Самостійна робота 1 для ОП «ЕУРЗ». 3 години
Тема 1. Фахова та наукова термінологія іноземною мовою
у сфері міжнародної економіки і сфері економіки та управління ринком землі

Завдання 1. Дайте визначення нижченаведеним термінам англійською мовою.

Наприклад: Energy saving means using energy more efficiently and effectively. This helps to conserve resources and reduce environmental impacts, while at the same time generating financial savings.

Для ОП «ЕУРЗ»
Factor mobility
Domestic factor mobility.
Immobile factor model.
Free and costless mobility.
Land as a factor of production

Завдання 2. Дайте власні відповіді на фахові питання англійською мовою. *Наприклад: Why is Energy Saving Important? Saving energy is critical to building a sustainable future. It supports the sustainability of natural resources, slowing the depletion of finite resources such as fossil fuels. It also plays a major role in protecting the environment, contributing to the fight against climate change by reducing environmental pollution and the emission of greenhouse gases associated with energy production.*

Для ОП «ЕУРЗ»
Why time passage is an important element affecting a particular factor's mobility across industries?
How the immobile factor model differs from the Ricardian model?

1. Relationship between prices and wages.
2. Peculiarities of machine translation.
3. Community translation.
4. Professional translation.
5. Pros and cons of machine translation.

Завдання 3. Прочитати та перекласти уривки з підручника Environmental economics

A.

The human economy is a subsystem of the biosphere. Why is it so? A basic principle of ecology informs us that in a natural ecosystem everything is related to everything else. Hence, survival of the biosphere requires recognition of the mutual interdependencies among all the elements that constitute the biosphere. Strictly from an ecological viewpoint, then, the human economy cannot be viewed in isolation from natural ecosystem or the biosphere, as depicted in the circular diagram Figure 1.1 in Chapter 1 (Georgescu-Roegen 1993). Instead, the economy is a subsystem of the natural environment, which is both a source of its raw material inputs and as a ‘sink’ for its waste (output) as shown in Figure 2.1. As will be further explored in Chapters 12 and 13, this vision of the human economy as a subsystem of the biosphere has very profound implications – especially for the issue of ‘optimal’ scale, the size of human economy relative to the natural ecosystem.

Б.

Natural resources cannot be viewed merely as factors of production. As discussed before, from an ecological perspective the term natural resource refers to all of the elements that constitute the biosphere. In other words, natural resources include all the ‘original’ elements that comprise the Earth’s natural endowments and life support systems: the lithosphere, the hydrosphere and the atmosphere, together with radiation from the Sun. Furthermore, even from a purely anthropocentric perspective, some of the services provided by natural ecosystems include the items in Exhibit 2.2. An important implication of this is that it would be wrong to conceive of natural resources just as factors of production that can be directly used in the production and consumption processes of the human economy (see Chapter 1). This will be an important issue in Chapter 8, where valuation of environmental resources is the primary focus.

В.

Creation of industrial pollution (waste). No organism can function without creating waste. In a natural ecosystem, the normal amount of waste created by organisms poses no problem because, as noted earlier, one organism’s waste is another’s food. In this sense, in a well-functioning ecosystem there is no such thing as waste. In general, in their natural settings ecosystems are self-repairing, self-maintaining and self-regulating (Miller 1991). One could therefore infer from this that ecosystems are well prepared to handle major environmental stress caused by humankind. Why, then, are human-generated wastes a problem for ecosystems?

Г.

The primary disadvantages of emission standards are:

1 They are highly interventionist.

2 They do not generate revenue.

3 They may require the establishment of a large bureaucracy to administer programs.

4 They are generally not cost-effective.

5 They do not provide firms with sufficient incentive to invest in new pollution control technology.

6 There is a strong tendency for regulatory capture: cooperation between the regulators and polluters in ways that provide unfair advantages to established firms.

Д.

Emission standards represent a form of ‘command-and-control’ environmental regulation. The basic idea involves restricting polluters to a certain predetermined amount of effluent discharge. Exceeding this limit subjects polluters to legal prosecution, resulting in monetary fines and/or imprisonment. This has been a widely used method of environmental regulation in many countries of the world.

• The main advantages of emission standards are:

1 Generally, less information is needed to introduce regulations. As a standard represents a government fiat, it is simple and direct to apply.

2 They are effective in curbing or controlling harmful pollution, such as DDT.

3 They are morally appealing and politically popular since the act of polluting is declared a 'public bad'.

4 They are favored by environmental groups because standards are generally aimed at achieving a predetermined policy target.

Питання для самоконтролю

1. Quickly review the following concepts: liability laws, the polluter-pays principle, the Coase theorem, regulatory capture, transaction cost, cost-effective.

2. State whether the following are true, false or uncertain and explain why.

(a) Whether one likes it or not, the abuse of the environment cannot be effectively deterred without some degree of regulation of the free market. Thus, public intervention is both a necessary and a sufficient condition for internalizing environmental externalities.

(b) The air pollution problem can be solved by simply specifying or assigning exclusive rights to air.

(c) Environmental advocacy groups generally favor command-and-control approaches because these unambiguously convey the notion that pollution is bad and as such ought to be declared illegal.

3. Despite the impeccable logic of the Coase theorem, private actors on their own often would fail to resolve an externality problem because of transaction costs. Comment on this statement using two specific examples.

4 Provide four reasons why economists generally do not advocate a command-and-control approach to environmental policy.

5 The core problem of a command-and-control approach to environmental policy is its inherent bias or tendency to standard-setting practice that is uniformly applicable to all situations. For example, the ambient-air quality standards in the United States are basically national. This may have serious efficiency and ecological implications because regional differences in the factors affecting damage and control cost relationships are not effectively captured. Comment. Would considerations of transaction costs have a bearing on your response to this question? Why, or why not?

Виберіть правильну відповідь

1. Translating with … provides colloquial and subject matter accuracy for lower cost and reasonable speed.

a) community users

b) professional users

c) users

d) workers

2. … in addition to Translation Memory (TM) provides the perfect combination of rapid, trusted and cost-effective translations when getting the general meaning across is sufficient

a) Community translation
b) Machine translation
c) Professional translation
d) none of the above

3. … can help you determine if your content requires good, better, or best translation quality.

a) The International Value Index
b) The Value Index
c) The Content Value Index
d) The Context Value Index

4. … uses a translation engine to perform simple substitution of words in one language for words in another.

a) Machine translation
b) Community translation
c) Professional translation
d) none of the above

5. … offers the highest quality and includes additional levels of review to ensure accuracy.

a) Machine translation
b) Community translation
c) Professional translation
d) none of the above

Питання для поглибленого вивчення теми

1. Economies of scale and international trade.
2. Machine translation engines: Google Translate, DeepL, Microsoft Translator.
3. Convolutional neural network in translation.

Самостійна робота 1 для ОП «МЕ». 3 години
Тема 1. Фахова та наукова термінологія іноземною мовою
у сфері міжнародної економіки і сфері економіки та управління ринком землі

Завдання 1. Дайте визначення нижченаведеним термінам англійською мовою.

Наприклад: International economics is a field related to the economic interactions of countries and the influence of international problems on world economic activity.

Для ОП «Міжнародна економіка»
1. Free trade.
2. Absolute Advantage.
3. Comparative Advantage.
4. What is Trade protection.
5. What is an exchange rate.

Завдання 2. Дайте власні відповіді на фахові питання англійською мовою. *Наприклад: What is the scope of international economics? The scope of international economics is wide as it includes various concepts, such as globalization, gains from trade, pattern of trade, balance of payments, and foreign direct investments. Apart from this, international economics describes production, trade, and investment between countries.*

Для ОП «МЕ»
1. The reasons for trade.
2. The theory of comparative advantage.

1. Relationship between prices and wages.
2. Peculiarities of machine translation.
3. Community translation.
4. Professional translation.
5. Pros and cons of machine translation.

Завдання 3. Прочитати та перекласти уривки з підручника International Economics. Theory & Policy

Export-Led Strategy

After the Soviet Union collapse in 1991, various countries gained their independency, signaling the beginning of constructing market-based economies for such countries. Consequently, international trade and economic cooperation in general became of predominant importance for economic development. In 2001, Lithuania became a member of World Trade Organization, which has become the main body for international trade. Lithuania's foreign trade liberalization to relatively free trade actually began almost as soon as it became independent, regulated largely via market economy instruments known in the West and approved by WTO. For smaller countries like Lithuania, exportled strategy is one of main forms of engaging in international markets, thus, is a key determinant to achieve economic growth and improve competition in the domestic market.

By 2000, Lithuania was involved with over 160 countries in economic relations. One of the Lithuania's transition goals was reorientation of trade away from the former Soviet Union and towards the West. Accession to the WTO helped Lithuania in further reorientation of its trade relation away from Russia and other CIS countries, helping it to increase its trade at a time of fragile economic stability. On the other hand, by becoming a WTO member Lithuania had to take steps towards market based agriculture policies. Lithuania could not avoid the European Union (EU) agriculture disciplines and therefore had to reduce domestic agriculture subsidies by 20 percent over five years and remove agricultural export subsidies. This process demonstrated that Lithuania was preparing for EU accession in 2004. The accession process was followed by the adoption of the EU common trade policy, which included all trade agreements concluded between the EU and third countries.2 A number of these policies together with trade liberalization in Lithuania and other smaller EU countries helped to boost exports. Membership in WTO and EU accession assured investors some stability to enter the market. In 1995 Lithuanian export was 53 percent of GDP – and much of that was trade with Russia, which negatively affected Lithuania during the Russian financial crisis in 1998. This was an expensive lesson indicating that dependency on such an unpredictable economy was risky. In 2015, exports grew up to 76 percent of GDP and their main partner became the EU. Lithuanian companies also became more oriented towards international trade and the international market, because this increases their yield, increases internationalization, provides higher return on investments, creates new jobs, and influences the growth of economy.

TABLE Lithuanian Export (Percentage of GDP)

	1995	2000	2005	2010	2015
Export, % of GDP	53	43	59	68	76

The export-led strategy is supported in underdeveloped economics with insufficient capital and technology and narrow markets. The deregulation of the industry, international investment and trade has resulted in a greater number of new domestic and foreign competitors. It increased competition in the local market and reduced opportunities for the domestic companies to sell within the country, being forced to search for other distribution methods in foreign countries. Consequently, today Lithuania's international trade through export has helped people in the country obtain economic welfare to improve their life conditions. Extensions of markets also help promote income growth per capita (from $2,169 in 1995 to $14,172 in 2015). For small countries, the export-led strategy provides opportunities for growth. However, one negative aspect of this strategy is it is highly dependent upon exports. Countries such as Lithuania are too small to be devoted to serving only their own small domestic market (in case of importsubstitution strategy). Despite having small geographical areas, small populations, and little market, export-led strategy helps small countries obtain large-scale economic profit. However, most of the countries in the world are implementing this export-led strategy, causing enormous competition not only for high productivity in developed countries but also with other developing countries. International competition is tough and exports are certain to decline.

Питання для самоконтролю

1. What is the essence of Export-Led Stratagy?
2. Why it is useful for small countries such as Lithuania?
3. What negative aspect of this strategy can be named?
4. How do you think Export-Led Stratagy could be useful for Ukraine?

Виберіть правильну відповідь

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a) community users
b) professional users
c) users
d) workers

2. … in addition to Translation Memory (TM) provides the perfect combination of rapid, trusted and cost-effective translations when getting the general meaning across is sufficient

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b) Machine translation
c) Professional translation
d) none of the above

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4. … uses a translation engine to perform simple substitution of words in one language for words in another.

a) Machine translation
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c) Professional translation
d) none of the above

5. … offers the highest quality and includes additional levels of review to ensure accuracy.

a) Machine translation
b) Community translation
c) Professional translation
d) none of the above

Питання для поглибленого вивчення теми

1. Economies of scale and international trade.
2. Machine translation engines: Google Translate, DeepL, Microsoft Translator.
3. Convolutional neural network in translation.

Самостійна робота 2 для ОП «МЕ» та для ОП «ЕУРЗ». 4 години

Тема 2. Професійне спілкування англійською мовою в письмовій формі

Завдання 1. Прочитайте та перекладіть українською мовою наступні шаблони ділового листа

А.

This spring I requested a yard waste recycling can, which I promptly paid for upon delivery. It was my understanding that the waste would be picked up each Monday and taken to the city recycling site, but I have observed that my yard waste is being dumped into the regular household garbage truck and hauled to the landfill. I object to this breach of trust. Please see that the yard waste is indeed recycled, or refund my money.

Б.

I would like to register a complaint regarding the ridiculous traffic enforcement practices adopted the last three Thursday evenings at the intersection of Main and Elm streets in Springfield. On Thursdays Doe's Tavern holds an informal "Cruise In" and sells tacos at half price with the profits donated to a variety of charities. The participants, owners and admirers of customized cars and motorcycles, enjoy the weekly event because of the opportunity to show off and admire the vehicles in a friendly atmosphere. On the last three Thursdays, however, Springfield's finest have blocked Elm Street at Main to all traffic from the south. This is done, the officers say, to prevent backups at this intersection. The roadblock necessitates a long detour around the north side of Springfield, and the backup created by the roadblock stretched much further than it ever did before this enforcement began. The resentment and tension among the Cruise In's participants is an unhealthy by product of this silly policy. The weekly event has existed for over four years with a minimum of problems; there have been more confrontations between motorists and police as a result of this enforcement than in the last four years combined. I would very much like to see an official review of this enforcement practice. Look specifically at the efficiency of the roadblock. If the police wish to shut down Doe's Cruise In, let them attempt to do so through viable, straightforward means.

В.

Tax reform is once again high on the nation's agenda. May I briefly voice my strong support for far reaching, comprehensive reform? Specifically, I support simplification of the tax code by (1) eliminating inequitable loopholes, (2) establishing a flat-rate income tax, and (3) ending excessive withholding practices.

I hardly need to cite the advantages of reform. To the vast majority of our citizens, these are so obvious that not a single advocate (on either the right or the left) can be found for preserving the status quo. Never has the will of the nation's electorate been so unanimous on an issue of such importance. Isn't it time to seize the moment?

A deciding factor for me during your last campaign was your commitment to tax reform. Please do not slacken in your reform efforts. Continue to vigorously pursue the reform you promised. I look forward to a future in which the calculating and paying of taxes is efficient, straightforward, and, above all, fair.

Г.

I am pleased to see you are living up to your campaign promises on the issue of traffic improvements. There are far too many individual traffic situations needing attention to enumerate them all, but I would like to draw your attention to a particular intersection. The corner of Main and Center streets in Springfield is fraught with danger for the dozens of grade school children who cross these streets every day. Without a traffic light and crosswalk there, it is only a matter of time until tragedy strikes. Please pay special attention to this situation before the new school year starts. Your constituents will thank you; their children will thank you.

Завдання 2. За шаблоном складіть лист скаргу до місцевого муніціпалітету про відсутність прибирання сміття біля вашого будинку (для ОП «ЕУРЗ») або лист пропозицію до Уряду щодо надання пільгових умов для вашого підприємства, яке бажає вийти на міжнародні ринки (для ОП «МЕ»).

Завдання 3. Перекладіть мотиваційні листи

А.

[Name of the Recruiter] [Recruitment agency] [Address]

RE: [Investor Services Representative] position

Dear [Name of the Recruiter], I have received your contact details from my colleague [Name Surname of the colleague] who told me that you can assist me in find prospective career opportunity suitable for my professional profile. I firmly believe that your phone is ringing all day long, due to number of clients you serve, and therefore I am grateful you have took some of your valuable time to consider my resume. As you may see in the enclosed resume that I have quite impressive work experience in Investor relation, as I have worked in most prominent brokerages and consultancies. However I feel that this experience has equipped me with this skills and knowledge to move my career forward, and therefore I would like to work as an Investor Services Representative.

Some of the respected corporations I have worked for are [quote / list the companies]. There I have gained valuable contracts with the most important clients/stakeholders in the West Coast like: [quote/list clients.] I believe that this well-established network of contact you find useful for my future employment.

Б.

Dear Ms. Kim,

With this letter, application and attached Resume I wish to apply for the position of postman at the UK Royal Mail. As I emphasized in my Resume, my education, languages spoken and my mail handling skills strongly recommend me for this position. I am eager to give all my contribution and work effort to serve your Organization in a most efficient manner.

Regarding to the post's requirements stated in the advertisement, I would like to stress all of my skills and characteristics related to the position of postman:

- I possess fully professional experience in sorting all range of mails, from wedding invitations to wide range of registered post packages and letters. I am also fully equipped with several computer programs for mail administration;
- Ability to deliver packages, telegrams and letters on time and at the precise address, in the deadline set using public transport, bicycle or by walk.

If you have any further questions regarding my application, please feel free to contact me via e-mail or the telephone. I am looking forward from hearing from you and for your call to discuss my application in great detail.

Thank you very much in advanced for considering me.

Kind Regards,

Amanda Clark

B.

Subject: Application for the position of piano teacher

Dear Ms. Swank,

This application for the position of piano teacher is to know if there is any opening for the position of piano teacher at your music school. I am fascinated to offer my exceptional training skills and knowledge for the students of your school, as your school posses a valuable reputation in this branch, especially your piano department.

I graduated at New Your Music School one year ago, at specialized programme in music theory and piano teaching with specialized focus on advanced level piano lessons for student from different age categories. Also, after graduation I worked with Grand and Vertical pianos, giving lessons, but concerts as well. Having music education since childhood, I have vast knowledge in music principles, history, melody, tempo and beat. I am available to work every day at a week, but weekends as well.

I would be very grateful if you consider me for this position. Also, I would be honored if I get opportunity to teach at your school, as the strongest music school in Indiana with modern teaching and educational techniques. In the Attachment I am sending you my Resume for your closer consideration. If you have any further questions regarding my application, please feel free to contact me via mail or telephone.

Thank you very much for your time and consideration,

Kind Regards,

Alexandra Stevenson

Завдання 4. Складіть власний мотиваційний лист щодо перебування на посаді асистента професора з економіки довкілля (для ОП «ЕУРЗ») або асистента з міжнародної економіки (для ОП «МЕ»).

Виберіть правильну відповідь

1. By sending a … you can make a good impression on the hiring manager.

a) letter of offer
b) letter of interest
c) letter of complaint
d) motivation letter

2. In your …, you should include the type of job you are seeking, and how your skills and experience make you an excellent candidate

a) letter of offer
b) letter of interest
c) letter of complaint
d) motivation letter

3. Keep your message brief and to the point. Attention spans are short where email is involved. A few paragraphs should suffice.

a) letter of offer
b) letter of interest
c) letter of complaint
d) motivation letter

4. Companies may also have anxiety about the contents of the …, fearing everything from a lawsuit to recipients' incorrectly reading a promise of a potential opportunity in the future.

a) letter of offer
b) letter of interest
c) letter of complaint
d) rejection letter

5. However, some companies do notify candidates who haven't been chosen with a … letter

a) letter of offer
b) letter of interest
c) letter of complaint
d) rejection letter

Питання для поглибленого вивчення теми

1. Letter of offer.
2. Inquiry letter.
3. Complaint letter.
4. Resume and CV.
5. Application letter.

Самостійна робота 3 для ОП «МЕ» та для ОП «ЕУРЗ». 11 годин
Тема 3. Міжнародні комерційні контракти англійською мовою

Завдання 1. Прочитайте та перекладіть зразок міжнародного комерційного контракту ПАТ «АрселорМіттал Кривий Ріг».

CONTRACT № **SAP №** **Kryvyi Rih** __ __________20__
Public Joint Stock Company «ArcelorMittal Kryvyi Rih», hereinafter referred to as the **BUYER** represented by _____________________________, acting on the basis of ________________________, of the one part, and _______________________, hereinafter referred to as the **SELLER**, represented by __________________________, acting on the
basis of ___________________, of the other part, collectively called “The Parties” in the text of the Contract, have entered into this Contract regarding the following:
1. Subject of the Contract
The Seller shall deliver the Products to the Buyer and transfer them into his ownership in accordance with the Specification(s) agreed to the Contract, and the Buyer shall accept the Products and pay for them in accordance with the requirements of this Contract.
2. Products' price and total cost of the Contract
2.1. Total cost of the Products under Contract shall be determined by summarizing the costs of all lots with the Products approved as per all Specifications made up to the Contract. 2.2. The price of the Products for supplying to the Buyer is agreed and determined for each position in Specification(s) that is (are) an integral part of this Contract.
3. Terms and conditions of delivery
3.1. The delivery is made by the Seller according to the International Rules of terms and definitions' interpretation INCOTERMS, 2000 version, and agreed in the relevant Specification(s). 3.2. The Seller shall make delivery of the Products within the terms stated in the relevant Specification(s) only after the written Purchase order has been placed by the Buyer. The date of submission of the Purchase order is considered to be the date of the Purchase order's sending to the email of _____________ or by fax to the following number _______________. The Purchase Order shall contain the list of Products (assortment) and the scopes of the products' delivery, be in strict conformity to the range of Products and not to exceed the scopes stated in the Specification(s). 3.3. The date of delivery and risks' transfer is considered as the date of transferring the Products from the Seller to the Buyer (Carrier) according to the conditions of delivery, agreed in the relevant Specification(s), pointed in the waybill (expenditure, CMR, railway, courier service). While Products delivery at CPT basis the date of delivery and risks' transfer is considered as the date of transferring the Products from the Seller to the Buyer stated in the waybill (expenditure, CMR, railway, courier service). 3.4. The delivery is considered to be completed by the Seller in case of strict conformity of delivered Products to the Buyer's written order in respect of the terms, range of the

Products and scopes upon submission by the Seller of all shipping documents under paragraph 3.6.
3.5. The Seller shall notify the Buyer about the readiness for the delivery of Products by phone or fax ________________ or by email ______________________ at the latest 72 hours before the date of delivery. The notice shall contain the description and quantity of the Products as well as the estimated date of delivery.
3.6. At the time of the Products' arrival to the Buyer's warehouse the Seller shall provide to the Buyer the following set of documents:
- invoice;
  - waybill (expenditure, CMR, railway, courier service) with indicated SAP/R3-number of the Contract and of the purchase order;
  - tax declaration created according to the requirements of active legislation;
  - (**choose the required option**) original or copy of document which proves the quality of the Product (quality certificate and/or compliance certificate issued for the unit or party of the Product which is supplied under this Contract, and/ or the data sheet and/ or the user's manual and the warranty certificate, upon its availability).

Seller shall provide to Buyer tax declaration, created in electronic format and complying with requirements of authorized Seller's person electronic digital signature registration in established by law order, registered in Unitary register of tax declarations, within 15 (fifteen) calendar days from the moment of origin of the right of appropriation of value-added tax sums to tax credit.
In case of payment delay due to not providing of tax declaration by Seller or in case of Seller's violation of order of completion and registration of tax declaration in Unitary register of tax declarations, Buyer is exempt from liability for delayed payment.
Invoice shall include legal Contract number, SAP Specification number, SAP purchase order number, SAP Seller reference number.
Seller shall send the original of invoice to Buyer's Shared Service Controlling Center to the following address:
PJSC "ArcelorMittal Kryvyi Rih"
50095, Ukraine, Dnipropetrovsk region, Kryviy Rih, Ordzhonikidze street 1
Receiver: Shared Service Controlling Center AMKR, Manager of Department
All other documents are sent by the Seller together with Products.
In case any of the required for payment information is missing in the invoice, Buyer has the right to return the invoice to the Seller for correction or re-issuing. The date of receiving properly executed invoice including all Buyers' requirements pointed in this clause will be considered as the date of invoice receiving. In case of delay in payments due to improperly executed invoice Buyer is released from responsibility for any delay in payment.
In case of questions on payment documents preparation Seller shall contact via e-mail: AMKRAccount.Payables@mittalco.com or by phone +38-056-499-70-88.
3.7. GCP – GENERAL CONDITIONS FOR PURCHASES shall be an inseparable part of the contract. GCP shall be applied in the part that does not contradict to the current legislation of Ukraine and to the terms of this contract.
The Seller declares and confirms that he is fully cognizant in contents of GENERAL CONDITIONS FOR PURCHASES of ArcelorMittal group placed on official public site

of the Buyer at: http://corporate.arcelormittal.com/who-we-are/supply-chain/globalprocurement
4. Payment
4.1. The date of payment shall be the date of debiting cash assets from the Buyer's account to the Seller's account. The Buyer effects payment for the products in national currency of Ukraine by the Seller's banking details indicated in the Contract as follows (***choose the required option***): 4.1.1. Payment for the Products is effected from the date of delivery to Buyer's warehouse within the period agreed in Specifications (A0__). 4.1.2. Payment for the Products equal to 100% of total amount of the Products agreed in relevant Specifications is effected in the form of documentary, revocable (irrevocable), not covered, divisible (indivisible) Letter of Credit (AK00).
The Letter of Credit is opened within 10 days from the moment of Seller's submittal of invoice/ letter to the Buyer. The term of L/C validity _____ calendar days. The executive bank is the Buyer's bank. Letter of Credit to be opened shall conform to Uniform Customs and Practice for Documentary Credits, 2007, Publication No. 600 of the International Chamber of Commerce and the instructions for non-cash payments in the national currency in Ukraine (Regulation No. 22 dated 21.01.2004 of the National Bank of Ukraine, as amended and supplemented) The payment shall be effected from the Buyer's account: PJSC "Citibank", Address: 16-G, Dymytrov Str., the City of Kyiv, 03150, Ukraine, MFO 300584, EDRPOU 21685485 SWIFT code: CITIUAUK Current account current in UAH: 26008200354222 Or PJSC "ING Bank Ukraina" Address: 30-A, Spas'ka St., city of Kyiv, 04070, Ukraine, MFO 300539, EDRPOU 21684818 SWIFT code: INGBUAUK Current account in UAH: 26003003100800 Beneficiary: ____________________ ____ Payment under L/C shall be made upon submission of the following documents and according to the L/C terms: ▪ Invoice – copy; ▪ Acceptance report for the Products in terms of quantity and quality signed and sealed by the Parties – the original copy; ▪ Tax declarations - copy; ▪ Ticket confirming registration of tax declaration in Unitary register of tax declarations - copy. All banking expenses shall be paid as follows: a) The Seller's bank charges shall be borne by the Seller; b) The Buyer's bank charges shall be borne by the Buyer; c) The charges for amendments to the Letter of Credit shall be borne by the initiator of such alterations.

d) The banking commission for submission of the documents with discrepancies shall be borne by the Seller.

In case of prolongation of the open L/C validity term on the Seller's initiative, the Seller shall pay to the Buyer the penalty at the rate of 0.1% charged on the full amount of the Products, which were short-delivered as of the original date of the L/C expiration up to the moment of performing its obligations.

In case of non-performance of L/C (partial or full) on Seller's fault, Seller shall compensate to Buyer all expenses connected to opening and servicing of L/C during its lifetime. Allowed to perform payment of the delivered Products from the date of delivery to Buyer's warehouse with a delay in payment within calendar days (A0).

4.1.3. Payment of the Products is effected in national Ukrainian currency on conditions of pre-payment in the amount of 100% from total amount of Products value stated in relevant Specification (P100), by banking details of a Seller indicated in the Contract. At that, if the Seller breaches any of its obligations, regardless of consequences of the breach, the latter shall return pre-payment amount in full with 12% annual interest within three days from the moment of such a breach.

5. Quality and quantity of the Products

5.1. Quality, integration, package and marking of the Products shall meet the state standards of the manufacturing country / the manufacturing company / other requirements (regulations) stipulated in Specification(s) and/or Buyer's technical requirements set in Specification(s) for this kind of Product and is to be confirmed by the correspondent quality document.

In case, making of products concordantly to the normative documents of enterpriseproducer, Seller is under an obligation to give this document not later what at 72 hours to the date of delivery.

5.2. For the Products that need obligatory package – the Products shall be shipped in package which fits to the shipping goods and kind of transport. Packing shall protect the Products from any kind of damage and corrosion during transportation and long-term storage considering the possibility of transshipment.

5.3. For the Products that need obligatory package and marking – each shipped place shall be marked in Russian or Ukrainian with the following information:

- name of the Buyer;
- number of the Contract;
- name of the Seller and/or manufacturer;
- lot number;
- net/gross weight;
- all needed markings according to the specific character of the Products (center of gravity, do not cannot etc.);
- number of a package is indicated by a fractional number, in which the numerator indicates an ordinal number of the package, and the denominator – the total number of packages.
- or other information provided by standard documentation for this type of product.

Packages with gross weight over 500 kg. or with height over one meter, shall be marked with sign "+" and letters "C. O. G."- Center of Gravity. Points of strapping will be marked as well (if necessary).

5.4. The Seller shall be responsible for all the damages of the Products in case of improper or non-sufficient packing and/or marking, in case of violation the transportation rules (while delivering by Seller's or carrier's transport by the Seller's agreement) by way of replacing the damaged Products or their parts with new ones, and also shall bear all the expenses associated with this replacement. The Seller shall guarantee high technical parameters and quality of manufacturing.

6. Guarantees and conditions of Products' transfer

6.1. In case of the Products' receipt not meeting the requirements indicated in the Contract (poor quality, non-complete assortment, unordered, used and so on) or in case of nonconformity of the actually delivered Products to the quantity in the documents, the Buyer shall accept them for the safekeeping and immediately inform the Seller to dispose of Products.

6.2. The Products shall be accepted from the Seller:

- in terms of quantity – according to the shipping documents;
- in terms of quality – according to a document certifying the Products' quality.

6.3. The quality and quantity acceptance is made according to the provisions of Instruction П-6 and П-7 (Instruction about the order of acceptance of technical and industrial goods and consumer goods in terms of quality, approved by Resolution of State Arbitration at Council of Ministers of USSR dd. 15.06.1965, No. П-6, and also instruction about the order of acceptance of technical and industrial goods and consumer goods in terms of quality, approved by Resolution of State Arbitration at Council of Ministers of USSR dated 15.06.1965, No. П-7). The delivered Products shall be subject to incoming control with further statistic analysis and evaluation on the part of the Seller. In case of finding any non-conformity of the Products to the conditions of this Contract the summons of the Seller's representative is made in obligatory way. The Buyer is obliged to accept such products for safekeeping and to ask the Seller to participate in common acceptance in written form by sending an email to the following address__________________ or by fax No. __________________. Latest on the next working day after the receiving of the above-mentioned email from the Buyer the Seller is to inform the Buyer in written form about his representative to be sent or not to participate in acceptance of the products to the following email _______@arcelormittal.com or by fax No.__________________. Receiving information from the seller about the non-arrival of his representative, the absence of a reply to the email during the next working day after the notification of the Seller, the representative's non-arrival till the 3th calendar day after the day of notification or the arrival of an unauthorized representative of the seller or the non-achievement of consensus by the parties regarding the products' non-compliance with the set contractual requirements, gives the Buyer a right to accept the products as per the quality and/or quantity with the participation of the expert from the Chamber of Commerce and Industry of Ukraine or any other independent agency, properly certified on the territory of Ukraine, at the Buyer's choice.

6.4. The Seller guarantees high technical parameters and quality of the manufacturing, full conformity to the technical description and complicity, pointed in the Contract.

6.5. The guarantee term for the Products (for the equipment, spare parts) is __ months from the date of the Products' commissioning and not more than __ months from date of the delivery date whatever is the earliest. 6.6. If during the acceptance of the Products or during the warranty period any hidden defects (poor quality, unordered, in damaged packing, used and so on) in the Products and/or the full/partial not full quantity of the Products and/or the nonconformity of technical documentation are revealed the Seller will be obliged as soon as possible but not longer than within __ days from the date of the official corresponding notification and at his own expense as per Customer decision either to remove all revealed defects by way of repair or replace the defect Products (or part thereof) by the quality Products. In case Parties didn't find agreement on reasons and/or occurrence of warranty period and/or fact of defect Products delivery, Buyer invites independent accordingly certified at the territory of Ukraine inspection organisation ____ (further - Expert organisation) for taking final decision on found defect which shall become obligatory for performance by both Parties. In case results of Expert organisation check show fact of defect Products delivery and/or fact of warranty case, Seller shall compensate value paid by Buyer to Expert organization for provided services of Products check within 20 calendar days after appropriate notification is sent by Buyer. 6.7. For nonconforming execution of requirements of Paragraph 6.6 the Seller shall pay penalty amounting to 0.3% from the cost of the poor quality (non-complete) Products for each day of delay. The penalty shall be charged from the ____ day from the date of receipt by the Seller a corresponding notification from the Buyer about the identified defects and shall be stopped on the date of signing by the Parties an act about defect removal or delivery of the new Products in exchange of the defect ones. 6.8. The replaced defect Products and/or part thereof and/or technical documentation shall be returned to the Seller at his request and at his expense within the period agreed upon by the parties additional. The Seller shall cover all transport and other expenses related to the replacement or return of the Products. The replaced Products shall be accepted by quality and quantity in accordance with paragraph 6.3 of this Contract. The above period of warranty related to the replaced Products shall commence from the delivery/commissioning date thereof.
7. Penalties
7.1. In case of delay in the delivery of the Products as per the terms mentioned in the Contract the Seller shall pay the penalty in the amount of 0.3% from the amount of the Products non-delivered on time for each day of the delay. The penalties shall be charged from the first day of the delay and stopped at the date of the delivery of the Products. 7.2. In case of the Seller's delay in the delivery of the Products partly or in full scope over one calendar month and in case of absence of the mutual agreement about the changes in terms of delivery, the Buyer has the right to refuse to accept and to pay for such Products and to acquire from any another Seller the delayed Products in the quantity and according to the itemized list and to charge to the Seller the damages specified by the Parties in amount of 10% from the value of the Products. The losses by this Paragraph are paid over the penalty specified in Paragraph 7.1 of the Contract. 7.3. In case of delay in the provision of the set of shipping documents specified in Paragraph 3.6 of the Contract the Seller shall pay the penalty in the amount of 0.1% from

the value of the Products delivered without shipping documents for each day of the delay. The penalties shall be charged from the first day of the delay and stopped at the date of the provision of the full set of shipping documents by the Seller. 7.4. In case of delivery of the defective, non-complete, non-ordered Products or Products in damaged used packing the Seller shall pay to the Buyer the penalty in the amount of 10% from the value of such Products. If Seller eliminates above-mentioned defects within term stipulated by the Contract, this penalty will not be applied. 7.5. In case of delivery of defective, non-complete, non-ordered Products or Products in damaged used packing the Seller has the right to refuse to accept and to pay for such Products. Herewith the Seller shall not be free to pay the penalties specified in Paragraph 7.4 of the Contract. 7.6. (Include this clause in case in the process of contract performance a presence of workers of Seller or outside organizations, involved for contract performance, is expected at the enterprise territory) The Seller is held responsible for the adherence of his employees as well as the employees of the companies involved in contract performance at the enterprise territory by the Seller to the "Internal labor regulations" at the enterprise territory: - If the Seller's employees are detained at the enterprise territory under the influence of alcohol as well as for other violations of active at the enterprise "Internal labour regulations" by the enterprise employees of Security department or other contractors implementing the security of the enterprise facilities on the basis of agreements concluded with them, the Seller shall (based on the prepared act on detention) pay penalty in the amount established in line with Appendix № 1 to this Contract «Classification of Violations of Internal labour regulations at the enterprise territory and amount of penalties for these violations». In case of any damage incurred to the enterprise by the Seller's employees, payment of penalty does not exempt the Seller from the compensation of the damage. Settlements are made by way of issuing the invoice for the above amount which is due to be paid by Seller within 30 days from the moment of issuing the invoice. 7.7. Amounts with Value Added Tax are accrued while estimating the penalties amounts. 7.8. Payment of penalties mentioned in this Contract may be done by the Seller on a voluntary basis and/or by the Buyer's reduction of the amounts to be paid by the amount of the correspondent sanctions and/or by entering the claims. The payment of the penalties shall not release the Parties having paid for them to fulfill of to finish the fulfillment of the obligations under this Contract.
8. Force-majeure

8.1. The Parties shall be relieved from responsibility for partial or full non-fulfilment of the obligations, stipulated by the present Contract, if such non-fulfilment is a result of force majeure circumstances not depended from the Parties' will (earthquake, fire etc). 8.2. In case of starting the above force majeure circumstances the Party shall notify the other Party without any postponement but not later than in 15 days from the date of starting or, correspondently, stopping of force-majeure circumstances in any way with adding the needed proof. The document given by the Chamber of Commerce and Industry or by other authorized body of the country, in which the exist of those circumstances is certified, can become the needed proof. The official confirmation of force majeure circumstances, issued by the local Chamber of Commerce and Industry is to be issued during 5 days after the starting of force majeure circumstances and also during 5 days after their finish. The unnotification of one Party by another Party in the abovementioned term denies the Party a right to refer to the force majeure circumstances in future.
9. Settlement of disputes
9.1. Any disputes and arguments that may arise while the Contract executing shall be settled as per the procedure established by the law.
10. Other conditions
10.1. The Contract is made up in Ukrainian and English in two copies. Both texts and copies have equal legal force. In case of any discrepancy of the texts the Ukrainian text shall prevail. 10.2. All changes and annexes to the Contract shall be an integral part of it and shall be considered as valid if they are in written form, signed by the authorized representatives of both Parties and certified by the official representatives of the Parties and certified by the seals of the Parties. Any changes in the items of Specifications in the Contract shall be agreed in advance by the Parties and documented as supplement to the Contract as well as signed by the Parties. All additional agreements, specifications, addendums etc to this Contract are allowed to be concluded by Parties in Ukrainian language, addendums containing technical requirements about subject of the contracts - in Russian. 10.3. The transfer of the rights and obligations under this Contract to the third parties fully or partially shall be allowed only by written consent of the Parties. 10.4. The Contract is effective from __.__.20__ and is valid up to __.__.20__ or until the Parties duly execute their contractual obligations whatever is the earliest. 10.5. All previous negotiations and correspondence shall expire after signing this Contract. 10.6. A Bayer have the certificated Quality Management System in accordance with IS ISO 9001, the Ecological Management System pursuant to requirements of IS ISO 14001, Health&Safety System according to the requirements of OHSAS 18001. The Seller is obliged to meet the requirements of above mentioned management systems set in Buyer's regulatories on its request and after providing the appropriate documents. 10.7. In case when Seller has Quality Management System (in accordance with IS ISO 9001 or appropriate national standard) on Buyer's request the shall provide evidences of its effective operation (quality regulation, processes list and developed procedures, compliance certificate). The Buyer is entitled to check the operation of Seller's Quality Management System in accordance with requirements of ISO 9001 and ISO 19011.

In case when Seller doesn’t have implemented Quality Management System Buyer is entitled to perform in Seller audits on compliance of Products and conditions that guarantee compliance of Products with stated requirements.
10.8. The Contract can be terminated by Buyer’s sole discretion with a written notification to the Seller in one month before its termination.
10.9. In case of refusal from the Products the Buyer shall compensate all the Seller’s actually proved losses for the moment of notifying about the refuse connected with the performing of the Contract.
10.10. Each Party must comply, and must ensure that its directors, officers, employees, contractors, sub-contractors, suppliers and agents comply, with all applicable laws, including those concerning corruption, money-laundering, the payment of bribes, tax evasion, economic sanctions, and health and safety and must not undertake or cause to be undertaken any activity that is illegal or unlawful.
10.11. The Seller commits itself to reduce the risk of disclosure of any confidential information of ArcelorMittal to the third party.
10.12. According to the Law of Ukraine "On Personal Data Protection" Seller provides his agreement for processing, including transfer, of his personal data to PJSC "ArcelorMittal Kryviy Rih" for performance of its economic activity. In addition, Seller confirms that he is acquainted with his rights prescribed by Law of Ukraine "On Personal Data Protection". According to the Law of Ukraine "On Personal Data Protection" the Seller undertakes to ensure protection of PJSC "ArcelorMittal Kryviy Rih" employees’ personal data received from the Company.
In addition, the Seller confirms that personal data owners’ consents to transfer of their personal data to PJSC "ArcelorMittal Kryviy Rih" under this Contract and its processing by PJSC "ArcelorMittal Kryviy Rih" have been received in compliance with the Law mentioned above. The Seller undertakes to fulfill the requirements of the Law of Ukraine "On Personal Data Protection" relative to this Contract.
10.13. ***(Allowed not to be included in case Vendor has no stamp and informed about that)*** Parties have agreed on obligation of stamping on this Contract and all contractual documents that are an integral part of this Contract. 10.14. While signing this Contract Parties confirm that:

- they have agreed on all essential Contract clauses;
- Parties’ representatives that have signed this Contract have required authority for conclusion of this Contract with other Party.

11. The Parties’ legal addresses and banking information

Buyer
Public Joint Stock Company
«ArcelorMittal Kryvyi Rih»

50095, Dnepropetrovsk region,
Kryvyi Rih, 1, Ordzhonikidze street, USREOU 24432974, INN 244329704050
Certificate of the tax payer № 100335838
PJSC “Citibank” MFO 300584, USREOU 21685485
Address: 16-G, Dymytrov Str., the City of Kyiv,
03150, Ukraine,
Account current in UAH: 26008200354222.
PJSC “ING Bank Ukraina”
Address: 30-A, Spas’ka St., the City of Kyiv,
04070, Ukraine, MFO 300539,
USREOU 21684818, SWIFT code: INGBUAUK Account current in UAH: 26003003100800
Seller

Виберіть правильну відповідь

1. ... means that the seller delivers the goods on board the vessel or procures the goods already so delivered. The risk of loss of or damage to the goods passes when the goods are on board the vessel. the seller must contract for and pay the costs and freight necessary to bring the goods to the named port of destination.

a) FAS
b) FOB
c) CFR
d) CIF

2. The Seller shall deliver the Products to the Buyer and transfer them into his ownership in accordance with the Specification(s) agreed to the Contract, and the Buyer shall accept the Products and pay for them in accordance with the requirements of this Contract.

a) Продавець зобов’язується поставити та передати у власність Покупця Продукцію відповідно до Специфікації(цій), узгодженої(них) до Договору, а Покупець прийняти Продукцію та оплатити її на умовах даного Договору
b) Продавець зобов’язується прийняти та передати у власність Покупця Продукцію відповідно до Специфікації(цій), узгодженої(них) до Договору, а Покупець прийняти Продукцію та оплатити її на умовах даного Договору
c) Покупець зобов’язується прийняти та передати Продавцю Продукцію відповідно до Специфікації(цій), узгодженої(них) до Договору
d) Продавець зобов’язується прийняти та передати Покупцю Продукцію відповідно до Специфікації(цій), узгодженої(них) до Договору

3. The delivery is considered to be completed by the Seller in case of strict conformity of delivered Products to the Buyer’s written order in respect of the terms, range of the Products and scopes upon submission by the Seller of all shipping documents.

a) Поставка Продукції Продавцем здійснюється в строки, зазначені у відповідній(них) Специфікації(ціях), але тільки після надання Покупцем письмового замовлення на поставку
b) Датою поставки та переходу ризиків вважається дата передачі Продукції від Продавця до Покупця (Перевізника), згідно умов поставки, узгоджених у відповідній(них) Специфікації(ціях), зазначена у накладній
c) Поставка вважається виконаною Продавцем за умови точної відповідності поставленої Продукції Замовленню на поставку Покупця по строкам, номенклатурі і обсягу, після надання Продавцем всіх супроводжувальних документів
d) Поставка вважається виконаною Продавцем за умови точної відповідності поставленої Продукції Замовленню на поставку Покупця по строкам, номенклатурі і обсягу, після надання Продавцем всіх супроводжувальних документів, зазначених в пункті.

4. Waybill – це

a) рахунок-фактура
b) накладна
c) супровідна документація
d) видаткова накладна

5. Expenditure – це

a) рахунок-фактура
b) накладна
c) супровідна документація
d) видаткова накладна

Питання для поглибленого вивчення теми

1. The Nature of International Commercial Contracts.
2. Model contracts & clauses.
3. Researching the Applicable Law and Rules.
4. Soft Law and Trade Usages.

Тема 4. Професійне спілкування в усній формі

Завдання 1. Прочитайте інформацію про проведення International Multidisciplinary Academic Conference Thailand 2015. Складіть діалог щодо можливої участі в конференції.

International Multidisciplinary Research Foundation, Vijayawada, India is basically a Non-Profit Organization and is a Unit of Ratna Prasad Multidisciplinary Research and Educational Society (Govt. Regd.) founded by Dr. Ratnakar D. Bala, Director and Editor-in-Chief IMRF International Journals is known to be actively involved in promoting the realm of research, education and philanthropy for a new world order. Sri D.V. Prasad Rao, Chairman, IMRF is a humanist faithful apostle of education and research together with an absolute commitment towards service to human species. Smt Nimmagadda Mary, Vice-Chairperson is the patroness rendering the best of her passion towards Human Values and Ethics to be inculcated in the arena of Education and Research pertinent to IMRF motto and work culture. Members of IMRF are witnessed to observe its mission and vision running through their heart, mind and soul in letter and spirit. IMRF is ranked to be in the forefront in the promotion of education with cutting edge interest, active action research and service with a smile to human concerns performing the way it believes in for a better world.

IMRF International Research Journals are flag ship publications of IMRF borne by Ratna Prasad Multidisciplinary Research & Educational Society [Regd], popularly acclaimed to be an all active academic cluster of prominent scientist, professionally matured teachers and performing researchers across India and overseas committed to promote value and ethical research among the young research scholars and modern society. Having been backed up by the committed academic assemblage, the IMRF could climb the academic heights in no time with the support of the authors from India and abroad who have contributed a lot in the terms of their research/ scientific/ technical papers worth presenting to the realm of its kind.

Завдання 2. Прочитайте уривок із посібника про правильний підбір аудиторії перед якою ви будете виступати. Перекладіть рідною мовою. Внесіть власні зауваження щодо спілкування з непідготованою аудиторією.

The level of formality and intimacy are also determined by the recipients of your communication: your audience. You will communicate differently to a friend (very personally and informally, using slang or jargon) than you will to the reader of a report, or to your classmates in a presentation. You would not necessarily define technical terms when presenting to classmates, but you might have to define "ecosystem management" if you were sharing your college learning experience with the family over Thanksgiving dinner. Thus vocabulary is one of the considerations relative to your audience.

Vocabulary can also embody tone. Tone is the attitude you convey to your audience, and is another consideration. You might employ anger and sarcasm when arguing with a parent, but you would not want to use this tone with a professor. Stating, "I need a drop slip signed" carries an authoritative tone, and can be interpreted as discourteous. "May I please have another copy of the syllabus?" conveys a more professional tone. One way an author expresses tone, formality, and professionalism is through point of view. This Handbook utilizes second person: "you should cite your sources" or "cite your sources" ('you' is implicit, or understood). Second person is considered by some to be informal, and therefore might be inappropriate in certain professional written communication, such as a scientific report. This Handbook is framed as congenial communication from the Faculty to our students, almost speaking directions (as in a syllabus), so second person works well. First person is "I," or "we." Using "I" or "we" can be personal but more formal. But in some instances "I" is too personal, and does not give the impression of objectivity. Third person can be formal and objective, such as the pronoun “one,” but can be perceived as overly formal, distant, and even pretentious: “one should always cite her sources.” Third person point of view also employs the pronouns “he,” “she,” “they,” or the name of a subject, which can be professional and objective.

Another consideration in point of view is gender neutrality. Using gender neutral language prevents stereotyping and bias. Although it used to be acceptable to say “man settled the American continent,” it is now preferable to say “humans” or “people.” Typically, the accepted singular pronoun is “he” because the English language does not have a generic (non-gendered) first person singular pronoun. Repeated use of the male pronoun, however, can be perceived by some to be biased. One way to avoid this, is to use both pronouns (“he or she”) or to alternate between these pronouns in subsequent sentences. Another way to avoid gender bias is to use plural pronouns: their, they, them. When using plural pronouns, you must use a plural noun: foresters utilize their measurement skills. To write ‘the forester uses their measurement skills is incorrect, because “forester” is singular and “their” is plural. Many who attempt gender neutral language end up making this grammatical error. Below is a table of pronouns to help clarify point of view and pronoun usage.

Завдання 3. Дайте усні відповіді на найбільш поширені запитання при проведенні інтерв’ю для працевлаштування.

1. Can you tell me a little about yourself? This question seems simple, so many people fail to prepare for it, but it’s crucial. Here’s the deal: Don’t give your complete employment (or personal) history. Instead give a pitch—one that’s concise and compelling and that shows exactly why you’re the right fit for the job. Start off with the 2-3 specific accomplishments or experiences that you most want the interviewer to know about, then wrap up talking about how that prior experience has positioned you for this specific role.
2. How did you hear about the position? Another seemingly innocuous interview question, this is actually a perfect opportunity to stand out and show your passion for and connection to the company. For example, if you found out about the gig through a friend or professional contact, name drop that person, then share why you were so excited about it. If you discovered the company through an event or article, share that. Even if you found the listing through a random job board, share what, specifically, caught your eye about the role.
3. What do you know about the company? Any candidate can read and regurgitate the company’s “About” page. So, when interviewers ask this, they aren’t necessarily trying to gauge whether you understand the mission – they want to know whether you care about it. Start with one line that shows you understand the company’s goals, using a couple key words and phrases from the website, but then go on to make it personal. Say, “I’m personally drawn to this mission because…” or “I really believe in this approach because…” and share a personal example or two.
4. Why do you want this job? Again, companies want to hire people who are passionate about the job, so you should have a great answer about why you want the

position. (And if you don’t? You probably should apply elsewhere.) First, identify a couple of key factors that make the role a great fit for you (e.g., “I love customer support because I love the constant human interaction and the satisfaction that comes from helping someone solve a problem"), then share why you love the company (e.g., “I’ve always been passionate about education, and I think you guys are doing great things, so I want to be a part of it”).

5. Why should we hire you? This interview question seems forward (not to mention intimidating!), but if you’re asked it, you’re in luck: There’s no better setup for you to sell yourself and your skills to the hiring manager. Your job here is to craft an answer that covers three things: that you can not only do the work, you can deliver great results; that you’ll really fit in with the team and culture; and that you’d be a better hire than any of the other candidates.

6. What are your greatest professional strengths? When answering this question, interview coach Pamela Skillings recommends being accurate (share your true strengths, not those you think the interviewer wants to hear); relevant (choose your strengths that are most targeted to this particular position); and specific (for example, instead of “people skills,” choose “persuasive communication” or “relationship building”). Then, follow up with an example of how you’ve demonstrated these traits in a professional setting.

7. What do you consider to be your weaknesses? What your interviewer is really trying to do with this question—beyond identifying any major red flags – is to gauge your self-awareness and honesty. So, “I can’t meet a deadline to save my life” is not an option—but neither is “Nothing! I’m perfect!” Strike a balance by thinking of something that you struggle with but that you’re working to improve. For example, maybe you’ve never been strong at public speaking, but you’ve recently volunteered to run meetings to help you be more comfortable when addressing a crowd.

8. What is your greatest professional achievement? Nothing says “hire me” better than a track record of achieving amazing results in past jobs, so don’t be shy when answering this interview question! A great way to do so is by using the S-T-A-R method: Set up the situation and the task that you were required to complete to provide the interviewer with background context (e.g., “In my last job as a junior analyst, it was my role to manage the invoicing process”), but spend the bulk of your time describing what you actually did (the action) and what you achieved (the result). For example, “In one month, I streamlined the process, which saved my group 10 manhours each month and reduced errors on invoices by 25%.”

9. Tell me about a challenge or conflict you’ve faced at work, and how you dealt with it. In asking this behavioral interview question, “your interviewer wants to get a sense of how you will respond to conflict. Anyone can seem nice and pleasant in a job interview, but what will happen if you’re hired and Gladys in Compliance starts getting in your face?” says Skillings. Again, you’ll want to use the S-T-A-R method, being sure to focus on how you handled the situation professionally and productively, and ideally closing with a happy ending, like how you came to a resolution or compromise.

10. Where do you see yourself in five years? If asked this question, be honest and specific about your future goals, but consider this: A hiring manager wants to know a) if you’ve set realistic expectations for your career, b) if you have ambition (a.k.a., this

interview isn't the first time you're considering the question), and c) if the position aligns with your goals and growth. Your best bet is to think realistically about where this position could take you and answer along those lines. And if the position isn't necessarily a one-way ticket to your aspirations? It's OK to say that you're not quite sure what the future holds, but that you see this experience playing an important role in helping you make that decision.

Виберіть правильну відповідь

1. Register … You don't want to be stuck at the registration desk while everyone else is off to the races

a) early
b) in time
c) lately
d) distantly

2. A well-run … can be used to effectively train employees, close an important sale, set business goals and keep major projects on the right track

a) party
b) rest
c) meeting
d) camping

3. Set a … for the meeting. Decide if you are trying to make a sale, bring an investor on board, train employees about company policies or brainstorm new product ideas.

a) slogan
b) motto
c) goal
d) title

4. What not to Bring to a Conference

a) chargers
b) business cards
c) entertaining materials
d) demo materials

5. Companies want to hire people who are passionate about the …

a) company
b) job
c) themselves
d) entertainment

Питання для поглибленого вивчення теми

1. Problems With Your Interview Process.
2. Interviewing Issues and Questions to Avoid.
3. The Problems Attendees Experience at Conferences.
4. Business Meeting Problems and Solutions.

Самостійна робота 4 для ОП «МЕ» та для ОП «ЕУРЗ». 3 години
Тема 5. Актуальні теми наукових досліджень у сфері економіки й управління ринком землі на сторінках іншомовних видань (монографії, статті, періодичні видання)

Завдання 1. Прочитайте уривок статті An integrated model of regional and local residential sorting with application to air quality, перекладіть, знайдіть першоджерело, авторів, що цитує автор статті.

We examine the interconnectedness of demand for regionally and locally varying public goods using a residential sorting model. We propose a version of the model that describes household choices at the city (MSA) level and, conditional on city, the neighborhood (census tract) level. We use a two-stage budgeting argument to develop an empirically feasible sorting model that allows us to estimate preferences for regionally varying air quality while accounting for sorting at the local level. Our conceptual and empirical approach nests previous sorting models as special cases, allowing us to assess the importance of accounting for multiple spatial scales in our predictions for the cost of air pollution. Furthermore our preferred specification connects the city and neighborhood sorting margins to the upper and lower elements of a nested logit model, thereby establishing a useful correspondence between two stage budgeting and nested logit estimation. Empirically we find that estimates from a conventional model of sorting across MSAs imply a smaller marginal willingness to pay for air quality than estimates from our proposed model. We discuss how the difference is attributable in part to the omitted variable problems arising when tract level sorting is ignored.

Завдання 2. Прочитайте уривок статті New rules to curb emissions from power plants are not as bold as they seem, перекладіть, знайдіть першоджерело, авторів, що цитує автор статті.

The legal basis for the EPA’s action lies in a 2007 ruling by the Supreme Court, which deemed carbon dioxide a pollutant, thereby placing it under the EPA’s remit. That obscure provision of the Clean Air Act, section 111(d), is controversial. Opponents argue it permits the EPA to set standards only for individual power plants, not for plants across America. The agency has also been rebuffed recently for its overreach: in June the Supreme Court chastised it for regulating mercury, arsenic and other toxins emitted by power plants without taking proper account of the costs.

If both those ideas fail, the Republicans have two more. One is for states with Republican governors to ignore the EPA. As with the Affordable Care Act, that would probably have a perverse result: states jealous of their autonomy would give up the opportunity to design their own plans to reduce emissions and be forced to accept a version designed in Washington. The other sniping idea is to convince Americans that the president is raising their electricity bills and harming the country’s competitiveness. The White House claims the latest standards for carbon dioxide should save families

$85 on their annual power bills by 2030. Republicans say the opposite. Both may be correct, reckons Bob Perciasepe from the Centre for Climate and Energy Solutions, a think-tank. While the unit cost of energy may well rise, more careful use, possibly through better homeinsulation and energy storage, should mean that households use less overall.

Завдання 3. Прочитайте уривок статті Environmental economics: To the rich man the spoils, перекладіть, знайдіть першоджерело, авторів, що цитує автор статті.

Global economic growth during the past century has lifted many into lives of unprecedented luxury. The cost has been the degradation of vital ecosystems — a cost borne disproportionately by the world's poor.

Through our rapacious exploitation, ecosystems and the benefits they bring to us are disappearing at an unprecedented and alarming rate. Qualitative evidence suggests that the rich world is profiting from this process, whereas poorer countries are bearing the brunt of the resulting environmental degradation. Srinivasan et al., writing in Proceedings of the National Academy of Sciences, provide a quantitative basis for that claim, calculating the distribution of costs and benefits over a range of indicators of ecosystem change. The results might, in an ideal world, lead to a radical reassessment of who is in debt to whom.

Measured in terms of gross domestic product (GDP), the size of the world's economy has doubled almost three times since 1950. But the proposition that aggregate economic growth alone is the most important and powerful force for human progress and poverty reduction has increasingly been questioned. Economic growth fuelled by international trade relies on the consumption of heavily advertised and marketed goods and services. Poorer people and the natural world, marginalized by the market economy, lose out.

Besides basic economic needs, a high quality of human life must include satisfactory human relationships, communities, freedoms and opportunities. Well-functioning ecosystems are even more fundamental. The buzz-word is 'ecosystem services': the favours such as food and fuel; protection from storms, disease and solar radiation; regulation of water and climate; creation of soils; and inspiration for art, literature, religion and culture that the natural world bestows on us. Current economic models undervalue this provision, because many ecosystem services are 'public goods', historically provided for free. This leaves them prone to overexploitation, a trend exacerbated by global population growth: 15 of the 24 ecosystem services identified in the seminal Millennium Ecosystem Assessment initiated by the United Nations in 2001 were found to be in decline at the global scale.

Завдання 4. Прочитайте уривок статті Valuing the environment: Economics for a sustainable future, перекладіть, знайдіть першоджерело, авторів, що цитує автор статті.

Прослухайте аудіо супровід, зробіть нотатки лекції https://www.youtube.com/live/oMKc4qESn6Y?si=HCOvKj1kZdWeD_ki.

Environmental economics can identify the underlying causes of environmental problems and point to solutions that benefit people and the planet. Since 1993, Canada's International Development Research Centre (IDRC) has worked with researchers in developing countries to build this field of applied research.

A new IDRC book traces how the field has taken shape in developing countries, the kinds of questions it can answer, and the impact it has had. Valuing the Environment: Economics for a Sustainable Future was launched on June 30 at the Fourth World Congress of Environmental and Resource Economists, held at the Université du Québec à Montréal. Below, excerpts from remarks made at the launch, and short interviews with two researchers whose work is featured in the book.

Виберіть правильну відповідь

1. … are the heart of the science community; they're one of the major ways scientists communicate their results and ideas to one another

a) Papers
b) Internet
c) Journals
d) Conferences

2. … contain the most up-to-date information about a field

a) Papers
b) Internet
c) Journals
d) Conferences

3. Primary research articles are typically broken down into … sections

a) 4
b) 6
c) 8
d) 10

4. … is the real meat of a primary research article; it contains all the data from the experiments

a) The abstract section
b) The materials and methods section
c) The results section
d) The discussion section

5. … is the authors' opportunity to give you their opinions.

a) The abstract section
b) The materials and methods section
c) The results section
d) The discussion section

Питання для поглибленого вивчення теми

1. The information system supporting research.
2. Exploring open science.
3. Giving back: the emerging role of data and technology.
4. What are mirror journals, and can they offer a new world of open access?

Самостійна робота 5 для ОП «МЕ» та для ОП «ЕУРЗ». 4 години
Тема 5. Актуальні теми наукових досліджень у сфері економіки й управління ринком землі на сторінках іншомовних видань (монографії, статті, періодичні видання)

Завдання 1. Прочитайте приклад Research project. На основі отриманих порад щодо написання проекту вкажіть слабкі та сильні сторони такого, що наведений у прикладі. Складіть власний проект дослідження.

RESEARCH PROJECT
HUMAN DEVELOPMENT: THE EUROPEAN EXPERIENCE

At present the economy of Ukraine needs fundamental changes in goals, criteria and tools of the social sphere functioning, in which human development is a primary determinant, certain organization's and whole society's key to the economic success. Highly developed personality is a motive force of the economic and social progress. One of the main trends of the modern Ukrainian economy development is the formation of the new model of the society's development in which a primary task is not only material goods accumulation, but a well-balanced human development according to the national and global challenges. Formation and support of a highly developed nation is an aim, when the well-being maintenance is the final and the only task. Individuals, their needs and development are considered to be the main progress` factors. They make the essence of the social-economic state policy which proclaims humanistic development. It is very important for Ukraine to study foreign human development experience. In particular, the European Union member-states experience can be useful for the Ukrainian economy. The following hot button problems` solving should give Ukraine a chance to take a decent position as for the material and intellectual nation development: inefficient resources exploitation, uneven income distribution, low level and quality of life, lack of requirements for the well-being and development. These problems need immediate decision making as they form threats for the future of Ukraine, because there is not only the degradation of the living conditions in the society, but the national spirituality's deterioration too. Human development policy needs constant improvement as human development has to be a long run, stable policy, which correlates to principles of equity and poverty resistance. In its turn a new policy has to be formed on the basis of the market economy, according to the principles of human development, its goals and estimation criteria, peculiarities of the national economy. This is the discussion point with different countries particularly in Ukraine where such problems are being solved. Herewith it is not going about necessity of the absolute copying of the EU human development policy. It is very important for Ukraine to determine principles, goals and criteria of the human development estimation, factors that caused the improvement of the EU nations main wealth – people living conditions.

The purpose of this project is to study European experience as for the estimation of human development level based on quantitative and qualitative analysis, evaluation of the possibilities of its implementation in Ukraine.

The objectives are the following:

• Using library resources to collect the necessary information on the theoretical issues of human development;

• Receiving consultations from the professors;

• Discovering new approaches to the improvement of the Ukrainian human development policy.

I will make an investigation of the issues still poorly described in Ukrainian specialized journals and magazines, they include:

- theoretical foundations and views of the human development;
- principles and methods of European human development policy;
- changes in European human development;
- human development support in new EU member-countries;
- features of the new European model of human development;
- possibility of implementation of the EU experience of human development policy in Ukraine.

Methodology of investigations

My research methodology requires gathering relevant data from the specified documents and compiling databases in order to analyze the material and come to a more complete understanding what kinds of projects support of human development policy are necessary to Ukraine.

The nature of this study needs a mixed methodology of different methods combination. Methodological and theoretical basis of the research work is concepts and views proposed in foreign scientists` papers where concepts, principles, aims and methods of the human development estimation are determined. I use both general scientific methods and specific economic methods in my investigation.

Among the specific economic methods I use the following:

- historical economic method to analyze the evolution of the EU human development views;
- comparative analysis to compare quantitative and qualitative indexes of the human development in the EU and Ukraine, investigation of the tools and forms of human development's state support in the EU member-state countries, possibilities of their improvement in Ukraine;
- statistical analysis for the collection and processing of statistical data, aggregation, dynamics of the human development's economic performance investigation;
- graphical analysis for the graphical presentation of the research results;
- comparative analysis for the benchmarking study of human development on the basis of quantitative and qualitative characteristics;
- economics and statistics modeling for the quantitative estimation of the human development, model building in terms of countries` peculiarities, economic development level, estimation of the human development management changes.

Being a grant-holder I would like to examine and chose the publications which will help me to explore the experience of human development in Europe and to develop on the basis recommendations for the further human development in Ukraine.

My scientific research involves human development investigation at the interdisciplinary level: psychological model of human development (indicators of sustainability, working efficiency, innovative and learning abilities); sociological model of human development (individuals in the society); economic model of human development (investments in human development). Indeed the cumulative human development index has to be calculated on the basis of these models combination and needs further improvement. It is a topical issue for Ukraine which is in the center of the transformation period. The changes are reflected in the human development of Ukraine. European experience of quantitative and qualitative estimations of human development, methods studying of its tangible and intangible support are really advantageous for Ukraine. Formation of the human development model which includes national economic features and European experience, determination of every component's significance value will be the result of my investigation. This model has to consist of all the components simultaneously. Any component can not be compensated by another one (for example, low level of health can not be compensated by a high level of education or psychological component can not be compensated by a sociological component).

The period of the traineeship can be shown with help of the table. I show the 6 months period through the questions I'm interested in.

№	The name of the stage	Start Date	End Date
1	Theoretical foundations and views on human development	01.10.15	22.10.15
2	Differentiation and estimation of indexes (quantitative and qualitative) of the human development model's psychological, sociological and economical components.	23.10.15	31.12.16
3	Modeling the integral human development index on the basis of its components combination (psychological, sociological and economical)	01.01.16	31.01.16
4	Estimation and comparative analysis of human development in the EU countries and Ukraine	01.02.16	29.02.16
5	Distinguishing peculiarities of the EU member-states` human development model	01.03.16	15.03.16
6	Analysis of the European human development regulation experience implementation in Ukraine	15.03.16	31.03.16

Виберіть правильну відповідь

1. Standard grant application consists of … parts:

a) 5
b) 6
c) 8
d) 9

2. …consists of 2-5 pages in length, should provide the reader with an explanation of the problem that has created the need for the program that will be funded by the requested grant:

a) Project description
b) Background
c) Proposal summary
d) Budget

3. …should be about one paragraph of 1-3 sentences and should include the amount of funding requested and give the most general description of the use that will be made of the funds.

a) Project description
b) Background
c) Proposal summary
d) Budget

4. … may vary widely in length depending on the size and scope of the program that will be funded and the size of the award being sought.

a) Project description
b) Background
c) Proposal summary
d) Budget

5. Provide the reader with a table with categories of expenditures.

a) Project description
b) Background
c) Proposal summary
d) Budget

Питання для поглибленого вивчення теми

1. How to Get Accepted to an Academic Conference.
2. Application tips – Conferences.
3. How to Apply for Grants.
4. HELP SHEET: Writing a grant application.

Самостійна робота 6 для ОП «МЕ» та для ОП «ЕУРЗ». 11 годин
Тема 7. Етапи проведення наукового дослідження згідно з міжнародними вимогами

Завдання 1. Прочитайте приклад анотації. Складіть власну анотації до магістерської роботи за наданим зразком.

The essential, substantial and efficient characteristics of the «service», «services sphere», «services sphere development» categories are clarified. Indexrating approach to integrated assessment of the services sphere development in the national economy is improved. The classification of factors influencing this development is proposed. The conceptual model of its regulation is formed. The main trends and tendencies in the services sphere development in Ukraine and the world are analyzed at the different stages of globalization. The assessment of world services sphere development level is carried out on the basis of the authors' national service's sphere development general index. The ratings are arranged in accordance with the index weight. Globalization factors` correlation analysis allowed to select a group of countries in which globalization positively affect the services sphere. The factors that are able to accelerate the development of this sphere in Ukraine have been selected among national factors. Regulatory mechanism of the services sphere development stimulation is developed. It allows to intensify business, save and create new jobs, increase wages, form an effective demand. The necessity of the services sphere sectorial structure diversification is substantiated and its effect is calculated. The restructure using the proportionality and balance principles, adapting to EU member states. The effect of these measures is calculated. The strategic priorities in the services exports trends changes are detected taking into account prospects of EU integration.

Keywords: national economy, globalization, national factor, globalization factor, regulation, development, service, services sphere, services sphere development, regulation of the services sphere development.

Виберіть правильну відповідь

1. … is used by readers to quickly review the overall content of the paper

a) Title
b) Abstract
c) Introduction
d) Literature Review

2. … should be specific and indicate the problem the research project addresses

a) Title
b) Abstract
c) Introduction
d) Literature Review

3. … begins by introducing the broad overall topic and providing basic background information

a) Title
b) Abstract
c) Introduction
d) Literature Review

4. Who defines research as systematic and creative actions taken to increase knowledge about humans, culture, and society and to apply it in new areas of interest?

a) NATO
b) EU
c) UNESCO
d) UNIDROIT

5. All scientific investigations start with a specific research … and the formulation of a hypothesis to answer this question

a) topic
b) thesis
c) question
d) answer

Питання для поглибленого вивчення теми

1. What are the main problems that can face the scientific research?
2. How to start with a research.
3. How to apply for research programs.
4. How to apply for a research degree.

Тема 8. Особливості написання наукових статей англійською мовою

Завдання 1. Прочитайте статтю англійською мовою. Складіть анотацію до статті.

Garciela Chichilnisky and Geoffrey Heal

The environment's services are, without a doubt, valuable. The air we breathe, the water we drink and the food we eat are all available only because of services provided by the environment. How can we transform these values into income while conserving resources?

We have to 'securitize' (sell shares in the return from) 'natural capital' and environmental goods and services, and enroll market forces in their conservation. This means assigning to corporations – possibly by public–private corporate partnerships – the obligation to manage and conserve natural capital in exchange for the right to the benefits from selling the services provided.

In 1996, New York City invested between $1 billion and $1.5 billion in natural capital, in the expectation of producing cost savings of $6 billion–$8 billion over ten years, giving an internal rate of return of 90–170 per cent in a payback period of four to seven years. This return is an order of magnitude higher than is usually available, particularly on relatively risk-free investments. How did this come about?

New York's water comes from a watershed in the Catskill Mountains. Until recently, water purification processes by root systems and soil micro-organisms, together with filtration and sedimentation during its flow through the soil, were sufficient to cleanse the water to the standards required by the US Environmental Protection Agency (EPA).

But sewage fertilizer and pesticides in the soil reduced the efficacy of this process to the point where New York's water no longer met EPA standards. The city was faced with the choice of restoring the integrity of the Catskill ecosystems or of building a filtration plant at a capital cost of $6 billion–$8 billion, plus running costs of the order of $300 million annually. In other words, New York had to invest in natural capital or in physical capital. Which was more attractive?

Investing in natural capital in this case meant buying land in and around the watershed so that its use could be restricted, and subsidizing the construction of better sewage treatment plants. The total cost of restoring the watershed is expected to be $1 billion–$1.5 billion. . . .

To address its water problem New York City has floated an 'environmental bond issue', and will use the proceeds to restore the functioning of the watershed ecosystems responsible for water purification. The cost of the bond issue will be met by the savings produced: avoidance of a capital investment of $6 billion–$8 billion, plus the $300 million annual running costs of the plant. The money that would otherwise have paid for these costs will pay the interest on the bonds. New York City could have 'securitized' these savings by opening a 'watershed saving account' into which it paid a fraction of the costs avoided by not having to build and run a filtration plant. This account would then pay investors for the use of their capital.

Source: Nature Vol. 391, February 12, 1998, pp. 629–30. Reprinted by permission.

Завдання 2. Прочитайте статтю англійською мовою. Складіть анотацію до статті.

Perpetual motion is an anti-Epicurean notion. Derek Price argues that it was probable, though not certain, that the pursuit of perpetual motion did not become a 'growth industry' until after 1088, when 'some medieval traveler . . . made a visit to the circle of Su Sung' in China. At this place there was exhibited a marvelous water clock that seemed to run forever without any motive force being required to replenish the elevated water supply. 'How was the traveler to know that each night there came a band of men to turn the pump handles and force the tons of water from the bottom sump to the upper reservoir, thus winding the clock for another day of apparently powerless activity?' Such may have been the historical origin of what Price calls 'chimera of perpetual motion machines . . . one of the most severe mechanical delusions of mankind'. The delusion was not put to rest until the late nineteenth century when explicit statements of the conservation of matter and energy were advanced by physicists and accepted by scientists in general. It should be noted that a comparable advance was made in biology at about the same time when Pasteur (and others) demolished the supposed evidence for the spontaneous generation of living organisms. Modern public health theory is based on, and committed to, the belief that Epicurus was right: there is indeed a 'need of seeds', for disease germs to appear in this world of ours. The 'conviction of the mind' that limits are real, now firmly established in the natural sciences, has still to be made an integral part of orthodox economics. As late as 1981 George Gilder, in his best-seller Wealth and Poverty, said that 'The United States must overcome the materialistic Garrett Hardin fallacy: the illusion that resources and capital are essentially things which can run out, rather than products of the human will and imagination which in freedom are inexhaustible.'

Translation: 'Wishing will make it so'.

Six years later at a small closed conference two economists told the environmentalists what was wrong with their Epicurean position. Said one: 'The notion that there are limits that can't be taken care of by capital has to be rejected'. (Does that mean that capital is unlimited?) Said another: 'I think the burden of proof is on your side to show that there are limits and where the limits are'. Shifting the burden of proof is tactically shrewd: but would economists agree that the burden of proof must be placed on the axiom 'There's no such thing as a free lunch'? Fortunately for the future progress of economics the wind is shifting. The standard ('neoclassical') system of economics assumes perpetual growth in a world of no limits. 'Thus', said economist Allen Kneese in 1988, 'the neoclassical system is, in effect, a perpetual motion machine'. The conclusion that follows from this was explicitly laid out by Underwood and King: 'The fact that there are no known exceptions to the laws of thermodynamics should be incorporated into the axiomatic foundation of economics'.

But it will no doubt be some time before economics is completely purged of the covert perpetual motion machines that have afflicted it from the time of Malthus to the present.

Source: Living within Limits: Ecology, Economics, and Population Taboos (1993:44–5). Copyright © 1993 by Oxford University Press, Inc. Used by permission.

Завдання 3 для ОП «МЕ». Прочитайте статтю англійською мовою та перекладіть її. Складіть анотацію до статті.

Principles of Operation of the Warsaw Stock Exchange by Joanna Małecka

The WSE, like any joint stock company, has management authorities: the General Meeting of the Exchange, the Exchange Supervisory Board, and the Exchange Management Board. It holds shares in other companies whose main activity is trading in securities10 and symbolic shares in other global exchanges11. The ongoing activities of the WSE are directed by the Management Board, which, among other things: admits securities to be traded, sets the rules for admitting securities to be listed, and supervises the activities of brokers and exchange members carried out on the stock exchange. The WSE operates based on three main and fundamental principles (Journal of Laws, 1991):

− principle of concentration of supply and demand, through providing liquidity of traded securities12;

− principle of safe and efficient transactions and settlements, so that the transaction is liquid and accessible at any time;

− principle of providing key information to assess the current value of securities admitted to trading.

Each time, the Management Board carries out a detailed analysis of the financial condition of companies that are contenders to the status of listed companies, performing an audit, checking their liquidity and their debt level (also evaluating the way in which they are financed), and assessing their presented strategies and investment plans for the coming years, as well as the experience and qualifications of the management of companies wishing to issue securities (stocks, bonds) or other financial instruments (options, futures). Such a firm and strict selection ensures safety of future transactions for both investors and companies already functioning in the exchange. Of course, everyone takes their own risk, but on the basis of data which, as presented above, are reviewed and classified by qualified and competent bodies specially formed for this purpose. Although stocks do not guarantee even a minimum rate of return, or will not provide as much liquidity as banks, the profits that are possible to achieve thanks to them are disproportionately higher than those available on other financial markets. However, to have satisfaction from these activities, one must first decide to invest. Then, liquidity and instant access to cash will not constitute the most important selection criteria, and the benefits assumed should be converted into initial capital, investment time, and portfolio diversification of purchased securities (Nawrocki & Jabłoński, 2011; Perz, 2008; Płókarz, 2013).

As in any modern economy, the Polish financial market consists of the money market, capital market, futures market, and other financial market segments (Małecka, 2015c, p. 351). The stock exchange forming part of the capital market may be divided into two main segments: regulated market and alternative trading system (ATS) (Figure 1). The WSE mainly includes two market systems: the main market and parallel market, and since August 30, 2007, the NewConnect platform has been operating as part of the alternative trading system.

The main market is the market which, in accordance with the Rules of the Stock Exchange (https://www.gpw.pl/pub/files/PDF/regulacje/regulamin-gpw.pdf), lists the shares of companies that meet, among others, the following criteria:

− have prepared a relevant information document concerning their activity which was approved by a competent supervisory authority, the so-called prospectus13;

− they are not subject to any bankruptcy or liquidation proceedings;

− marketability of their shares is not limited;

− all of the issued shares of a given kind are covered by the application for admission to trading;

− value of the shares covered by the application or the issuer's equity in PLN is equivalent to at least EUR five million;

− shares covered by the application held by shareholders each of whom has no more than 5% of the total number of votes at the general meeting;

− represent at least 15% of all company shares or there are at least 100 thousand shares with a total value in PLN equivalent to at least EUR one million, calculated according to the last sale or issue price;

− the issuer published financial statements together with the opinion of the entity authorized to audit (the auditor) for at least three consecutive financial years preceding the application for admission to trading of shares or the company has publicly disclosed information to enable potential investors to assess its financial and economic situation as well as risks associated with the acquisition of company shares being the subject of the application.

Preparations for the initial public offering (IPO) may be undertaken only by companies with the status of joint-stock companies or limited joint-stock companies, which are required to carry out detailed financial analyses and define specific parameters of the issue of shares. Increased clarity, the introduction of corporate governance and financial transparency decisively affect credibility and market valuation of the company, which the future investor can easily find and evaluate.

The parallel market is determined by less stringent requirements due to the fact that it is dedicated mainly to smaller companies that clearly are not able to meet the accepted criteria for admission to the main market. In this way, the WSE invites companies from the small- and medium-sized enterprises sector to raise capital for development (Bień, 2008; Kołosowska, 2013). Potential issuers should meet conditions such as:

− have prepared a relevant information document concerning their activity, which was approved by a competent supervisory authority;

− they are not subject to any bankruptcy or liquidation proceedings;

− marketability of their shares is not limited.

There are three segmentations of all companies based on the criterion of the size of a company's market capitalization which is calculated as the arithmetic average capitalization in the last three months:

− 5 PLUS segment – includes securities of companies whose market capitalization does not exceed EUR 50 million;

− 50 PLUS segment – includes securities of companies whose market capitalization is within the range of EUR 50 to 250 million;

− 250 PLUS segment – includes securities of companies with market capitalization over 250 million.

As already mentioned, NewConnect is part of an organized market operated by the WSE outside the regulated market as an alternative trading system. The market is dedicated to small- and medium-sized enterprises operating in the sectors of new technologies, electronic media, biotechnology, alternative energy sources, etc., whose business is based primarily on intangible assets. More favorable conditions such as private issue of shares and lack of a requirement to draw up a prospectus or to provide additional information have resulted in this form of financing having become more attractive.

Завдання 3 для ОП «ЕУРЗ». Прочитайте уривок статті англійською мовою та перекладіть його. Складіть анотацію до статті.

Analysis on the Rent-Seeking Phenomenon in Chinese Land Market by Qian Mo

Research Background

The scale of the land market is relatively large. And the industrial chain is long. There are many related economic entities involved, and it has a great impact on the correlation of related industries. With the improvement of Chinese urbanization level, Chinese available land resources are further reduced, and it is estimated that by 2035, Chinese urbanization rate will reach 75% to 80% [1]. To reach the same level as developed countries, the slowdown in urbanization suggests that the era of large-scale and rapid urbanization is over. Land sources will also change from incremental to mainly stock, which will also create new opportunities for the land market, such as urban renewal. And the land market due to long-term management disorders also appeared such as the current prices “irrational” growth, land market disorder, unclear government functions, land market-related enterprise behavior and market disputes of various aspects, and “rent-seeking phenomenon” is one of the elements of the negative impact of the land market. A large number of rent-seeking phenomena in the market have had a great impact on people’s life and production. Rent-seeking in the land market further increases the price of land, and land builders have to obtain the cost of rent-seeking by raising the sale price. For builders, the extremely high rent-seeking cost increases their market cost. This paper analyzes the causes of rent-seeking phenomenon and the possible links, and finally proposes the possible solutions to rent-seeking phenomenon.

Research Meaning

The rent-seeking phenomenon in the land market is a net loss of social welfare [2], because the rent-seeking phenomenon in the land market is a non-productive competition activity. There are similar non-productive activities in land transfer, housing construction, fundraising, and government taxation. In the land transfer link, in order to obtain the monopoly position of land resources, real estate developers need to use the rent-seeking method to target the relevant departments, so as to obtain the dominant position in the government land transfer link. At the same time, the government also needs to waste resources to supervise and punish, or the government to waste time and energy to rent, and actively seek “collusion” with developers. Finally, when the rent-seeking activities are completed, the market is filled with a large number of rent-seekers. Therefore, the government’s supervision departments need to waste a lot of time and energy on governance, otherwise, it will affect the long-term sustainable development of enterprises related to the land market. Moreover, when rent-seeking activities are realized, while the government and developers carve up the monopoly profits, the relevant producers and home buyers will pay the price, which is higher than the profits of rent-seekers. The widespread existence of rent-seeking phenomenon in the land market leads to the loss of social welfare. The study of rent-seeking phenomenon in the land market is conducive to starting from various economic subjects, hoping to analyze and understand the rent-seeking phenomenon in the land market and provide solutions to the future improvement phenomenon.

Rent-Seeking Theory

There is no unified elaboration of rent-seeking theory at the beginning, and different scholars have different descriptions of rent-seeking theory. The rent-seeking theory was proposed in the 1970s by Tarock, one of the main representatives of the school of public choice. Later, the upsurge of studying rent-seeking theory was caused by the article “The Political Economy of Rent-Seeking Society” published by Annebrook. The rent-seeking theory is different from the traditional profit-seeking theory and studies the allocation of resources in the productive and non-productive fields. Buchanan (1980) considered the term rent-seeking. It means that people act in the pursuit of self-interest maximization without bringing about an increase in social welfare but causes a waste of resources under certain institutional constraints. Srock (1980) believes that rent seeking means that people’s investment practices have caused a decline in social productivity. But it brings some special status or monopoly power to investors and increases their personal income. Torrison (1982) believes that rent-seeking is a scarce resource to obtain government-created transfers. Bagwati (1982) believes that rent-seeking is a series of non-productive practices. It will bring income for actors. The rent-seeking phenomenon mentioned in this paper focuses on the concept proposed by Anderson in 1988. That defines rent-seeking activities as “pursuing direct non-productive profit”. The “direct” here means that the social surplus is not created through the production process but by means of the public power. “Non-productive” refers to the rent-seeking behavior analysis of various economic entities in the real estate market to pursue the existing production profits in this process. It brings benefits to the actors without creating the inputs necessary for the production of services or products and expanding the scale of social production. It will even shrink the production scale and make the loss of social welfare.

Land Transfer Link

Obtaining land transfer rights is the beginning of rent-seeking and the source of corruption. The transfer of land is the paid transfer of land use right, that is, the government delivers the use right of state-owned land to the land users at a certain price within a certain number of years. In the current situation in China, the land development examination and approval management system, system and regulations are not perfect, there are many shortcomings and loopholes, which leave opportunities for the corruption of some officials, and some illegal developers take advantage of loopholes to opportunistic, making the land market into a disaster area of corruption. The proval departments, and when the relevant approval departments approve and how the approval resmooth progress of real estate construction in China needs the approval of the government apsults can affect the final profits of real estate developers. Planning refers to the municipal people’s government. In order to realize the healthy and orderly development of the urban economy and society, determine the nature, scale and development direction of the city, make rational use of urban construction land, and coordinate the urban layout and arrangement of various constructions. In the construction process, various indicators such as building spacing, floor area ratio, floor area, floor area and so on are closely related to the final profit of real estate, and these indicators need to be approved by the approval department. Only by passing the government approval, can developers achieve their final profit. That is why developers have had to waste resources and risk getting rent-seeking money to pass their own real estate plans. Land resources is a very precious means of production, our country land nationalization, the government monopoly all land supply, local government as the only agent, the state monopoly all land supply of land system provides rent-seeking space, when the land use right into the market as goods to developers, the government ownership of land becomes the real estate industry related planning department, examination and approval departments and pricing department and land use right developers between private interests. Officials have more rights in the land planning, examination and approval and use departments. The land rights are excessively concentrated in the hands of a few government officials with public power. The analysis of the rent-seeking behavior of various economic entities in the real estate market will obviously produce a large number of power rent-seeking behavior. In this way, real estate enterprises want to successfully get the land development right, they have to seek rent from government departments, and the government rent, social costs and welfare losses caused by rent-seeking developers are included in the housing price [3]. Through the commercial housing market, sales have been passed on to consumers, so the government and developers have conspired to divide the excess profits, but it is the ordinary buyers who bear the rent-seeking cost, which is why Chinese housing prices are always high. Power trading, power and money trading can be seen everywhere in Chinese land supply market. Developers adopt a strategy that conspired with local governments, where developers get land rights at low prices and local government officials get kickbacks. Developers take collusion strategy, in the process of land bidding, through a series of unfair competition, exclude other bidders, eventually get land use right, the bidders to the bidding unit rent-seeking, bribe bid evaluation, deliberately release false news, malicious bid up bid prices, reduce competitors in the bidding process, other state-owned real estate companies in order to complete their assessment indicators, a lot of land reserves, and effort to raise the bid price. There are various rent-seeking possibilities in the land auction market in China, such as splitting the project below the legal public bidding limit and using the contracting right to take bribes; awarding of the subsidiary projects and collusion to create favorable competitive conditions for the parties and take bribes. Moreover, some relevant government officials abuse their public power, illegally transfer state-owned land, and use their power for personal gain. While seeking to maximize their personal interests, they cause the economic losses of the country. Most of the land for the construction of affordable housing in China is allocated through the state administration, which results in greater rights in the hands of officials of relevant government departments, so rent-seeking behavior is more prostitutes. Common are: developers, especially some do not conform to the conditions of developers in order to get affordable housing construction land, rent-seeking, through collusion with government officials, smoothly get the government allocated land, land real estate development enterprises to regulators rent-seeking, seek regulatory "shelter", will transfer land for others, so as to seek more profits for themselves. This kind of rent-seeking behavior of stealing land use through collusion with the government can be seen everywhere in China.

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3. This section responds to the question of how the problem was studied

a) Title
b) Abstract
c) Introduction
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a) Results
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