 порядку распределения прибыли, в том числе выплате (объявлению)  
67 дивидендов, и убытков общества по результатам финансового  
68 года; присутствовать на общем собрании акционеров и отвечать на  
69 вопросы участников собрания; соблюдать требования кодекса  
70 корпоративного поведения.

71 Член совета директоров **не вправе**: без уважительных причин  
72 отсутствовать на заседаниях совета директоров; доверять исполнение  
73 своих обязанностей иному лицу.

# ПРИНЯТИЕ РЕШЕНИЙ

## Текст 1

### **Business Plan as a Decision Making Tool for Projects**

1 As a professional of the 21st century, would you be surprised to know  
2 that, traditionally, business plans were not included in the typical project to-  
3 do list? Regardless of this unfortunate antecedent, experts in the field  
4 of project management who have practiced and taught this discipline for  
5 many years strongly recommend including a business plan when setting the  
6 basis for a newly assigned project.

7 A business plan revolves around the strategic aspects of a project and is  
8 intended to allow the project manager and core team make intelligent and  
9 educated day-to-day decisions by helping organize and put in place a series  
10 of resources commensurate with the objective to be achieved.

11 The business plan is a decision-making tool that defines a strategy and  
12 promises a return on investment, not a set of financial figures. The financial  
13 figures are only the consequence of the strategic options or alternatives  
14 considered as part of the business plan.

15 Aligning the expected results with good resource management takes a  
16 lot of strategic planning and maneuvering. That's exactly what business  
17 plans facilitate. We would like to advocate the incorporation of business  
18 plans to all new projects since the advantages of doing so are countless. Just  
19 to name a few, business plans are closer to the business realities, as they  
20 present the CEO with a clear vision of the project in line with his main  
21 interests, profitability and strategy; business plans also permit to compare  
22 the pros and cons of several options and choose the one that seems to be the  
23 more appropriate; business plans make it easier to make decisions and reach  
24 consensus, as people are more aware of the project's critical aspects and  
25 profitability expectations; business plans bridge the gap between strategy  
26 and execution – many projects without business plans feature two heads  
27 with shared responsibilities, one being in charge of the technical aspects of  
28 the project while the other is in charge of the strategic and commercial  
29 aspects. Evidence shows that dissociating the execution from the reality is  
30 not a good thing as it only leads to inefficiency; business plans foster  
31 a forward-looking rather than a rear mirror look-at-all-the-money-spent-to-  
32 date vision; business plans make it possible to measure the consequences of  
33 changes asked by the client, and offer a revised price in tune with the new  
34 request; business plans allow easy consolidation and comparison of a  
35 portfolio; business plans increase team motivation, as people can see the  
36 results of their decisions; business plans may be used to evaluate the  
37 consequences of the project risks and decide, appropriately, what preventive  
38 actions to take; and finally, and perhaps the most important benefit derived

39 from business plans is that they help identify the profitability levers of a  
40 project.

41 The above are only some of the benefits of having a business plan in  
42 any new project, but good project managers know that there are many  
43 others, and that it is always a good idea to have a business plan. Too often a  
44 project's potential difficulties are underestimated upfront, and due to  
45 «diluted» responsibilities, these difficulties are ignored from a business  
46 standpoint resulting in a «budget variance» that makes the project more  
47 costly or longer than originally conceived. By forcing the money-spenders  
48 as well as the money-askers to become a strategic-thinking team that  
49 focuses on securing project profitability, business plans have become an  
50 outstanding tool to balance various alternatives and choosing the one that  
51 better adapts to the company's budget, objectives, and business realities. A  
52 minimal training is recommended to take full advantage of this  
53 methodology.

## ТЕКСТ 2

### Guide to Business Decision-Making Key Terms

1 When it comes to making decisions regarding the next step for your  
2 business, you've probably done the ever-popular list of pros and cons for  
3 that decision. However, there are a number of other business decision-  
4 making strategies that may help you gain more insight into the possible  
5 outcome of a decision and whether it's a chance worth taking. At first  
6 glance, you probably wouldn't recognize any of these decision-making  
7 strategies, but may come across them as you search for a new method. This  
8 resource provides a brief explanation of a few strategies to get you started.

9 *Action Steps*

10 *Pareto analysis*

11 The Pareto analysis approaches business decision-making based on the  
12 possible changes you can make in an effort to take your business to the next  
13 level. With this strategy, you list the possible changes and then rank or  
14 score them based upon the best-desired outcome.

15 I recommend: Learn more about the Pareto chart.

16 *MAUT*

17 MAUT stands for Multi-Attribute Utility Theory. Also known as the  
18 Pugh Matrix, decision matrix or grid analysis, this is a great way to find the  
19 best business decision when there are a number of good options in front of  
20 you. Put simply, you list the possible decisions in rows and the factors  
21 affecting those decisions in a column, ranking each factor for each decision  
22 and choosing the decision with the best ranking score.

23 I recommend: The staff resource site for Adams State College explains  
24 how to use MAUT in more detail.

25 *Force field*

26 To start a force field analysis, list the business decision you're  
27 contemplating in the middle of the page. On the left side, list the forces  
28 working toward the decision, and on the right side, list the forces working  
29 against the decision. Assign a value to each force on a scale of one to five  
30 and tally the results.

31 I recommend: Follow the force field analysis technique instructions  
32 provided by Accel-Team.

33 *Decision tree*

34 When you have several possible strategies for a decision, a decision tree  
35 may be the way to determine the best one. It gets its name from the  
36 branching effect that results from writing out decisions and listing possible  
37 outcomes.

38 I recommend: Access Time-Management-Guide for a decision tree  
39 diagram and brief explanation.

40 *Starbursting*

41 Starbursting is a way of brainstorming new ideas to determine all of the  
42 factors that go into making a decision happen. Basically, with the starburst  
43 model, you ask who, what, why, where, when and how related to a  
44 decision.

45 I recommend: Visit Mind Tools for a helpful example of starbursting in  
46 use.

47 *Six thinking hats*

48 The idea of the six thinking hats method of decision-making is to  
49 explore a decision from six different perspectives, known as the white, red,  
50 black, yellow, green and blue hats.

51 I recommend: Obtain a full explanation of the six thinking hats method  
52 through 12manage.

### **ТЕКСТ 3**

#### **Guide to Business Decision Making Education and Training**

1 Business decision making education and training can offer a varied  
2 number of innovative organizational tools and strategies. In many cases,  
3 organizational leaders report focusing on problem-solving alone, doesn't  
4 always produce the desired outcome. What's clear about the situation is  
5 there is no one size fits all business decision making model. Company  
6 leaders are discovering it's essential to have a suitable business decision  
7 making process.

8 New methodologies other than traditional strategies surfaced such as  
9 decision making game theory, as researchers tested business statistics.  
10 Decision making, in some cases, created an entirely new set of issues  
11 related to the attempt to resolve the initial dilemma. Each company can

12 organize around the business decision making values specific to its  
13 organizational setting. Consultants play an important role in educating  
14 business leaders because they are trained to tailor a business decision  
15 making model that addresses the need for results. Consider the following  
16 suggestions to tackle decision making for business:

17 1. Recognize the business decision making values in each model your  
18 company evaluates.

19 2. Learn about the changes in traditional decision making in business.

20 3. Seek out the appropriate business decision making model for your  
21 specific organizational challenges.

22 Action Steps

23 *Choose a business decision making model with matching business*  
24 *principles*

25 Find a business decision making process with core concepts that align  
26 with your organizational practices. Learn about the options related to  
27 traditional business decision making and strategic business decision making  
28 tools and training materials with a creative approach.

29 I recommend: American Management Association (AMA) offers  
30 seminars on high impact decision making that includes risk assessment.  
31 Ethics Resource Center combines decision making and business ethics to  
32 produce valued-based solutions.

33 *Encourage creative exploration through business decision game theory*

34 The traditional method of decision making for business is steeped in the  
35 notion of problem-solving, planning, implementing a solution and follow-  
36 up. Decision making game theory is an innovative business approach. It  
37 teaches the business decision game model in an effort to show strategic  
38 solution driven business decision making.

39 I recommend: Yale University Game Theory offers a course on strategic  
40 decision making suitable for the organizational environment. Stanford  
41 University has a set of webinars on strategic decision making game theory  
42 that specifically address basic issues facing organization leaders.

43 *Consider consultants that specialize in business decision making*

44 Business decision making education and training consulting services  
45 can aid in meeting the challenge to locate decision making strategies.  
46 Selecting an experienced consultant can offer a plan to address the specific  
47 decision making process that produces the favorable outcome your  
48 organization desires.

## Текст 4

### Принятие решений в условиях неопределенности и риска

1 Выбор наилучших способов действий в условиях неполной  
2 информации, недостаточной ясности обстановки – наиболее  
3 распространенный, важный вид управленческих решений. Между тем  
4 принятие решений в условиях неполной информации связано с  
5 неизбежным риском. Поэтому можно говорить о решениях в  
6 неопределенной обстановке как о решениях, сопряженных с риском.

7 Наиболее сложные и ответственные решения, связанные с риском,  
8 принимаются по вопросам обоснования реконструкции предприятия,  
9 выбору производственной структуры, новых технологических  
10 процессов, переходу на выпуск новой продукции и т. д.

11 В наше время большинство серьезных решений, сопряженных с  
12 риском, не может быть принято интуитивно, исходя лишь из  
13 предшествующего опыта и здравого смысла. Попытки выработки  
14 решений «на глаз» на основе житейской мудрости сплошь и рядом  
15 оканчиваются провалом.

16 **Риск** – один из ключевых, важнейших элементов  
17 предпринимательской деятельности. В ряду других управленческих  
18 понятий риску особенно не везло. Командно-административной  
19 системе управления с ее жестким, расписанным сверху донизу  
20 регламентом риск был прямо противопоказан. До сих пор вы не  
21 найдете слова «риск» ни в одном отечественном экономическом  
22 словаре. Фразы «рискованный шаг», «рискованное мероприятие»  
23 традиционно произносятся с оттенком явного неодобрения. Зато  
24 широкой популярностью у хозяйственников пользуются  
25 рекомендации и указания «избегать риска», «сводить риск к  
26 минимуму» и т. п. Сегодня, в эпоху массового прозрения, нельзя не  
27 задаться разумным вопросом: если верна истина, что «риск –  
28 благородное дело», то зачем же это хорошее дело «сводить к  
29 минимуму»?

30 Разобраться, что такое риск, очень важно. Опыт человечества  
31 свидетельствует: тот, кто умеет вовремя рисковать, оказывается в  
32 большом выигрыше. Вспомним решительных политиков, отважных  
33 полководцев, бесстрашных предпринимателей и инженеров, наконец  
34 примеры из собственной жизни, когда «смелость города берет». Риск  
35 не прихоть и не «красивый жест». Во многих случаях решение,  
36 сопряженное с риском, оказывается неизбежным, уклониться от  
37 рискованных действий, обойтись без них просто нельзя. Может ли  
38 руководитель предприятия в порядке перестраховки отказаться от  
39 государственного заказа, выполнение которого связано с некоторым  
40 неустрашимым экономическим риском? Может ли предприниматель

41 перейти к выпуску и реализации новой продукции, начисто исключив  
42 возможность оказаться внакладе за счет срывов в снабжении, плохого  
43 сбыта, капризов погоды и других подобных причин? Можно ли  
44 радикально реконструировать производство, перестроить его  
45 хозяйственный механизм, полностью застраховав себя от  
46 неожиданных последствий столь решительного непривычного шага?  
47 Необходимо, конечно, сделать все, чтобы уменьшить нежелательный  
48 риск, но если во всех этих случаях действия, сопряженные с риском,  
49 оказываются неизбежными, то нужно научиться расчетливо рисковать,  
50 овладеть наукой и искусством риска. Научный анализ дает  
51 возможность провести четкую границу между оправданным и  
52 неоправданным риском, а значит и воспользоваться теми  
53 преимуществами, которые способен дать обоснованный риск.

## ИНФОРМАЦИОННЫЕ ТЕХНОЛОГИИ

### Текст 1

#### M-health

##### 1 **Health and appiness**

2 *Those pouring money into health-related mobile gadgets and apps*  
3 *believe they can work the miracle of making health care both better and*  
4 *cheaper.*

5 WHEN Kenneth Treleani was told last summer that he was suffering  
6 from high blood pressure, his doctor prescribed medicine to tackle the  
7 condition. He also made another recommendation: that Mr Treleani invest  
8 in a wireless wrist monitor that takes his blood pressure at various times  
9 during the day and sends the data wirelessly to an app on his smartphone,  
10 which dispatches the readings to his physician. Mr Treleani says the device  
11 (pictured), made by a startup called iHealth, has already saved him several  
12 visits to the doctor's surgery.

13 Portable blood-pressure monitors have been around for a while. But the  
14 idea of linking a tiny, wearable one to a smartphone and a software app is  
15 an example of how entrepreneurs are harnessing wireless technology to  
16 create innovative services. By letting doctors and carers monitor patients  
17 remotely, and by making it simpler to collect vast amounts of data on the  
18 effectiveness of treatments, the mobile-health industry, or m-health as it  
19 has become known, aims to drive down costs while improving results for  
20 patients.

21 Many experiments are already under way in emerging markets, where  
22 new mobile devices and apps are helping relieve pressure on poorly  
23 financed and ill-equipped clinics and hospitals. But the biggest prize is

24 America, which splashes out a breathtaking \$2.8 trillion each year on a  
25 health-care system riddled with inefficiencies. The prospect of  
26 revolutionising the way care is delivered there is inspiring entrepreneurs.  
27 Mercom Capital Group, a consulting firm, reckons that of the \$2.2 billion  
28 venture capitalists put into health-care startups last year, mostly in  
29 America, \$564m went to m-health businesses.

30 The m-health market can be broken down into two broad categories.  
31 First, there are the apps and appliances used to monitor the wearer's  
32 physical fitness. Firms such as Nike, Fitbit and Jawbone make wristbands  
33 and other wearable gadgets full of sensors that let people record their  
34 performance, and their calorie-burning, as they pound the pavement or  
35 sweat in the gym.

36 Second, other apps and devices link patients with a medical condition  
37 to the health-care system. Last month Google said it was working on a  
38 contact lens containing a tiny wireless chip and sensors that would  
39 measure and transmit the glucose levels in a diabetic patient's tears. In  
40 December Apple was granted an American patent on a means to  
41 incorporate a heartbeat sensor into its devices.

42 The fitness apps may help people to keep up their training regimes, and  
43 in time make the population healthier. But in the shorter term they will not  
44 have much effect on the health-care system. Nor may they make many  
45 investors rich. IMS Health, a research firm, says that of the 33,000-plus  
46 health-related apps on Google Play's app store (the figure for Apple's  
47 iTunes is over 43,000), just five of them – of which two are calorie-  
48 counters – account for 15% of all downloads.

49 A growing posse of entrepreneurs think the big money is to be made in  
50 the second category, of apps and devices that seek to transform the way  
51 health care is delivered. Large companies spy an opportunity here too.  
52 Qualcomm, which sells wireless technology and services, has set up an m-  
53 health division, Qualcomm Life, and built a technology platform to make  
54 it easy for m-health companies to combine data about things such as the  
55 medicines people take and the results of tests they run on themselves, so  
56 their doctors can get a more complete picture of their health.

57 Among those firms with products already for sale, AliveCor makes a  
58 \$199 gadget that attaches to a smartphone and lets patients take an  
59 electrocardiogram by placing two fingers on metal plates. It also sells a  
60 veterinary version for taking pets' ECGs. The data are displayed in an app  
61 on the phone and can be reviewed (for a fee) by a cardiologist. CellScope,  
62 another startup, makes an otoscope – a device for looking inside the ear –  
63 that can be attached to an iPhone and an app that can send the images it  
64 takes to a physician.

65 Last year Medtronic, a huge medical-devices company, splashed out  
66 \$200m to buy Cardiocom, which combines telehealth services with



67 wireless home gadgets, including scales for heart patients for whom  
68 sudden weight gain may be a dangerous symptom. In October Verizon, a  
69 mobile-telecoms operator, launched a platform to transmit data from home  
70 devices, such as glucose monitors, to the firm's secure «cloud» of servers.

71 As Don Jones of Qualcomm Life puts it, just as a car's electronics tell  
72 a driver about its condition, so m-health devices and apps «give people  
73 dashboards, gauges and alarm signals» that make it easier for them and  
74 their doctors to track what is happening with their bodies. This may alert  
75 them to the need for action well before the patient's condition deteriorates  
76 to the extent that he needs hospital treatment. Given that in America the  
77 average cost of a night's stay in hospital is almost \$4,300, there is scope  
78 for significant savings.

79 Another obvious way to use the technology to avert health crises is by  
80 checking that patients are taking their medicines. Propeller Health sells a  
81 device that fits on top of asthma inhalers, to monitor their use. Proteus  
82 Digital Health, which raised \$63m last year, is testing an ingestible sensor  
83 that is taken at the same time as prescribed medication. The device, which  
84 relies on stomach fluids to complete a circuit to power it, transmits  
85 information to a smartphone so doctors and carers can track when a patient  
86 takes pills.

87 Again, the goal is to save money while improving health. The average  
88 annual cost of, say, treating sufferers from high blood pressure who fail to  
89 take their medicines is nearly \$4,000 more than the cost of treating those  
90 who pop their pills reliably.

91 If such products live up to their promise, a side-effect may be that there  
92 is less need for medical technicians – an example of a wave of technology-  
93 related job losses that some economists expect. The development of  
94 machine intelligence, another hot area for investment, may eventually  
95 mean there is less need for doctors or specialists to analyse test results.

96 One snag is that techies' enthusiasm for such innovation is colliding  
97 with the health-care industry's conservatism. Doctors in America have  
98 been paid for delivering more care, so products that might lead to fewer  
99 billable patient visits are viewed with suspicion. This is changing  
100 gradually as insurers switch towards rewarding hospitals for providing a  
101 better quality of care instead of simply paying them for the quantity  
102 delivered. But there is a long way to go in making the medical profession  
103 take an interest in cost-saving: a study last month in *Health Affairs*, a  
104 journal, found that few American surgeons had any idea of the cost of the  
105 devices, such as replacement hip joints, they implant in patients.

#### 106 **Encouraging iPochondria**

107 Insurers may have cause to worry that, instead of reducing doctors'  
108 workloads, the spread of m-health devices and apps may only encourage  
109 hypochondria: surgeries may be flooded with the «worried well», fussing

110 over every slightly anomalous reading. That may keep the medical  
111 profession nicely busy, but will not curb the ever-rising cost of health care.

112 So, to win over doctors, hospital managers and insurers, m-health firms  
113 will need to gather evidence to support their claims of cost-cutting and  
114 improved patient outcomes. Such evidence is still surprisingly scarce, says  
115 Robert Kaplan of the National Institutes of Health, a government agency.  
116 Stephen Kraus of Bessemer Venture Partners, which has examined  
117 hundreds of m-health startups, says many firms are blithely assuming that  
118 all you have to do is «appify» health care and the world will change.

119 Makers of more sophisticated m-health products, aimed at doctors,  
120 clinics and hospitals rather than patients, will have to build a sales force  
121 like that of a pharmaceuticals company, says Bob Kocher of Venrock,  
122 another venture-capital firm. That will take time and lots of money.

123 Some m-health products may have to win approval from America's  
124 Food and Drug Administration. Most firms were pleased by a plan the  
125 FDA published last year that said it would regulate only those m-health  
126 products that do the work of a traditional medical device – an ECG, say,  
127 but not a pedometer. But applying for approval is still burdensome. And  
128 the FDA has not finished drawing up its rules: m-health firms are waiting  
129 for a framework on the use of information technology in health care from  
130 the FDA and two other agencies. Despite such obstacles, optimists such as  
131 Peter Tippett of Verizon see health care undergoing the mobile  
132 transformation that banking and other industries have already been  
133 through.

134 Andrew Thompson, Proteus's boss, hopes that the sensors and software  
135 his firm is developing will form the dominant «platform» for m-health in  
136 the way that Facebook dominates social networking and lets other firms  
137 build apps that run on it. But it is likely to face stiff opposition. Mr Kocher  
138 thinks giants like Google and Apple may seek to build m-health platforms  
139 too.

140 Apple filed its patent for a «seamlessly embedded heart-rate monitor»  
141 after looking for ways to replace passwords with biometric methods – in  
142 this case, an ECG – to authenticate users. It may think carefully before  
143 entering a business as heavily regulated as medical devices. But it has  
144 made no secret of its interest in selling wearable gadgets packed with  
145 sensors; and if consumers prove as keen on m-health as investors currently  
146 are, it will surely want to satisfy them.

147 Firms that aspire to make serious money in m-health will need plenty  
148 of patience and deep pockets. But they may be able to rely on an army of  
149 technophile patients who lobby their doctors to incorporate the new  
150 devices and apps in their treatment programmes. Mr Treleani is one of  
151 them: «I'd be suspicious of medical practices that aren't moving forward  
152 with these new technologies».

## ТЕКСТ 2

### The Future of Corporate IT

#### 1 **Surfing a digital wave, or drowning?**

2 *Information technology is everywhere. For companies' IT departments,*  
3 *that is a mixed blessing*

4 THE days of derision are long gone: now geeks are gods. Amazon,  
5 Apple, Facebook, Google and Twitter are reinventing the ways in which  
6 mere mortals converse, read, play, shop and live. To thousands of bright  
7 young people, nothing is cooler than coding the night away, striving to  
8 turn their own startup into the next big thing.

9 A little of this glamour should by rights be lighting up companies'  
10 information-technology departments, too. Corporate IT has been around  
11 for decades, growing in importance and expense. Its bosses, styled for 20-  
12 odd years as chief information officers, may perch only a rung or two from  
13 the top of the corporate ladder.

14 However, IT departments have, in many non-tech firms, remained  
15 hidden away, automating unexciting but essential functions – supply  
16 chains, payroll and so forth. And by now, this digitising of business  
17 processes «has played itself out in a lot of enterprises», says Lee Congdon,  
18 the chief information officer of Red Hat, a provider of open-source  
19 software.

20 There is still plenty going on in the back office: the advent of cloud  
21 computing means that software can be continually updated and paid for by  
22 subscription, and that fewer companies will need their own data centres.  
23 But the truly dramatic change is happening elsewhere. Demands for  
24 digitisation are coming from every corner of the company. The marketing  
25 department would like to run digital campaigns. Sales teams want  
26 seamless connections to customers as well as to each other. Everyone  
27 wants the latest mobile device and to try out the cleverest new app. And  
28 they all want it now.

29 Rich prizes beckon companies that grasp digital opportunities;  
30 ignominy awaits those that fail. Some are seizing their chance. Burberry, a  
31 posh British fashion chain, has dressed itself in IT from top to toe. Clever  
32 in-store screens show off its clothes. Employees confer on Burberry Chat,  
33 an internal social network. This may explain why Apple has poached  
34 Angela Ahrendts, Burberry's chief executive, to run its own shops.

35 In theory, this is a fine opportunity for the IT department to place itself  
36 right at the centre of corporate strategy. In practice, the rest of the  
37 company is not always sure that the IT guys are up to the job – and they  
38 are often prepared to buy their own IT from outsiders if need be. Worse, it  
39 seems that a lot of IT guys doubt their own ability to keep up with the pace  
40 of the digital age. According to Dave Aron of Gartner, a research firm, in a

41 recent survey of chief information officers around the world just over half  
42 agreed that both their businesses and their IT organisations were «in real  
43 danger» from a «digital tsunami». «Some feel excited, some feel  
44 threatened», says Mr Aron, «but nobody feels like it's boring and business  
45 as usual».

46 One reason for worry is that IT bosses are conservative by habit and  
47 with good reason. Above all they must keep essential systems running –  
48 and safe. Those systems are under continual attack. If they are breached,  
49 the head of IT carries the can. More broadly, IT departments like to know  
50 who is up to what. Many of them gave up one battle long ago, by letting  
51 staff choose their own smartphones (a trend known as «bring your own  
52 device»). When the chief executive insists on an iPhone rather than a  
53 fogyish BlackBerry, it is hard to refuse.

54 That has been no bad thing, given the enormous number of applications  
55 being churned out for Apple's devices and those using Google's Android  
56 operating system, many of which can do wonders for productivity. The  
57 trouble lies in keeping tabs on all the apps people like to use for work.  
58 With cloud-based file-sharing services or social media, it is easy to share  
59 information and to switch from a PC in the office to a mobile device. But  
60 if people are careless, they may put confidential data at risk. They may run  
61 up bills as well. Many applications cost nothing for the first few users but  
62 charges kick in once they catch on.

63 The digital world, however, runs faster than the typical IT department's  
64 default speed. Other bits of the business are not always willing to wait.  
65 Marketing, desperate to use digital wiles to woo customers and to learn  
66 what they are thinking, is especially impatient. Forrester, another research  
67 firm, estimates that marketing departments' spending on IT is rising two to  
68 three times as fast as that of companies as a whole. Almost one in three  
69 marketers thinks the IT department hinders success.

70 The IT crowd worry that haste has hidden costs. The marketers, points  
71 out Vijay Gurbaxani of the Centre for Digital Transformation at the  
72 University of California, Irvine, will not build in redundancy and disaster  
73 recovery, so that not all is lost if projects go awry. To the cautious folk in  
74 IT departments, this is second nature.

75 A lack of resources does not help. Corporate budgets everywhere are  
76 under strain, and IT is often still seen as a cost rather than as a source of  
77 new business models and revenues. A lot of IT heads, indeed, report to the  
78 chief financial officer – although opinions differ about how much formal  
79 lines of command matter. But even if money is not in short supply, bodies  
80 are. When the whole company is looking for new ways to put technology  
81 to work, the IT department cannot do it all.

82 In different ways, a lot of companies have decided that it shouldn't.  
83 Many technology-intensive organisations have long had chief technology

84 officers, who keep products at the cutting edge, while leaving chief  
85 information officers in charge of the internal plumbing. Lately a new post  
86 has appeared: the chief digital officer, whose task is to seek ways of  
87 embedding digital technology into products and business models. Gartner  
88 estimates that 5-6% of companies now have one. About half practise some  
89 form of «two-speed IT».

90 If the chief information and digital officers work nicely together, it's  
91 «fantastic», says Didier Bonnet of Capgemini, a firm of consultants. He  
92 points to Starbucks, where such a pair have operated in tandem since last  
93 year. The chief digital officer, Adam Brotman, oversees all the coffee  
94 chain's digital projects, from social media to mobile payments, which used  
95 to be spread around different groups. But there are also examples, Mr  
96 Bonnet adds, of conflict, which «can slow you down rather than speed you  
97 up». Whatever the digital team comes up with still needs to fit in with the  
98 business's existing IT systems.

99 So IT chiefs somehow have to let a thousand digital ideas bloom, while  
100 keeping a weather eye on the whole field. At Dell, a PC-maker shifting  
101 towards services and software, Adriana Karaboutis, the chief information  
102 officer, says that she works closely with the marketing  
103 department: people there have developed applications which, once  
104 screened by the IT team, have ended up in Dell's internal and external app  
105 stores. With such co-operation, says Ms Karaboutis, «people stop seeing  
106 IT as something to go around, but as something to partner with».

107 Corporate IT bosses are right to fear being overwhelmed. But cleaving  
108 to their old tasks and letting others take on the new unsupervised is not an  
109 option. Forrester calls this a «titanic mistake». The IT department is not  
110 about to die, even if many functions ascend to the cloud. However, those  
111 of its chiefs who cannot adapt may fade away.

### **Текст 3**

#### **Facebook Hacked, Says No User Data Compromised**

1 Facebook says it was recently hacked, though it says no data about its  
2 more than a billion users was compromised.

3 The company described the «sophisticated attack» in a blog post on  
4 Friday, saying it took place in January when a small number of employees  
5 visited a compromised website that installed malware on their machines.

6 «As soon as we discovered the presence of the malware, we remediated  
7 all infected machines, informed law enforcement and began a significant  
8 investigation that continues to this day», Facebook Security said in the post.

9 Facebook, the largest social network in the world, is the latest high-  
10 profile site to be hacked this year. Twitter announced a similar intrusion  
11 earlier this month, and major news organizations including The New York

12 Times, Wall Street Journal and Washington Post have also admitted to  
13 being hacked.

14 The news sites attributed the breaches to hackers working for the  
15 Chinese government, but neither Facebook nor Twitter mention China  
16 when describing their attacks.

17 «Facebook was not alone in this attack. It is clear that others were  
18 attacked and infiltrated recently as well», said the blog post. «As one of the  
19 first companies to discover this malware, we immediately took steps to start  
20 sharing details about the infiltration with the other companies and entities  
21 that were affected».

22 Unlike Twitter, Facebook said it has found no evidence that any user  
23 information was compromised. Twitter said that user names, encrypted  
24 passwords and e-mail addresses for as many as 250,000 users were  
25 potentially grabbed by the hackers. It reset passwords for all affected  
26 accounts.

27 The string of hacks have primarily exploited vulnerabilities in the  
28 programming language Java, which is installed on most computers by  
29 default. Facebook said the site responsible for its attack took advantage of a  
30 previously unknown Java vulnerability, which was patched by Oracle on  
31 February 1.

32 In January, the Department of Homeland Security issued an alert about  
33 the security-challenged software and recommended people turn it off on  
34 their computers. Apple turned off Java by default for its OS X users as a  
35 precaution. Full instructions on how to disable Java on any computer can  
36 be found on Oracle's website. If you must use Java, make sure that you have  
37 downloaded the latest updates, which include key security patches.

38 Facebook said it will continue to work with law enforcement and others  
39 in the industry to prevent future attacks.

## **ТЕКСТ 4**

### **Examining How Facebook Got Hacked**

1 Even the most savvy information technologists aren't immune from  
2 cyber-attacks. Just ask Facebook. The social-media titan says it fell victim  
3 to a sophisticated attack discovered in January in which an exploit allowed  
4 malware to be installed on employees' laptops.

5 In a blog posted by Facebook Security on February 15, the company  
6 said it found no evidence that Facebook user data was compromised.

7 Here's what happened at Facebook, according to its blog:

8 Several Facebook employees visited a mobile developer website that  
9 was compromised. The compromised website hosted an exploit that then  
10 allowed malware to be installed on these employees' laptops. «The laptops  
11 were fully-patched and running up-to-date anti-virus software», the blog

12 says. «As soon as we discovered the presence of the malware, we  
13 remediated all infected machines, informed law enforcement and began a  
14 significant investigation that continues to this day».

15 Facebook Security flagged a suspicious domain in its corporate DNS  
16 (Domain Name Servers) logs and tracked it back to an employee laptop.  
17 The security team conducted a forensic examination of that laptop and  
18 identified a malicious file, and then searched company-wide and flagged  
19 several other compromised employee laptops.

20 After analyzing the compromised website where the attack originated,  
21 Facebook found the site was using a previously unseen, zero-day exploit to  
22 bypass the Java sandbox (built-in protections) to install the malware.  
23 Facebook immediately reported the exploit to Oracle, and Oracle confirmed  
24 Facebook's findings and provided a patch on February 1 that addressed the  
25 vulnerability.

26 Facebook says it wasn't the only victim of this exploit. «It is clear that  
27 others were attacked and infiltrated recently as well», the blog says. «As  
28 one of the first companies to discover this malware, we immediately took  
29 steps to start sharing details about the infiltration with the other companies  
30 and entities that were affected. We plan to continue collaborating on this  
31 incident through an informal working group and other means».

32 The social-media company says it is working with law enforcement and  
33 the other organizations affected by this attack. «It is in everyone's interests  
34 for our industry to work together to prevent attacks such as these in the  
35 future», Facebook says.

36 Sharing threat information has received much attention in Washington  
37 this past week. President Obama, in his State of the Union address on  
38 February 12, announced an executive order that calls on the government to  
39 share cyberthreat information with critical infrastructure owners and called  
40 for legislation to allow businesses to share threat information with the  
41 government and with each other. The following day, the heads of the House  
42 Permanent Select Committee on Intelligence introduced a bill to do just  
43 that.

44 Facebook is the latest high-profiled media company to reveal it's been  
45 victimized by intruders. The New York Times, Wall Street Journal, Twitter  
46 and Washington Post have reported their websites being attacked.

47 The Facebook attack is reminiscent of the 2011 breach at security  
48 provider RSA, when a well-crafted e-mail tricked an RSA employee to  
49 retrieve from a junk-mail folder and open a message containing a virus that  
50 led to a sophisticated attack on the company's information systems.

## Текст 5

### Разрушители флешек

1 *Как стартап Dropbox вырос в мирового гиганта?*

2 Весной этого года «облачный» сервис хранения и синхронизации  
3 файлов Dropbox привлек почти \$1 млрд финансирования. Оценка  
4 компании достигла \$10 млрд, а выручка, по подсчетам экспертов,  
5 приближается к \$1 млрд. Количество пользователей сервиса, чья  
6 история начиналась с нескольких строчек кода, написанных на  
7 автобусной остановке, достигло в апреле этого года 275 млн человек,  
8 сохраняющих более 1 млрд файлов ежедневно. С регулярностью раз  
9 в несколько месяцев компания объявляет о введении новых сервисов,  
10 постепенно превращающих Dropbox из инструмента синхронизации  
11 файлов в новый центр цифровой жизни пользователя.

12 Dropbox подкупил аудиторию исключительной простотой: чтобы  
13 сохранить в «облаке» и синхронизировать файлы, надо просто  
14 поместить их в специальную папку. Сегодня создатели сервиса Дрю  
15 Хаустон и Араш Фердоуси строят амбициозные планы по  
16 превращению Dropbox из простого заменителя флешки, как средства  
17 транспортировки файлов, в нечто вроде тонкого «цифрового слоя»,  
18 операционной системы, которая займет место между пользователем  
19 и его данными. Эволюция компании идет на рынке, что буквально  
20 трещит от конкуренции, цены на услуги стремительно пикируют. На  
21 разогретый рынок с потенциалом под сотню миллиардов долларов  
22 выходят десятки новых игроков, включая производителей железа  
23 и владельцев крупных сервисных проектов, таких как, например,  
24 Salesforce. Но Dropbox сам приготовил для гигантов неприятный  
25 сюрприз, ломая барьеры, возводимые вокруг своих платформ  
26 и продуктов крупнейшими игроками ИТ-рынка. Компания стремится  
27 встать в центр экосистемы цифровой жизни каждого пользователя  
28 и одновременно в ряд таких могущественных игроков, как Facebook,  
29 Google, Amazon и Apple.

30 За свою историю Dropbox прошел несколько реинкарнаций.  
31 Поначалу Хаустон видел в Dropbox «духовного наследника жесткого  
32 диска». Винчестеры привязывали пользователя к компьютерной  
33 недвижимости, а Dropbox делал людей и файлы свободными. Однако  
34 новое поколение мобильных устройств в принципе не знает, что такое  
35 файл. «Никто не называет свои фото, музыку или игры файлами или  
36 папками», – говорит Ручи Сангви, технический директор Dropbox.  
37 Компания должна была расстаться со своим файлоцентричным  
38 прошлым и превратиться в удобного посредника для всего цифрового  
39 скарба, доступного везде, с любого устройства, под любой  
40 операционной системой и из любого приложения. Реализацию этого



41 видения Dropbox оформил весной этого года, анонсировав целую  
42 плеяду новых сервисов для работы с документами, электронной  
43 почтой, фото и общения.

44 «Облачные» решения хранения данных для бизнеса – рынок  
45 с жесткой конкуренцией, где работают крупнейшие ИТ-игроки  
46 планеты. Здесь Dropbox придется столкнуться с такими матерыми  
47 игроками, как Google с его решениями для бизнеса, Microsoft  
48 SkyDrive, WorkSpaces от Amazon, SalesForce. Но у Dropbox есть  
49 козырь в рукаве: его пользователи и так уже работают его  
50 добровольными торговыми агентами в лагере корпораций. «Проблема  
51 Dropbox» – так в мире айтишников называют стремление сотрудников  
52 использовать на работе личные приложения и гаджеты, что разрушает  
53 систему безопасности. Проблема стала отличным маркетинговым  
54 драйвером: компания надеется, что ей будет легче продать свое  
55 решение бизнесу, поскольку сотрудники корпораций уже пользуются  
56 им. Однако эксперты не уверены, что компании будет легко выиграть  
57 битву за корпоративных пользователей. Компания только начала  
58 трансформироваться из сервиса, выстроенного на одной «волшебной»  
59 папке, в платформу. Вот более двух лет работает над этим, OneDrive  
60 интегрирован с самыми популярными бизнес-приложениями Microsoft  
61 Office, у Google хранение данных также тесно связано  
62 с приложениями. Поэтому конкуренция для Dropbox будет весьма  
63 тяжелой.

64 Для массовой российской аудитории «облачные» хранилища –  
65 достаточно новый, непривычный тип сервиса. На российском рынке  
66 представлены все мировые игроки в сфере «облачных» решений, но  
67 лидируют российские компании. То, что «облако» из просто  
68 хранилища превращается в полноценную рабочую среду, –  
69 общемировой тренд. Поэтому неотъемлемая составляющая хорошего  
70 современного «облачного» сервиса – удобные мобильные приложения  
71 и различные дополнительные функции, например редактор  
72 документов. Кроме того, важные потребительские качества «облака» –  
73 это такие параметры, как объем и скорость.

## **БАНКОВСКОЕ ДЕЛО**

### **Текст 1**

#### **Banking (I)**

1 A bank is a financial intermediary that accepts deposits and channels  
2 those deposits into lending activities, either directly or through capital  
3 markets. A bank connects customers with capital deficits to customers  
4 with capital surpluses.

5 Banking is generally a highly regulated industry, and government  
6 restrictions on financial activities by banks have varied over time and  
7 location. The current set of global bank capital standards are called Basel  
8 II. In some countries such as Germany, banks have historically owned  
9 major stakes in industrial corporations while in other countries such as the  
10 United States banks are prohibited from owning non-financial companies.  
11 In Japan, banks are usually the nexus of a cross-share holding entity  
12 known as the keiretsu. In Iceland banks had very light regulation prior to  
13 the 2008 collapse.

14 The oldest bank still in existence is Monte dei Paschi di Siena,  
15 headquartered in Siena, Italy, and has been operating continuously since  
16 1472.

### 17 *Standard activities*

18 Banks act as payment agents by conducting checking or current  
19 accounts for customers, paying cheques drawn by customers on the bank,  
20 and collecting cheques deposited to customers' current accounts. Banks  
21 also enable customer payments via other payment methods such as  
22 telegraphic transfer, EFTPOS, and ATM.

23 Banks borrow money by accepting funds deposited on current  
24 accounts, by accepting term deposits, and by issuing debt securities such  
25 as banknotes and bonds. Banks lend money by making advances to  
26 customers on current accounts, by making installment loans, and by  
27 investing in marketable debt securities and other forms of money lending.

28 Banks provide almost all payment services, and a bank account is  
29 considered indispensable by most businesses, individuals and  
30 governments. Non-banks that provide payment services such as remittance  
31 companies are not normally considered an adequate substitute for having a  
32 bank account.

33 Banks borrow most funds from households and non-financial  
34 businesses, and lend most funds to households and non-financial  
35 businesses, but non-bank lenders provide a significant and in many cases  
36 adequate substitute for bank loans, and money market funds, cash  
37 management trusts and other non-bank financial institutions in many cases  
38 provide an adequate substitute to banks for lending savings too.

### 39 *Channels*

40 Banks offer many different channels to access their banking and other  
41 services:

42 ATM is a machine that dispenses cash and sometimes takes deposits  
43 without the need for a human bank teller.

44 Mail: most banks accept check deposits via mail and use mail to  
45 communicate to their customers, e.g. by sending out statements

46 Mobile banking is a method of using one's mobile phone to conduct  
47 banking transactions

48 Online banking is a term used for performing transactions, payments  
49 etc. over the Internet

50 Relationship Managers, mostly for private banking or business  
51 banking, often visiting customers at their homes or businesses

52 Telephone banking is a service which allows its customers to perform  
53 transactions over the telephone without speaking to a human

54 Video banking is a term used for performing banking transactions or  
55 professional banking consultations via a remote video and audio  
56 connection. Video banking can be performed via purpose built banking  
57 transaction machines (similar to an Automated teller machine), or via a  
58 videoconference enabled bank branch.

59 *Business model*

60 A bank can generate revenue in a variety of different ways including  
61 interest, transaction fees and financial advice. The main method is via  
62 charging interest on the capital it lends out to customers. The bank profits  
63 from the differential between the level of interest it pays for deposits and  
64 other sources of funds, and the level of interest it charges in its lending  
65 activities.

66 This difference is referred to as the spread between the cost of funds  
67 and the loan interest rate. Historically, profitability from lending activities  
68 has been cyclical and dependent on the needs and strengths of loan  
69 customers and the stage of the economic cycle. Fees and financial advice  
70 constitute a more stable revenue stream and banks have therefore placed  
71 more emphasis on these revenue lines to smooth their financial  
72 performance.

73 In the past 20 years American banks have taken many measures to  
74 ensure that they remain profitable while responding to increasingly  
75 changing market conditions. First, this includes the Gramm-Leach-Bliley  
76 Act, which allows banks again to merge with investment and insurance  
77 houses. Merging banking, investment, and insurance functions allows  
78 traditional banks to respond to increasing consumer demands for «one-stop  
79 shopping» by enabling cross-selling of products (which, the banks hope,  
80 will also increase profitability).

81 Second, they have expanded the use of risk-based pricing from  
82 business lending to consumer lending, which means charging higher  
83 interest rates to those customers that are considered to be a higher credit  
84 risk and thus increased chance of default on loans. This helps to offset the  
85 losses from bad loans, lowers the price of loans to those who have better  
86 credit histories, and offers credit products to high risk customers who  
87 would otherwise be denied credit.

88 Third, they have sought to increase the methods of payment processing  
89 available to the general public and business clients. These products include  
90 debit cards, prepaid cards, smart cards, and credit cards. They make it

91 easier for consumers to conveniently make transactions and smooth their  
92 consumption over time (in some countries with underdeveloped financial  
93 systems, it is still common to deal strictly in cash, including carrying  
94 suitcases filled with cash to purchase a home).

95 However, with convenience of easy credit, there is also increased risk  
96 that consumers will mismanage their financial resources and accumulate  
97 excessive debt. Banks make money from card products through interest  
98 payments and fees charged to consumers and transaction fees to companies  
99 that accept the cards. This helps in making profit and facilitates economic  
100 development as a whole.

101 Products: retail; business loan; cheque account; credit card; home loan;  
102 insurance advisor; mutual fund; personal loan; savings account; wholesale;  
103 capital raising (equity / debt / hybrids); mezzanine finance; project finance;  
104 revolving credit; risk management (FX, interest rates, commodities,  
105 derivatives); term loan.

## ТЕКСТ 2

### Banking (II)

#### 1 *Risk and capital*

2 Banks face a number of risks in order to conduct their business, and  
3 how well these risks are managed and understood is a key driver behind  
4 profitability, and how much capital a bank is required to hold. Some of the  
5 main risks faced by banks include:

6 Credit risk: risk of loss arising from a borrower who does not make  
7 payments as promised.

8 Liquidity risk: risk that a given security or asset cannot be traded  
9 quickly enough in the market to prevent a loss (or make the required  
10 profit).

11 Market risk: risk that the value of a portfolio, either an investment  
12 portfolio or a trading portfolio, will decrease due to the change in value of  
13 the market risk factors.

14 Operational risk: risk arising from execution of a company's business  
15 functions.

16 The capital requirement is a bank regulation, which sets a framework  
17 on how banks and depository institutions must handle their capital. The  
18 categorization of assets and capital is highly standardized so that it can be  
19 risk weighted.

#### 20 *Economic functions*

21 The economic functions of banks include:

22 1) Issue of money, in the form of banknotes and current accounts  
23 subject to cheque or payment at the customer's order. These claims on  
24 banks can act as money because they are negotiable or repayable on

25 demand, and hence valued at par. They are effectively transferable by  
26 mere delivery, in the case of banknotes, or by drawing a cheque that the  
27 payee may bank or cash.

28 2) Netting and settlement of payments – banks act as both collection  
29 and paying agents for customers, participating in interbank clearing and  
30 settlement systems to collect, present, be presented with, and pay payment  
31 instruments. This enables banks to economise on reserves held for  
32 settlement of payments, since inward and outward payments offset each  
33 other. It also enables the offsetting of payment flows between geographical  
34 areas, reducing the cost of settlement between them.

35 3) Credit intermediation – banks borrow and lend back-to-back on their  
36 own account as middle men.

37 4) Credit quality improvement – banks lend money to ordinary  
38 commercial and personal borrowers (ordinary credit quality), but are high  
39 quality borrowers. The improvement comes from diversification of the  
40 bank's assets and capital which provides a buffer to absorb losses without  
41 defaulting on its obligations. However, banknotes and deposits are  
42 generally unsecured; if the bank gets into difficulty and pledges assets as  
43 security, to raise the funding it needs to continue to operate, this puts the  
44 note holders and depositors in an economically subordinated position.

45 5) Maturity transformation – banks borrow more on demand debt and  
46 short term debt, but provide more long term loans. In other words, they  
47 borrow short and lend long. With a stronger credit quality than most other  
48 borrowers, banks can do this by aggregating issues (e.g. accepting deposits  
49 and issuing banknotes) and redemptions (e.g. withdrawals and redemptions  
50 of banknotes), maintaining reserves of cash, investing in marketable  
51 securities that can be readily converted to cash if needed, and raising  
52 replacement funding as needed from various sources (e.g. wholesale cash  
53 markets and securities markets).

#### 54 *Bank crisis*

55 Banks are susceptible to many forms of risk which have triggered  
56 occasional systemic crises. These include liquidity risk (where many  
57 depositors may request withdrawals in excess of available funds), credit  
58 risk (the chance that those who owe money to the bank will not repay it),  
59 and interest rate risk (the possibility that the bank will become  
60 unprofitable, if rising interest rates force it to pay relatively more on its  
61 deposits than it receives on its loans).

62 Banking crises have developed many times throughout history, when  
63 one or more risks have materialized for a banking sector as a whole.  
64 Prominent examples include the bank run that occurred during the Great  
65 Depression, the U.S. Savings and Loan crisis in the 1980s and early 1990s,  
66 the Japanese banking crisis during the 1990s, and the subprime mortgage  
67 crisis in the 2000s.

68 *Types of banks*

69 Banks' activities can be divided into retail banking, dealing directly  
70 with individuals and small businesses; business banking, providing  
71 services to mid-market business; corporate banking, directed at large  
72 business entities; private banking, providing wealth management services  
73 to high net worth individuals and families; and investment banking,  
74 relating to activities on the financial markets. Most banks are profit-  
75 making, private enterprises. However, some are owned by government, or  
76 are non-profit organizations.

77 *Types of retail banks*

78 Commercial bank: the term used for a normal bank to distinguish it  
79 from an investment bank. After the Great Depression, the U.S. Congress  
80 required that banks only engage in banking activities, whereas investment  
81 banks were limited to capital market activities. Since the two no longer  
82 have to be under separate ownership, some use the term «commercial  
83 bank» to refer to a bank or a division of a bank that mostly deals with  
84 deposits and loans from corporations or large businesses.

85 Community banks: locally operated financial institutions that empower  
86 employees to make local decisions to serve their customers and the  
87 partners.

88 Community development banks: regulated banks that provide financial  
89 services and credit to under-served markets or populations.

90 Credit unions: not-for-profit cooperatives owned by the depositors and  
91 often offering rates more favorable than for-profit banks. Typically,  
92 membership is restricted to employees of a particular company, residents  
93 of a defined neighborhood, members of a certain labor union or religious  
94 organizations, and their immediate families.

95 Postal savings banks: savings banks associated with national postal  
96 systems.

97 Private banks: banks that manage the assets of high net worth  
98 individuals. Historically a minimum of USD 1 million was required to  
99 open an account, however, over the last years many private banks have  
100 lowered their entry hurdles to USD 250,000 for private investors.[citation  
101 needed]

102 Offshore banks: banks located in jurisdictions with low taxation and  
103 regulation. Many offshore banks are essentially private banks.

104 Savings bank: in Europe, savings banks took their roots in the 19th or  
105 sometimes even in the 18th century. Their original objective was to  
106 provide easily accessible savings products to all strata of the population. In  
107 some countries, savings banks were created on public initiative; in others,  
108 socially committed individuals created foundations to put in place the  
109 necessary infrastructure. Nowadays, European savings banks have kept  
110 their focus on retail banking: payments, savings products, credits and

111 insurances for individuals or small and medium-sized enterprises. Apart  
112 from this retail focus, they also differ from commercial banks by their  
113 broadly decentralised distribution network, providing local and regional  
114 outreach – and by their socially responsible approach to business and  
115 society.

116 Building societies and Landesbanks: institutions that conduct retail  
117 banking.

118 Ethical banks: banks that prioritize the transparency of all operations  
119 and make only what they consider to be socially-responsible investments.

120 A Direct or Internet-Only bank is a banking operation without any  
121 physical bank branches, conceived and implemented wholly with  
122 networked computers.

123 *Types of investment banks*

124 Investment banks "underwrite" (guarantee the sale of) stock and bond  
125 issues, trade for their own accounts, make markets, and advise  
126 corporations on capital market activities such as mergers and acquisitions.

127 Merchant banks were traditionally banks which engaged in trade  
128 finance. The modern definition, however, refers to banks which provide  
129 capital to firms in the form of shares rather than loans. Unlike venture  
130 capital firms, they tend not to invest in new companies.

131 *Both combined*

132 Universal banks, more commonly known as financial services  
133 companies, engage in several of these activities. These big banks are very  
134 diversified groups that, among other services, also distribute insurance –  
135 hence the term bancassurance, a portmanteau word combining «banque or  
136 bank» and «assurance», signifying that both banking and insurance are  
137 provided by the same corporate entity.

138 *Other types of banks*

139 Central banks are normally government-owned and charged with  
140 quasi-regulatory responsibilities, such as supervising commercial banks, or  
141 controlling the cash interest rate. They generally provide liquidity to the  
142 banking system and act as the lender of last resort in event of a crisis.

143 Islamic banks adhere to the concepts of Islamic law. This form of  
144 banking revolves around several well-established principles based on  
145 Islamic canons. All banking activities must avoid interest, a concept that is  
146 forbidden in Islam. Instead, the bank earns profit (markup) and fees on the  
147 financing facilities that it extends to customers.

## ТЕКСТ 3

### Putting Humpty Together Again

1        *The Balkanisation of banking: regulators risk fatally fracturing the*  
2 *financial system. It need not be so.*

3        OF THE many things that keep financial regulators awake at night,  
4 perhaps the most alarming prospect is the collapse of a sprawling  
5 international bank with local operations. «The one thing they don't want to  
6 be blamed for is if a big foreign bank blows up in their market», says a  
7 senior executive at just such a bank.

8        The anxiety is natural. Huge progress has been made since the financial  
9 crisis in making banks safer in general, and in giving authorities the tools  
10 they need to deal with the collapse of even very large domestic banks. But  
11 if a big cross-border one were to teeter, bank supervisors would in essence  
12 face the same choice they did five years ago: bail it out using taxpayers'  
13 money or allow a messy collapse that could freeze the financial system and  
14 the economy while spilling contagion and losses across borders.

15        In search of more palatable options, bank regulators around the world  
16 have considered two alternative strategies to deal with the problem of banks  
17 that span borders. The first is to craft global rules that would allow the  
18 resolution of big international banks from the top down, treating them in  
19 death as the global entities they were in life. The Financial Stability Board  
20 (FSB), a club of supervisors and central banks, has produced a detailed set  
21 of principles showing how regulators could work together to achieve a top-  
22 down resolution of a cross-border bank. At the end of last year the Bank of  
23 England and the agency charged with winding up failed banks in America,  
24 the Federal Deposit Insurance Corporation, issued a joint paper outlining  
25 plans to work together if any of their big banks were to implode. Yet  
26 daunting barriers remain.

27        A global system to handle failures of international banks would require  
28 regulators in different countries to place a great deal of trust in one another.  
29 Officials in all the countries where a wobbly bank has operations would  
30 have to believe they will be treated fairly if they are not to grab all of the  
31 assets they can get their hands on. Yet trust is fleeting in times of crisis.

32        One way of building cross-border confidence would be to have banks'  
33 parent companies buy convertible debt issued by their subsidiaries. This  
34 would be written down if the bank got into trouble, ensuring that losses  
35 from an ailing subsidiary would flow up to the parent.

36        Most regulators see the merits of a global system buttressed by these  
37 sorts of measures, yet many are taking a different path towards a more  
38 fragmented one, in which regulators in each country unwind local  
39 subsidiaries of failed international banks on their own, relying on the capital



40 they have required banks to keep locally. In Britain and Germany bank  
41 supervisors are tightening the screws on the subsidiaries of foreign banks,  
42 forcing them to hold more capital and liquid assets that can be quickly sold.  
43 In America Daniel Tarullo, a governor of the Federal Reserve, is expected  
44 to announce new rules within weeks that will also require the American  
45 units of foreign banks to hold much more capital and liquid assets than they  
46 do now. The American rule, by making explicit what others are doing  
47 quietly, «lets loose the dogs of protectionism, of Balkanisation», says one  
48 senior banker.

49 At first glance a more compartmentalised banking system does not seem  
50 such a terrible idea. Some large banks such as HSBC and Santander already  
51 have Balkanised structures, with networks of subsidiaries, each of which  
52 has enough capital to stand alone. Many are retail operations in emerging  
53 markets where it makes sense to match local loans and deposits. Regulators  
54 could do worse than to adopt this model for other retail banks, especially  
55 since taxpayers are often exposed to losses through government deposit  
56 guarantees.

57 Yet forcing big wholesale and investment banks to run as networks of  
58 stand-alone subsidiaries is a different matter entirely. These are global  
59 businesses best run on global lines. Balkanising them would hinder capital  
60 from moving to where it could be put to the most efficient – and lucrative –  
61 use. It would also distort competition by forcing international banks to hold  
62 far more capital in aggregate than their domestic counterparts. Cross-border  
63 flows of finance have already taken a huge knock since the financial crisis  
64 (see chart), driving up the costs of borrowing and reducing investment  
65 returns. If this trend continues then global economic growth could be  
66 trimmed by almost half a percentage point a year, reckon consultants at  
67 McKinsey.

68 Fragmentation might also make the financial system more fragile by  
69 reducing banks' ability to diversify risk and by preventing them from  
70 shifting capital from strong subsidiaries to those in need. This is potentially  
71 exacerbated by other regulations, such as Britain's ring-fence of retail  
72 banking and proposals in the rest of Europe to cordon off wholesale  
73 banking. The result may be banks sliced not just by geography but also by  
74 line of business. «There is genuine strength through diversity», says Huw  
75 van Steenis, an analyst at Morgan Stanley. Most of the banks that failed  
76 during the crisis specialised in a particular part of the business, he points  
77 out, yet subsequent regulation is encouraging banks to follow their model.

78 The instinct of regulators to focus mainly on keeping their own banking  
79 systems safe is understandable, particularly since they are answerable to  
80 local taxpayers. The benefits of financial globalisation are diffuse, whereas  
81 the costs of a big bank failing are concentrated. It is not too late, however,  
82 to create a global resolution system that is both safe and efficient.

## Текст 4

### Основные функции Центрального банка независимого государства

1       Основной задачей Центрального банка независимого государства  
2       принято считать поддержание внешней и внутренней стабильности  
3       национальной валюты.

4       Помимо упомянутой выше главной задачи существует и  
5       дополнительная: Центробанк должен обеспечить надежность  
6       финансовой системы и эффективность функционирования системы  
7       платежей.

8       Традиционными функциями Центрального банка считаются  
9       следующие:

10       1) выступать в роли банка-эмитента денежных знаков;

11       2) оказывать правительству помощь в разработке и проведении  
12       денежно-кредитной политики, включая регулирование обменного  
13       курса и управление международными резервами.

14       3) быть банкиром банков, в том числе кредитором последней  
15       инстанции;

16       4) организовывать, контролировать и, при необходимости,  
17       управлять системой клиринга, платежей и расчетов;

18       5) быть для правительства банкиром /фискальным агентом/  
19       финансовым советником, управляющим государственным долгом.

20       В дополнение к этим пяти основным функциям Центробанк может  
21       также: выступать в роли экономического советника правительства и  
22       парламента; осуществлять надзор за финансовыми учреждениями, в  
23       частности, банками; печатать деньги.

24       Однако обычно есть и другие организации, кроме Центробанка,  
25       которые осуществляют надзор за банками и печатают деньги.

26       Для выполнения банком указанных функций необходимы  
27       соответствующие вспомогательные службы, занимающиеся бухгалтером  
28       и внутренней ревизией, сбором и обработкой первичной информации,  
29       управлением хранилищами, обеспечением безопасности и  
30       административными вопросами, включая подбор и подготовку кадров.

31       Неизбежно будут возникать споры относительно значения и  
32       необходимости некоторых из перечисленных функций. В частности,  
33       во многих странах велись дебаты по поводу желаемой степени  
34       независимости Центробанка в вопросах выполнения основных  
35       функций и вытекающей отсюда степени его самостоятельности при  
36       разработке и проведении политики обменного курса и контроля за  
37       деятельностью банков – должен его осуществлять Центробанк или  
38       другой относительно независимый орган.

39       Одним из основных аргументов в пользу независимости банка  
40       является то, что она обеспечивает защиту от политического давления,

41 которое может возникнуть, в частности, тогда, когда руководство  
42 проходит через процедуру переизбрания. Однако для того, чтобы  
43 независимость банка была устойчивой, ее необходимо сбалансировать  
44 подотчетностью: Центробанк, находящийся под постоянным  
45 контролем правительства, может работать неэффективно, особенно в  
46 условиях инфляции.

47 Двумя основными возражениями против независимости являются:

48 1) необходимость скоординированности денежно-кредитной и  
49 фискальной политики;

50 2) обязанность избранных официальных лиц отвечать за успех или  
51 провал макроэкономической политики, в связи с чем они должны  
52 иметь возможность направлять эту политику.

53 Последние годы наблюдалась тенденция к обеспечению большей  
54 независимости Центробанка и более и широкой гласности в тех  
55 случаях, когда правительство стремится установить над ним свой  
56 контроль.

Вдовичев, А.В., Науменко, Н.П. Перевод экономических текстов: учебное пособие /  
А.В. Вдовичев, Н.П. Науменко. – М.: Флинта, 2012. – 228 с.

## АКЦИИ И БИРЖИ

### Текст 1

#### Greece's Return to the Markets: the Prodigal Son

1 *A bond issue is a milestone but there is still a long way to go.*

2 THE journey has been an epic one, but Greece has reached, if not the  
3 destination, at least a waymark. The last time that its government raised  
4 long-term funds was in March 2010, just weeks before the markets lost  
5 confidence in Greece altogether, forcing its first bail-out. This week the  
6 Greek government returned to the markets, raising €3 billion (\$4.1 billion)  
7 in five-year bonds at a yield of just under 5% in a heavily oversubscribed  
8 issue.

9 The amount might be small and the yield high compared with borrowing  
10 costs in other rescued countries, such as Portugal, whose five-year notes  
11 were trading at around 2.6%. But the notion of any bond issue at all still  
12 prompts eye-rubbing, given the depth of the Greek crisis. Six consecutive  
13 years of recession have seen the economy shrink by a quarter, prompting  
14 social and political turmoil that at its worst seemed quite likely to push  
15 Greece out of the euro zone. For most of the past four years a return to the  
16 markets on any terms seemed inconceivable, a view underscored by  
17 vaulting bond yields.

18 Over this period Greece has been wholly reliant on help from euro-zone

19 governments and the IMF to meet its financing needs. In May 2010 it  
20 received its first three-year bail-out, of €110 billion. The aim then was that  
21 it should start tapping the markets again as early as 2012. Instead within  
22 less than two years Greece required a second and even bigger bail-out,  
23 raising the total amount of funding from euro-zone lenders and the IMF to  
24 €246 billion by 2016, equivalent to 135% of last year's GDP.

25 The scale of the rescue effort was made necessary by the delay in  
26 recognising that Greece was bust and needed a debt restructuring; much of  
27 the early official lending was used to repay private creditors as the bonds  
28 they held matured. In early 2012 Greece did carry out such a restructuring,  
29 wiping out over €100 billion of government debt. Despite this relief, the  
30 crisis intensified. In two nail-bitingly close elections held in the summer of  
31 2012, the country came close to a catastrophic «Grexit» from the single  
32 currency.

33 If Greece has come a long way from those dark days, it is still far from  
34 being able to support itself financially. Like the rest of southern Europe it  
35 has gained as investors take a more favourable view of the euro zone and  
36 also anticipate possible quantitative easing by the European Central Bank.  
37 Yet though Greek ten-year bonds fell this week to below 6%, that is still  
38 much too high to be affordable for a country forecast by the IMF to grow  
39 by only 0.6% in 2014 and experiencing deflation (with prices falling by 1%  
40 in the past year). Greece remains in the dock compared with Ireland and  
41 Portugal, the second and third countries to require bail-outs, whose ten-year  
42 yields are less than 3% and 4% respectively.

43 Indeed, Greece would be quite unable to access the markets but for the  
44 massive support it continues to receive from the rest of the euro area.  
45 Despite the default, public debt, at 175% of GDP this year, is much higher  
46 than before the first bail-out. That burden is made bearable only through  
47 concessions by the European lenders who now hold most of the debt. Their  
48 loans are at ultra-low interest rates. They have been extended to such an  
49 extent that the average maturity of Greek debt is extraordinarily high, at  
50 17.5 years. European countries like Germany have in effect restructured  
51 their lending to Greece without having to admit this awkward fact to voters  
52 by formally forgiving some of it.

53 Even more help will be necessary. The IMF continues to insist that  
54 euro-zone governments will have to make further concessions if Greek  
55 public debt is to be put on a sustainable trajectory. The fund believes that  
56 relief worth 4% of GDP is needed in the next year or so if the objective of  
57 debt of 124% of GDP by 2020 is to be achieved, with more to come if this  
58 is to be yanked down below 110% by 2022.

59 Even with extra help the targets are heroic. Greece has only just  
60 managed, in 2013, to achieve a surplus on its primary budget (i.e, excluding  
61 interest payments), of 1.5% of GDP. That was higher than expected and is a

62 massive improvement on the dire position in 2009 when there was a deficit  
63 of 10.5%. But if the debt goals for 2020 and beyond are to be met that  
64 surplus must rise to 4.5% of GDP by 2016 and be sustained at 4% in the  
65 2020s.

66 That is not wholly infeasible: Belgium managed to run an average  
67 primary surplus of 4.3% of GDP between 1987 and 2008. But it is a tall  
68 order for a country that has spent over half the time since it became  
69 independent in 1830 in default. More than this week's foray into the  
70 markets, what matters is whether Greece has really changed its ways. That  
71 seems far from clear. The latest slug of bail-out money has taken ages to be  
72 approved because the regular programme review by the IMF and European  
73 authorities got bogged down in ill-tempered negotiations as the government  
74 resisted more reforms.

75 Yet adopting those reforms and sustaining previous efforts are essential.  
76 The IMF has estimated that reforms could boost GDP by 4% over five  
77 years and by 10% in the long term. The reform fatigue in Athens may be  
78 understandable but it betrays a reluctance to accept that the country was the  
79 architect of its misfortune. Greece entered the crisis as a dysfunctional state  
80 with an impaired economy. It is hard to imagine the country sustaining a  
81 decade or more of self-denial if left to its own devices. The grumpy  
82 political mood in Greece suggests that it has not fully got the message about  
83 how much more has to be done.

## **ТЕКСТ 2**

### **Why the Stock Market Isn't Fair**

1 Differential access to information and sophisticated technology have  
2 contributed to the sad reality that the capital markets are simply not fair to  
3 all investors.

4 The fairness of the capital markets has been increasingly in the spotlight  
5 since the flash crash on May 6, when the Dow Jones Industrial Average lost  
6 \$1 trillion in market value in a matter of minutes.

7 And now the US is reeling from a sweeping insider trading investigation  
8 by the FBI. So far, it's touched on dozens of financial firms, from hedge  
9 funds like SAC Capital and Citadel to mutual funds including Janus (JNS)  
10 and Wellington to banks like Goldman Sachs (GS). «Illegal insider trading  
11 is rampant and may even be on the rise», Preet Bharara, the Manhattan U.S.  
12 Attorney, said in an October speech.

13 Hedge funds, which have been viewed as under-regulated for the past  
14 decade, were the initial focus of FBI raids. When SEC Chief William  
15 Donaldson resigned in the summer of 2005, he ended his quest to bring  
16 hedge funds into the regulatory fold. Now, the recently passed Dodd Frank  
17 Act seeks to bring hedge funds under greater regulatory scrutiny.

18 Regulatory structures matter, because they tend to either draw or repel  
19 certain kinds of people. Ten years ago, I had the occasion to speak to a  
20 number of hedge fund complexes as the industry was growing. It drew  
21 mutual fund managers with independent streaks who simply wanted to opt  
22 out of the regulatory constraints imposed by the Investment Company Act.  
23 Being naïve, I was astounded to learn that many funds didn't actually hedge  
24 anything, they simply picked up their mutual fund marbles and moved them  
25 to the hedge fund milieu.

26 I remember the conversations about their investment approaches and  
27 heard their disdain when I invoked the words Regulation FD or Fair  
28 Disclosure, which requires issuers to provide the same information (if it's  
29 material) to all investors at the same time. It was newly minted at the time  
30 having been promulgated in August of 2000.

31 *The importance of Regulation FD*

32 Regulation FD, I think, is important to understanding insider trading  
33 because insider trading is an example of an activity that requires two parties  
34 – a speaker and a listener who then acts on the information he receives.

35 Regulation FD is important for many reasons, but is significant, in this  
36 context, in that it puts the onus on not just the listener who acts on insider  
37 information, but also on the speaker who provides that information.

38 Although insider trading rules also pertain to the provider of  
39 information, that is not what people tend to think about, particularly if they  
40 are not working at the firm in question.

41 There have been a number of occasions, just this year, when these issues  
42 have arisen in my own business conversations, emphasizing the importance  
43 of both speaker and listener awareness and demonstrating the minefields  
44 that exist in daily business life.

45 In one case, a group of consultants were considering selling their  
46 perspectives to selected potential buyers including investors. The  
47 perspectives were to be based in part on information proprietary to other  
48 corporate customers. While what was being proposed was not intended to  
49 provide proprietary information per se, the information derived from  
50 proprietary information could have a similar impact – providing nonpublic,  
51 material clues concerning the operations of those companies. On this basis  
52 the strategy was rejected.

53 What was clear from those conversations, however, was that in the  
54 midst of the business strategy discussions, it's relatively easy for individuals  
55 without knowledge of the intention of the law to meet its spirit and be  
56 unaware of the implications.

## ТЕКСТ 3

### Stocks in Trade

1        *Stock and bond markets are the trading places for capital. Our fourth*  
2 *schools brief on finance explains how the markets guide capital around the*  
3 *world economy, and how they continue to evolve to meet the needs of*  
4 *savers, companies and governments.*

5        NOT so long ago, stock markets were derided by critics from  
6 communist countries as emblems of capitalism's greed and instability. Now,  
7 ten years after the Berlin Wall came down, it is hard to find a country  
8 without its own bourse. In Poland, the Warsaw Stock Exchange even  
9 occupies the former headquarters of the Communist Party. Despite China's  
10 commitment to state control of its economy, it has two stock exchanges,  
11 even without counting a third that it inherited from Hong Kong. The  
12 number of developing countries with stock markets has doubled during the  
13 1990s (see chart 1). Why is everyone betting on the markets?

14        Part of the answer is that capital markets have proved remarkably  
15 efficient at bringing savers and borrowers together. Capital is just another  
16 word for stored wealth and resources, which can take many forms. And  
17 markets, as basic economics shows, are the least bad way to set prices and  
18 to allocate scarce resources.

19        The key difference between capital markets and financial  
20 intermediaries, such as banks or life insurers, is that capital markets cut out  
21 middlemen. Where banks and institutions stand between savers and  
22 investors, directing the flow of resources, capital markets bring the two  
23 parties face to face.

24        The two main types of capital markets are equity markets, for trading  
25 company shares (or equities), and bond markets, for trading the debt of  
26 companies and governments. Both perform two crucial functions in the  
27 economy. They move resources across space and time, from where they are  
28 in surplus to where they are needed most. And they produce valuable  
29 information, through the prices they set, that firms, households, and  
30 governments use to manage resources better.

31        Although the forms of capital markets have changed significantly over  
32 the years, these broad functions have remained the same. That is not enough  
33 to silence critics, however.

34        Many argue that share and bond prices gyrate wildly, with no  
35 underlying justification, and that financial markets exert too much control  
36 over the world's resources. They point to America's great crash of 1929 and  
37 Japan's long stock market slump in the 1990s as evidence that volatile  
38 capital markets can wreak havoc on the real economy. Yet such events are

39 usually symptoms of broader ills, not causes. The apparent chaos of the  
40 trading floor should, over the long term, lead to greater efficiency in the real  
41 economy – and will certainly work better than any centrally planned  
42 alternative.

43 Today's financial markets have come a long way from their humble  
44 origins. Securities that looked much like modern shares were issued as early  
45 as the late Middle Ages in Italian city states. Government bonds with  
46 publicly quoted prices date at least as far back as long-term Venetian loans  
47 called *prestiti*, in the 13th century. The New York Stock Exchange started  
48 under a buttonwood tree in 1792 with just two equities and three  
49 government bonds. By 1998, the NYSE's average daily turnover – the value  
50 of traded shares – had reached \$29 billion. In many rich countries, stock  
51 market capitalisation, the market value of all listed companies, now rivals  
52 or exceeds the size of the domestic economy (see chart 2).

53 Bond markets, too, play an essential role in raising finance for  
54 companies and governments. In 1997, the market for dollar-denominated  
55 bonds was worth \$11 trillion, measured by publicly traded debt outstanding,  
56 almost twice as much as in 1989. Most of this (and also most equities) was  
57 traded by large institutions.

58 Modern capital markets can be real or virtual. Traditional financial  
59 exchanges had a trading floor on which members would gather to buy and  
60 sell securities. Floor traders have become icons of modern finance. Yet  
61 today the NYSE is one of the few examples left of an exchange with a  
62 floor. Increasingly, exchanges' only address is in cyberspace, with traders  
63 linked by a computer network. The most successful example of such  
64 screen-based exchanges is America's Nasdaq. The Tokyo Stock Exchange  
65 recently replaced its trading floor with a computer.

66 In the past, stock exchanges were almost always owned mutually by  
67 their members, but now several of the largest plan to issue shares to the  
68 public, following the example of Australia's stock exchange, which is now  
69 quoted on its own market. And there are different trading mechanisms.  
70 Dealer exchanges, such as Nasdaq, rely on market-makers to match buy and  
71 sell orders, while auction markets such as the Frankfurt exchange match  
72 such trades electronically. The NYSE is a hybrid of the two. The trading  
73 method chosen can affect liquidity, a measure of how fast securities can be  
74 sold and how much such sales affect prices.

75 Most capital-market trading takes place between one investor and  
76 another. This is known as the secondary market, since it does not directly  
77 involve the company or government that issued the security. New shares  
78 and bonds, however, are born in what is called the primary market, where  
79 the money raised flows directly into the coffers of the issuers. The primary  
80 market includes initial public offerings (IPOs) of shares in the stock market  
81 as well as new debt issues in the bond market.



## Текст 4

### Инфраструктура рынка. Биржа как элемент рынка

1 Инфраструктура рынка – это совокупность различных учреждений,  
2 государственных и коммерческих фирм, обеспечивающих успешное  
3 финансирование рыночных отношений.

4 Инфраструктура финансового рынка включает в себя биржи,  
5 банки, страховые компании и фонды.

6 Биржа (от лат. *bursus* «кошелек») как форма организации, контроля  
7 и регулирования рынка известна с XIV века. Биржа – это рынок  
8 оптовой торговли стандартными товарами или рынок операций по  
9 купле-продаже валюты, ценных бумаг и рабочей силы. В зависимости  
10 от предмета торгов различают товарные, фондовые, валютные биржи  
11 и биржи труда.

12 Товарные биржи – это организованный рынок материальных и  
13 вещественных объектов: сырья, оборудования, зерна, металла. Такие  
14 биржи называют специализированными. Биржи, на которых  
15 представлены разнообразные товары, называют универсальными.

16 Биржа не является местом непосредственной купли-продажи, на  
17 ней лишь заключаются торговые сделки, контракты и на основе спроса  
18 и предложения формируются цены.

19 Фондовые биржи – это рынок ценных бумаг, главным образом,  
20 облигаций, на котором заключаются сделки по их купле-продаже с  
21 установлением цены. Типичной операцией фондового рынка является  
22 расчет индекса Доу-Джонса. Он исчисляется как среднее  
23 арифметическое цен акций тридцати крупных корпораций. Этот  
24 показатель появился в 1807 г., в нынешнем виде рассчитывается с  
25 1928 г.

26 На валютной бирже происходит торговля крупными партиями  
27 валюты. Валютные биржи входят в состав фондовых бирж. На  
28 фондовых биржах устанавливается рыночная цена, т.е. биржевой курс  
29 (котировка) ценных бумаг, определяемый отношением рыночной цены  
30 к номинальной стоимости акции, облигации.

31 Биржа организуется в государственной и частной форме  
32 собственности, но чаще всего биржа – это акционерное общество.  
33 Доход биржи образуется за счет процента от стоимости продаж  
34 товаров, валюты, доходов от продажи брокерских мест и  
35 учредительских взносов.

36 В биржевой практике различают несколько типов сделок.

37 Форвардная сделка – это сделка с товарами, которых в момент  
38 заключения сделки в наличии нет. Фактически покупается не товар, а

39 право на товар.

40 Опцион – это получаемое за плату (премию) право на  
41 приобретение товара или ценных бумаг по установленной цене. Это  
42 право может передаваться, что дает их держателям возможность  
43 получать спекулятивный доход.

44 Хеджирование (от англ. *hedge* «ограждать, страховать») преследует  
45 цель обеспечить страхование возможных потерь в связи с резким  
46 повышением цен. Сущность хеджирования состоит в том, что  
47 одновременно заключаются две сделки: сделка на немедленную  
48 поставку товара и контрсделка на продажу такой же партии товара  
49 через определенный срок.

50 Цель состоит в том, чтобы компенсировать возможные потери при  
51 продаже товаров с немедленной поставкой за счет покупки на  
52 указанный срок. И наоборот, продажа товаров на срок компенсирует  
53 потери от понижения цены при покупке товара на условиях  
54 немедленной поставки.

55 Купля-продажа иностранной валюты осуществляется на валютном  
56 рынке. Эту функцию могут осуществлять как частные торговцы  
57 валютой, так и органы центральных банков. Операции с иностранной  
58 валютой проводятся либо на условиях немедленной поставки валюты  
59 (сделка СПОТ), либо в виде срочных сделок в течение 1–3 месяцев  
60 (форвардные сделки).

61 Основными действующими лицами на бирже являются брокер,  
62 дилер, «бык» или «медведь».

63 Брокер – это посредник между продавцами и покупателями,  
64 выступающий от имени и по поручению своего клиента и  
65 представляющий его интересы. Брокеры имеют право осуществлять за  
66 счет своих клиентов все виды сделок. В роли брокеров могут  
67 выступать отдельные лица, брокерские конторы и даже целые  
68 брокерские фирмы.

69 Дилер – физическое и юридическое лицо, торгующее товарами или  
70 ценными бумагами от своего имени и за свой счет. Прибыль дилера  
71 складывается из разницы между ценой покупки и ценой перепродажи.

72 «Бык» – это участник торгов, играющий на повышение цен товаров  
73 или ценных бумаг и скупающий их в данный момент в расчете  
74 продать позднее по более высокой цене.

75 «Медведь» – это участник торгов, играющий на понижение цен,  
76 которое возникает в результате активной продажи при ограниченной  
77 покупке.

78 Биржа во всех ее формах, с одной стороны, входит в  
79 инфраструктуру рыночной экономики, с другой – является  
80 самостоятельной формой предпринимательства.

# СТРАХОВАНИЕ

## Текст 1

### Insurance for All Business Types

1 One or more coverage forms may be written under the Commercial  
2 Package Policy. These coverages are listed below:

#### 3 **Business Property Insurance**

4 Buildings include completed additions, fixtures, permanently installed  
5 machinery and equipment, and personal property used to service or  
6 maintain the building (outdoor furniture, floor coverings, and refrigerators).  
7 Additions and repairs in progress, material, equipment, supplies, and  
8 temporary structures within 100 feet of the described premises and used for  
9 making additions or repairs are also included.

10 Business Personal Property is the insured's personal property located in  
11 or on the building described, or in the open (or in a vehicle) within 100 feet  
12 of the described premises.

13 The property may include the following items: furniture and fixtures;  
14 machinery and equipment (other than what is classified as buildings); stock  
15 materials used for making the insured's products or merchandise for sale;  
16 all other personal property owned by the named insured and used in the  
17 insured's business; leased property for which the insured has a contractual  
18 obligation to insure (example: leased photo copy machine); Commercial  
19 General Liability (CGL) Insurance; Liability (BI & PD); Personal Injury  
20 (PI) & Advertising Injury (AI): this covers injury other than «bodily  
21 injury», arising out of one or more of such offenses as false arrest,  
22 detention, or imprisonment (shoplifting); malicious prosecution; the  
23 wrongful eviction from, wrongful entry into, or invasion of right of private  
24 occupancy of a room, dwelling, or premises that a person occupies, by or on  
25 behalf of its owner or landlord; oral or written publication of material that  
26 slanders or libels a person or disparages a person's or organization's goods,  
27 products, or services; oral or written publication of material that violates a  
28 person's right of privacy; the use of another's advertising idea in your  
29 «advertisement»; infringement upon another's copyright, trade dress or  
30 slogan in your advertisement.

#### 31 **Medical Payments**

32 It covers medical expenses without regard to fault when an accident  
33 arises out of the insured's operations or occurs on or next to the insured's  
34 premises.

#### 35 **Commercial Crime Insurance**

36 Pays an owner for the loss of property due to its wrongful taking by

37 someone else through burglary, robbery or theft. Can be part of package or  
38 written separately.

39 Burglary: breaking and entering into the premises of another with  
40 felonious intent, leaving visible signs of forcible entry or exit.

41 Robbery: is the felonious taking by force or fear of force of the personal  
42 property of another

43 Theft: is any loss of property by stealing, including both robbery and  
44 burglary. NOT include employee dishonesty or mysterious disappearance.

45 Employee Dishonesty (blanket coverage, scheduled coverage, position  
46 coverage).

#### 47 **Business Interruption Insurance**

48 Business Interruption Insurance is a type of policy that pays for loss of  
49 earnings following a covered insurance loss. It is designed to pay for your  
50 ongoing expenses, including payroll.

51 Business interruption coverage is not sold separately. It is added to a  
52 property insurance policy or included in a package policy. A business that  
53 has to close down completely while the premises are being repaired may  
54 lose out to competitors. A quick resumption of business after a disaster is  
55 essential.

## **ТЕКСТ 2**

### **Claims**

1 Claims and loss handling is the materialized utility of insurance; it is the  
2 actual «product» paid for. Claims may be filed by insureds directly with the  
3 insurer or through brokers or agents. The insurer may require that the claim  
4 be filed on its own proprietary forms, or may accept claims on a standard  
5 industry form.

6 Insurance company claims departments employ a large number of  
7 claims adjusters supported by a staff of records management and data entry  
8 clerks. Incoming claims are classified based on severity and are assigned to  
9 adjusters whose settlement authority varies with their knowledge and  
10 experience. The adjuster undertakes an investigation of each claim, usually  
11 in close cooperation with the insured, determines if coverage is available  
12 under the terms of the insurance contract, and if so, the reasonable  
13 monetary value of the claim, and authorizes payment.

14 The policyholder may hire their own public adjuster to negotiate the  
15 settlement with the insurance company on their behalf. For policies that are  
16 complicated, where claims may be complex, the insured may take out a  
17 separate insurance policy add on, called loss recovery insurance, which  
18 covers the cost of a public adjuster in the case of a claim.

19 Adjusting liability insurance claims is particularly difficult because  
20 there is a third party involved, the plaintiff, who is under no contractual

21 obligation to cooperate with the insurer and may in fact regard the insurer  
22 as a deep pocket. The adjuster must obtain legal counsel for the insured  
23 (either inside «house» counsel or outside «panel» counsel), monitor  
24 litigation that may take years to complete, and appear in person or over the  
25 telephone with settlement authority at a mandatory settlement conference  
26 when requested by the judge.

27 If a claims adjuster suspects underinsurance, the condition of average  
28 may come into play to limit the insurance company's exposure.

29 In managing the claims handling function, insurers seek to balance the  
30 elements of customer satisfaction, administrative handling expenses, and  
31 claims overpayment leakages. As part of this balancing act, fraudulent  
32 insurance practices are a major business risk that must be managed and  
33 overcome. Disputes between insurers and insureds over the validity of  
34 claims or claims handling practices occasionally escalate into litigation.

### ТЕКСТ 3

#### The Geek Guide to Insurance

1 *An attempt to change America's most arcane industry for the better*

2 MOST Americans view health insurers only slightly more favourably  
3 than they do thieves. But a new insurance company, Oscar, wants to be an  
4 ally. «We didn't start this company because we love health insurance»,  
5 explains an advertisement on the New York subway. «Quite the opposite, in  
6 fact».

7 Oscar is the brainchild of three young men, Joshua Kushner, Kevin  
8 Nazemi and Mario Schlosser, who love technology instead. Six months ago  
9 it began selling insurance in New York City and nearby counties. Under the  
10 rules of the Affordable Care Act, better known as Obamacare, Americans  
11 had until April 1st to choose insurance for 2014. Oscar's founders hope  
12 New Yorkers chose them. Their goal is simple – some say naive: to  
13 transform American health care.

14 It surely needs transforming. America spends 17% of its GDP on health,  
15 yet its people are not particularly healthy. A sick patient, trying to  
16 understand his insurance, is likely to need further care after banging his  
17 head against the wall. All this would suggest an industry ripe for disruption,  
18 in the argot of Harvard Business School, where Oscar's founders were  
19 trained.

20 Obamacare has pushed things along. The law created «exchanges»  
21 where insurers can sell directly to consumers. McKinsey, a firm of  
22 consultants, counts 80 companies that have entered this market. Many,  
23 however, are either hospitals that have begun selling insurance or firms that  
24 already managed coverage for Medicaid, the health programme for the  
25 poor. Oscar is a rare private, independent insurer.

26 Mr Kushner, a venture capitalist who backed Instagram, a photo-sharing  
27 app bought by Facebook in 2012, decided to start an insurer after he opened  
28 a confusing health bill. He and his co-founders chose New York, a  
29 notoriously complex market, because they live there. But they have a  
30 sweeping vision. «A lot of the problems that we think exist in the health-  
31 insurance world can be solved with technology», Mr Kushner believes.

32 This ambition abuts the unfortunate reality that being an insurer is a  
33 pain. Oscar hired lawyers to gather the thousands of pages needed to apply  
34 for an insurance licence. It set aside \$29m to meet New York's  
35 requirements for capital reserves. To meet strict standards for the number  
36 and location of doctors where an insurer must pay for care, it is paying  
37 another company for access to its network of clinics and hospitals.  
38 Obamacare requires companies to cover certain benefits. It also sets tight  
39 rules for the share of health costs that an insurer must pay. On top of this,  
40 companies cannot charge a sick person more than a healthy one. And in  
41 New York, they cannot vary price by a person's age, either.

42 Despite all these rules, Oscar hopes to differentiate itself by making  
43 good care easier to find. A patient can log on to Oscar's website and see his  
44 recent doctor's visits and drug purchases, in the same way he can see his  
45 timeline on Facebook. Enter a symptom such as "my tummy hurts" into  
46 Oscar's search engine, and the engine presents possible conditions, as well  
47 as a list of clinics and doctors, with the average price beside each option.

48 To encourage patients to take care of themselves, Oscar offers free  
49 generic drugs and a few free visits to general practitioners each year.  
50 Virtual doctor's appointments, or televisits, are available all day. Over time,  
51 says Mr Schlosser, «we're going to recommend care in smart ways, in the  
52 way that Amazon recommends books». This might seem creepy to some; to  
53 others, it will be helpful. And Oscar plans to do more. Its staff includes  
54 former leaders at Foursquare and Tumblr, two celebrated startups. In  
55 January it raised \$30m, on top of a previous \$45m, to expand its team.

56 All this is new and exciting. Unfortunately, insurers' success rests on  
57 two old-fashioned factors: who buys your product and whether your price  
58 covers your costs. Oscar accounted for just 2% of New York's early sign-  
59 ups. Its premiums are low, about 50–60% below those of UnitedHealth,  
60 America's biggest carrier. Mr Schlosser says that Oscar's innovations, such  
61 as televisits, will reduce costs. Mr Kushner seems unworried by bigger,  
62 older companies. «Hopefully», he says, «the rest of our competitors can  
63 copy us, because we think that's what will raise the standard of care for  
64 America».

## Текст 4

### Всю ли правду говорят страховые компании об условиях или что-то замалчивают?

1       Сегодня существует достаточное количество страховых компаний  
2 и автолюбителям есть из чего выбирать. Стремясь привлечь как можно  
3 большее количество клиентов, каждая из них идет на разные уловки.  
4 Одни предлагают привлекательные тарифы, другие делают хорошие  
5 скидки, третьи добавляют несколько опций в полис, так сказать в  
6 качестве подарка. Как же не попасться на их маркетинговые ходы и  
7 распознать, что скрывают страховые компании.

8       Наиболее популярные уловки страховых компаний для  
9 привлечения клиентов

10       Ни одна страховая компания не будет работать в ущерб себе.  
11 Поэтому если вы решили прибегнуть к услугам той или иной фирмы,  
12 необходимо сначала узнать некоторые тонкости по вопросу «что  
13 скрывают страховые компании».

14       Как правило, подбирая оптимальную программу страхования,  
15 автолюбители обращаются сразу в несколько организаций. И  
16 обнаруживают, что конечная стоимость полиса при аналогичных  
17 параметрах в каждой из них может значительным образом отличаться.  
18 Страховую фирму интересует определенная категория владельцев  
19 автомобилей, имеющих в собственности машину конкретной марки. В  
20 этой связи для одних клиентов они предлагают привлекательные  
21 условия, а для других – несколько завышенные.

22       Что еще скрывают страховые компании? Все подобные фирмы  
23 условно делятся на тех, кто на достаточно высоком уровне оплачивает  
24 компенсацию причиненного клиенту вреда, и тех, кто намерено  
25 занижает выплаты. Также страховая компания непременно заключает  
26 договор с сервисом, где будут производиться ремонтные работы.  
27 Только одни это делают, отдавая предпочтение СТОА, которые  
28 выполняют свою задачу в кратчайшие сроки, а другие с такими, где  
29 автовладелец долго будет дожидаться конца ремонта своего авто.

30       При более детальном изучении предлагаемых страховыми  
31 компаниями условий, всплывают некоторые различия. Некоторые  
32 фирмы предоставляют очень выгодные для клиента опции, например,  
33 возможность обратиться за компенсацией не предоставляя справку от  
34 инспектора ГИБДД. А другие – неприятные – если в течение полугода  
35 вы дважды были признаны виновником дорожно-транспортного  
36 происшествия, то необходимо доплатить за полис КАСКО.  
37 Разумеется, в подобных случаях страховым компаниям есть, что

38 скрывать.

39 Чтобы не попасться на их уловки и грамотно выбрать оптимальную  
40 программу страхования своего автомобиля, лучше обратиться за  
41 помощью к специалисту.

## ЭКСПОРТ

### Текст 1

#### Export Services: How to Export Service

1 Export services industries span a wide variety of enterprises from  
2 hamburgers to high technology. If we take U.S. for example, the service  
3 sector accounts for about 70 percent of the U.S. GNP and 75 percent of  
4 employment. Last year, the service sector also accounted for slightly more  
5 than two-thirds of all self-employed persons.

6 Internationally, a similar change has taken place. World trade in export  
7 services grew in the past decade at an average rate of 5 percent a year to  
8 constitute approximately 20 percent of overall world trade today. In some  
9 countries, the share is much higher. Spain reports a 39 percent share;  
10 Austria, 36 percent. The income generated and the jobs created through the  
11 sale of services abroad are just as important to the economy as income and  
12 jobs resulting from the production and export of goods.

13 The service sector accounts for a great share of the economy, although  
14 some services are not easily exported. It would be very difficult to export  
15 most personal services, such as the service performed by waiters in  
16 restaurants; but most business services can be exported – especially those  
17 highly innovative, specialized, or technologically advanced services that are  
18 efficiently performed domestically. The following sectors have particularly  
19 high export potential:

20 *Construction, design, and engineering.* The vast experience and  
21 technological leadership of the local construction industry, as well as  
22 special skills in operations, maintenance, and management, frequently give  
23 local firms a competitive edge in international projects. Some firms with  
24 expertise in specialized fields, such as electric power utilities, also export  
25 related construction, design, and engineering services, such as power plant  
26 design services.

27 *Banking and financial services.* Financial institutions are very  
28 competitive internationally, particularly when offering account  
29 management, credit card operations, collection management, and other  
30 services they have pioneered.

31 *Insurance services.* Insurers offer valuable services ranging from  
32 underwriting and risk evaluation to insurance operations and management



33 contracts in the international marketplace.

34 *Legal and accounting services.* Firms in this field typically aid other  
35 local firms operating abroad through their international legal and  
36 accounting activities. They also use their experience to serve foreign firms  
37 in their business operations.

38 *Computer and data services.* The computer services and data industries  
39 lead the world in marketing new technologies and enjoy a competitive  
40 advantage in computer operations, data manipulation, and data  
41 transmission.

42 *Teaching services.* The vast education sector offers substantial new  
43 services for foreign purchasers, particularly in areas such as management,  
44 motivation, and the teaching of operational, managerial, and theoretical  
45 issues.

46 *Export services versus products*

47 There are many obvious differences between services and products.  
48 Consequently, important features differentiate exporting services from  
49 exporting products:

50 Services are less tangible than products, providing little in terms of  
51 samples that can be seen by the potential foreign buyer. Consequently,  
52 communicating a service offer is much more difficult than communicating a  
53 product offer. For example, brochures or catalogs explaining services often  
54 must show a proxy for the service. A construction company, for instance,  
55 can show a picture of a construction site, but a picture of the finished  
56 building communicates the actual performance of the service more  
57 effectively. Much more attention must be paid to translating the  
58 intangibility of a service into a tangible and salable offer.

59 The intangibility of services also makes financing more difficult.  
60 Frequently, even financial institutions with international experience are less  
61 willing to provide financial support for service exports than for product  
62 exports, because the value of services is more difficult to monitor.  
63 Customer complaints and difficulties in receiving payments can also appear  
64 more troublesome to assess.

65 Services are often more time dependent than products. Quite frequently,  
66 a service can be offered only at a specific time, and as time passes, the  
67 service perishes if it is not used. For example, to offer data transmission  
68 through special telephone lines may require providing an open telephone  
69 line. If this line is not heavily used, the cost of maintaining it may not be  
70 covered.

71 Selling services is also more personal than selling products, because it  
72 quite often requires direct involvement with the customer. This involvement  
73 demands greater cultural sensitivity when services are being provided, since  
74 a buffer of indirect communication and interaction does not exist.

75 Services are much more difficult to standardize than products. Service

76 activities must frequently be tailored to the specific needs of the buyer. This  
77 need for adaptation often necessitates the service client's direct participation  
78 and cooperation in the service delivery.

79 Demand for certain services can derive from product exports. Many of  
80 our merchandise exports would not take place if they were not supported by  
81 service activities such as banking, insurance, and transportation. Services  
82 can be crucial in stimulating product export and are a critical factor in  
83 maintaining such exports. However, in such cases, services follow products  
84 rather than taking the lead over them.

## ТЕКСТ 2

### Import Export Terms of Sale

1 In any export import sales agreement, it is important that a common  
2 understanding exist regarding the delivery terms. The terms in international  
3 business transactions often sound similar to those used in domestic  
4 business, but they frequently have very different meanings.

5 Confusion over terms of sale can result in a lost sale or a loss on a sale.  
6 For this reason, the exporter must know the terms before preparing a  
7 quotation or a pro forma invoice.

8 The following are a few of the more common terms used in  
9 international trade:

10 CIF (cost, insurance, freight) to a named overseas port of import. Under  
11 this term, the seller quotes a price for the goods (including insurance), all  
12 transportation, and miscellaneous charges to the point of debarkation from  
13 the vessel. Typically used for ocean shipments only.

14 CFR (cost and freight) to a named overseas port of import. Under this  
15 term, the seller quotes a price for the goods that includes the cost of  
16 transportation to the named point of debarkation. The cost of insurance is  
17 left to the buyer's account. Typically used for ocean shipments only.

18 CPT (carriage paid to) and CIP (carriage and insurance paid to) a named  
19 place of destination. Used in place of CFR and CIF, respectively, for  
20 shipment by modes other than water.

21 EXW (ex works) at a named point of origin (e.g., ex factory, ex mill, ex  
22 warehouse). Under this term, the price quoted applies only at the point of  
23 origin and the seller agrees to place the goods at the disposal of the buyer at  
24 the specified place on the date or within the period fixed. All other charges  
25 are for the account of the buyer.

26 FAS (free alongside ship) at a named domestic port of export. Under  
27 this term, the seller quotes a price for the goods that includes charges for  
28 delivery of the goods alongside a vessel at the port. The seller handles the  
29 cost of unloading and wharfage; loading, ocean transportation, and  
30 insurance are left to the buyer.

31 FCA (free carrier) to a named place. This term replaces the former  
32 «FOB named inland port» to designate the seller's responsibility for the cost  
33 of loading goods at the named shipping point. It may be used for  
34 multimodal transport, container stations, and any mode of transport,  
35 including air.

36 FOB (free on board) at a named port of export. The seller quotes the  
37 buyer a price that covers all costs up to and including delivery of goods  
38 aboard an overseas vessel.

39 The exporter should quote CIF whenever possible, because it has  
40 meaning abroad. It shows the foreign buyer the cost of getting the product  
41 to a port in or near the desired country.

42 If assistance is needed in figuring the CIF price, an international freight  
43 forwarder can provide help to exporting firms. The exporter should furnish  
44 the freight forwarder with a description of the product to be exported and its  
45 weight and cubic measurement when packed; the freight forwarder can then  
46 compute the CIF price. There is usually no charge for this service.

47 A simple misunderstanding regarding delivery terms may prevent  
48 exporters from meeting contractual obligations or make them responsible  
49 for shipping costs they sought to avoid. It is important to understand and  
50 use delivery terms correctly.

### Text 3

#### Free Exchange: Beggar-thy-neighbour banking

1 *Export credit agencies are an enduring instrument of mercantilism.*

2 FOR most of its 80 years, America's Export-Import Bank has laboured  
3 in obscurity, providing loans, loan guarantees and credit insurance to  
4 foreign buyers of American products from jumbo jets to quiche. All of a  
5 sudden, it is in the spotlight: Tea Party conservatives have declared it to be  
6 the embodiment of corporate welfare. Republicans are threatening to block  
7 reauthorisation of the bank when its mandate expires on September 30th.

8 The fight over ExIm has drawn rare attention to one of the most  
9 pervasive and enduring instruments of mercantilism in the world trading  
10 system. Export-credit agencies got their start early last century. Britain's,  
11 established in 1919, was part of an effort to improve its balance of  
12 payments and thus return to the gold standard. America's ExIm Bank was  
13 originally conceived as an instrument of foreign policy, to provide leverage  
14 over the Soviet Union and support for Cuba.

15 The global financial crisis gave such banks a new lease of life. When  
16 banks pulled back from trade finance after Lehman Brothers collapsed in  
17 2008, governments prodded their export agencies to fill the gap to prevent a  
18 bigger fall in trade volumes. Official export credit extended by the G7 alone  
19 soared from \$35 billion in 2007 to \$64 billion in 2009, and has remained

20 around those levels since (see chart below).

21 Subsidised loans for exports have long been recognised as a form of  
22 mercantilism, which is why rich countries struck a gentlemen’s agreement  
23 in 1978 to curb them. Signatories to the «OECD arrangement» agree to  
24 maximum loan maturities, commercially-based interest rates and minimum  
25 risk premiums for insurance. When one signatory strikes a financing deal, it  
26 notifies the others, giving them the opportunity to match the terms.

27 Given these safeguards, many advocates say official export credit is not  
28 really a subsidy at all but simply compensation for a market failure. Banks  
29 are reluctant to provide long-term export financing, to lend to countries  
30 with shaky political or legal regimes, or to small businesses, even more so  
31 since new capital standards have made such loans costlier. Export-credit  
32 agencies simply fill an unmet need – and their profits prove it.

33 These arguments are suspect. The scarcity of private financing for  
34 certain exports reflects genuine risks that taxpayers are forced to assume.  
35 The profit earned by lenders may simply reflect the advantages that come  
36 with being part of the government. The Congressional Budget Office  
37 reckons that if ExIm’s future revenue were discounted using the interest  
38 rate paid by the Treasury (the bank’s main source of funding), it would  
39 make a profit of \$14 billion over the next decade. But discounting at market  
40 rates would turn that into a loss of \$2 billion. This is far less than the  
41 implicit cost of federal student and mortgage loan guarantees. But it does  
42 not suggest ExIm has found lucrative untapped opportunities.

43 Even if export credit is a subsidy, advocates say it is unavoidable. Any  
44 high-minded country that refuses to subsidise exports simply surrenders  
45 sales, jobs and income to countries with no such qualms. If ExIm stopped  
46 financing sales of Boeing aircraft, the argument runs, either Airbus would  
47 grab market share, or Boeing would move production to another country  
48 that did finance those sales. This line has been trotted out in recent years as  
49 a growing share of export finance takes place outside the OECD  
50 arrangement. Two factors are at work. First, many OECD members are  
51 using instruments not covered by the arrangement, such as floating-rate  
52 loans linked to Libor, and «untied» development aid that implicitly, but not  
53 explicitly, pays for the donor country’s exports, as is common with Japan’s  
54 lending.

### 55 **The China syndrome**

56 The second factor is the surge in lending by countries outside the  
57 OECD, above all China. ExIm reckons that China’s official export credit  
58 last year amounted to \$45.5 billion. Adding in untied aid, project finance  
59 and other surreptitious forms of export credit boosts the total to \$111  
60 billion, more than a third of the global total. China regularly offers easier  
61 terms than the OECD arrangement would allow. Other countries feel  
62 obliged to match them, as ExIm Bank did in 2012 for a Pakistani purchase

63 of locomotives.

64 Ordinarily, export subsidies are a bad bet even if used to match another  
65 country's handouts. The resources used to provide the support must either  
66 come from distortionary taxes or borrowing, which in normal times would  
67 raise interest rates and crowd out private investment. Industries receiving  
68 the boost would also absorb capital and labour that might be more  
69 productively used elsewhere. Unless foreign subsidies create some market  
70 failure (by threatening to destabilise an industrial cluster, for instance) the  
71 least harmful course of action may be to accept the foreign government's  
72 largesse.

73 At present, with the world awash in savings and interest rates stuck near  
74 zero, the case against subsidies is a little murkier. Subsidising exports may  
75 boost demand for domestic production, leaving the country better off –  
76 unless, of course, every country does the same, in which case no one gets  
77 an advantage.

78 The World Trade Organisation discourages protectionism by permitting  
79 a country hurt by another's subsidies to raise tariffs in retaliation. But this is  
80 of limited use with export credits because the victim is neither the importer  
81 nor the exporter, but a third country whose exports are artificially  
82 suppressed. That country would accomplish nothing by raising tariffs.

83 The world would be better off without subsidised export credits. Failing  
84 that, the best solution would be for the OECD arrangement to cover more  
85 types of lending and more countries (OECD membership is not required to  
86 be a party to the agreement). Though America had hoped that by this year  
87 that China would agree to «international guidelines» on export credits, there  
88 is no sign yet. In the meantime, American companies will fight hard to keep  
89 ExIm Bank alive. They will likely succeed.

## Текст 4

### Экспортно-импортные операции

1 Для того чтобы международная торговля была взаимовыгодной  
2 для ее участников, должна сложиться наиболее эффективная для  
3 каждой страны структура экспорта и импорта. На практике эта  
4 эффективность определяется адекватной системой мировых цен и  
5 международных расчетов.

6 В международной торговле преобладают **экспортно-импортные**  
7 **операции**. Внешнеторговый оборот отдельно взятого государства  
8 составляет сумму экспорта и импорта. В мировом масштабе  
9 стоимость экспорта сопоставима с оборотом мировой торговли.

10 Под **экспортом** понимается вывоз за границу товаров,  
11 технологий, услуг для их реализации на внешнем рынке. Предметами  
12 экспорта могут быть товары, произведенные в стране, и товары,

13 ввезенные в страну и переработанные в ней. Особой формой экспорта  
14 является реэкспорт, т.е. вывоз ранее ввезенных товаров, не  
15 подвергшихся переработке в данной стране.

16 **Импорт** – это ввоз товаров, технологий, услуг для их реализации  
17 на внутреннем рынке, а также для транзита в третьи страны. В объем  
18 импорта включается обратный ввоз из-за границы не подвергшихся  
19 переработке отечественных товаров – реимпорт.

20 Факт экспорта и импорта товаров фиксируется в момент  
21 пересечения границы и отражается в таможенной и  
22 внешнеэкономической статистике. Экспортной операции страны-  
23 продавца соответствует импортная операция страны-покупателя.

24 Международная торговля представляет собой форму связи между  
25 товаропроизводителями разных стран, возникающей на основе  
26 международного разделения труда, и выражает их взаимную  
27 экономическую зависимость.

28 Структурные сдвиги, происходящие в экономике стран под  
29 влиянием научно-технических разработок, специализация и  
30 кооперирование промышленного производства усиливают  
31 взаимодействие национальных хозяйств. Это способствует  
32 активизации международной торговли. Международная торговля,  
33 определяющая движение всех межстрановых товарных потоков,  
34 растет быстрее производства. Согласно исследованиям  
35 внешнеторгового оборота, на каждые 10% роста мирового  
36 производства приходится 16% увеличения объема мировой торговли.  
37 Тем самым создаются более благоприятные условия для его развития.  
38 Когда же в торговле происходят сбои, замедляется и развитие  
39 производства.

40 Под термином «внешняя торговля» понимается торговля какой-  
41 либо страны с другими странами, состоящая из оплачиваемого ввоза  
42 (импорта) и оплачиваемого вывоза (экспорта) товаров.

43 Многообразная внешнеторговая деятельность подразделяется по  
44 товарной специализации на торговлю готовой продукцией, торговлю  
45 машинами и оборудованием, торговлю сырьем и торговлю услугами.

46 **Международной торговлей** называется оплачиваемый  
47 совокупный товарооборот между всеми странами мира. Однако  
48 понятие «международная торговля» употребляется и в более узком  
49 значении: например, совокупный товарооборот промышленно  
50 развитых стран, совокупный товарооборот развивающихся стран,  
51 совокупный товарооборот стран какого-либо континента, региона,  
52 например стран Восточной Европы, и т.п.

53 **Мировой товарооборот** считается как совокупный экспорт всех  
54 стран мира. Такая методика подсчета обусловлена тем, что экспорт  
55 товаров всех стран мира одновременно является импортом этих стран

56 (не считая стоимости транспортов и страхования грузов), поэтому  
57 сложение цифр мирового экспорта и импорта приводило бы к  
58 двойному счету.

59 **Сальдо торгового баланса** – разность между стоимостью  
60 экспорта и импорта. Если соотношение складывается в пользу  
61 экспорта, то торговый баланс активный, а сальдо – положительное,  
62 если стоимость импорта превышает стоимость экспорта, то торговый  
63 баланс пассивный, а его сальдо отрицательное, со знаком «минус».

64 Статистическая комиссия ООН рекомендует учитывать в экспорте  
65 и импорте все товары и материальные ценности, которые в результате  
66 их вывоза или ввоза уменьшают или увеличивают материальные  
67 ресурсы страны. В экспорт и импорт, таким образом, включаются  
68 также и товары, ввоз и вывоз которых осуществляются на  
69 некоммерческой основе, т.е. в порядке оказания безвозмездной  
70 помощи (правительственной, частной либо общественной) или в  
71 форме даров.

72 Однако в объем мирового товарооборота не включается стоимость  
73 всех видов услуг, в том числе материального характера (строительно-  
74 монтажные, проектные и изыскательские работы, патенты, лицензии,  
75 ноу-хау, печатание книг, рекламных материалов и др.). В целом  
76 стоимость мировой торговли услугами составляет примерно четверть  
77 мирового экспорта.

78 В международной практике статистического учета экспорта и  
79 импорта, как правило, датой регистрации является момент перехода  
80 товаров через таможенную границу страны.

81 Стоимость экспорта и импорта подсчитывается в большинстве  
82 стран по контрактным ценам, приведенным к единому базису, а  
83 именно экспортным – по ценам «фоб», импортным – по ценам «сиф».

84 Статистическая оценка товаров на условиях fob (free on board –  
85 свободно на борту) включает помимо стоимости самого товара все  
86 расходы, связанные с его доставкой до борта корабля, в том числе  
87 погрузку на борт. При сухопутных перевозках цена fob означает цену  
88 товара на условиях «франко-сухопутная граница страны-экспортера»,  
89 которая помимо стоимости самого товара включает в себя расходы по  
90 его доставке до границы экспортирующей страны.

91 Цена cif (cost, insurance, freight – стоимость, страхование, фрахт)  
92 включает стоимость товара на условиях fob – порт отправления плюс  
93 расходы по страхованию товара в пути и его транспортировке  
94 (морскому фрахту) до порта назначения. При сухопутных перевозках  
95 понятию цена cif соответствует «франко-граница страны-импортера».  
96 Поскольку методы оценок fob («франко-граница страны-экспортера»)  
97 и cif («франко-граница страны-импортера») однородны, в  
98 статистическом учете мировой торговли названия базисов fob и cif

99 стали универсальными и применяются при любых видах перевозок.  
100 Стоимость мирового импорта всегда выше стоимости экспорта на  
101 сумму стоимости фрахта и страхования, так как мировой экспорт  
102 оценивается на базе цен fob, а мировой импорт – на базе цен cif.  
103 Учет стран-контрагентов, т.е. стран, между которыми происходит  
104 внешнеторговый оборот, в современной статистической практике в  
105 большинстве случаев осуществляется по методу «производства –  
106 потребления». В соответствии с этим методом импорт отражается по  
107 стране производства (происхождения) товара, а экспорт – по стране  
108 потребления товара.  
109 В соответствии с рекомендациями Статистической комиссии  
110 ООН, которые приняты большинством стран мира, в том числе  
111 Россией, страной происхождения или производства считается та  
112 страна, где продукты сельского или лесного хозяйства были  
113 выращены, полезные ископаемые добыты, а готовые изделия  
114 выработаны полностью или частично. Под частичной выработкой  
115 товара понимается изменение его содержания, формы и т.п. Под  
116 страной потребления понимается страна, где товар будет использован  
117 в целях, для которых он предназначен, или будет переработан,  
118 подвергнут ремонту либо дополнительной обработке. При этом  
119 понимается, что переупаковка, сортировка и смешение не являются  
120 ни переработкой, ни дополнительной обработкой.



## **БИБЛИОГРАФИЧЕСКИЙ СПИСОК**

1. Вдовичев, А.В. Перевод экономических текстов: учебное пособие / А.В. Вдовичев, Н.П. Науменко. – М.: Флинта, 2012. – 228 с.
2. [www.economist.com](http://www.economist.com)

# ПРИЛОЖЕНИЯ

## Приложение 1

### Алгоритм предпереводческого анализа текста

1. Источник текста: (кто?) для текстов, переводимых в рамках профессионально-ориентированного перевода источник, как правило, групповой, что означает, что текст создан на основе опыта группы специалистов.
2. Реципиент перевода: (для кого?) чаще всего также групповой. Для переводчика ответ на этот вопрос имеет значение, так как определяет степень необходимой детализации информации и прагматической адаптации, выбор тех или иных приемов. При переводе на английский язык нужно также уточнить, для английской или американской аудитории переводится текст, что в ряде случаев определяет выбор спеллинга, грамматики и лексики.
3. Время создания и публикации текста: определяет выбор лексики, помогает выбрать в случае необходимости справочные материалы.
4. Из какого глобального текста взят: например, новостная статья из журнала «Business Week»; помогает точнее определить стиль перевода.
5. Коммуникативное задание: например, сообщить новые важные сведения, наладить контакт, определить условия сотрудничества.
6. Функциональный стиль: например, интервью, деловое письмо, договор; помогает определить детерминанты переводческих решений.
7. Состав информации: когнитивная, эмоциональная, эстетическая. Выделить доминирующий вид информации, указать, какие внешние признаки это подтверждают; позволяет определить, какой информацией при переводе можно пожертвовать, какую необходимо сохранить в первую очередь.
8. Специфика конкретного текста: например, большое количество прецизионной информации, терминов, высокая плотность информации, значительная доля эмоциональной информации. Определение специфики текста помогает выделить переводческие трудности и выбрать переводческую стратегию.

## Приложение 2

### Таблица для подготовки анализа текста

Уровень	Прием	Оригинал – перевод	Строка
<b>Лексический уровень</b>	<b>Для контекстуально-независимой лексики</b>	Транслитерация / Транскрибирование	
		Калькирование	
		Аналоги	
		Описательный перевод/переводческий комментарий	
		Беспереводное заимствование (БПЗ)	
		Добавление (прагм. адапт., узус)	
	<b>Контекстуальные замены</b>	Конкретизация / Генерализация	
		Модуляция	
		Расширение / компрессия	
		Опущение (синонимы, избыточность инф.)	
		Перестановка слов в словосочетании (аттриб. словосоч.)	
<b>Грамматический уровень</b>	Нулевой перевод		
	Замена словоформы		
	Замена части речи		
	Антонимический перевод		
	Замена грамматической конструкции		

	<b>Прием</b>	<b>Оригинал – перевод</b>	<b>Строка</b>
<b>Синтаксический уровень</b>	Изменение порядка слов (тема-рема, узус)		
	Членение предложений		
	Объединение предложений		
<b>Стилистический уровень</b>	Нейтрализация		
	Сохранение экспрессии		
	Эмфатизация		