

ENGLISH FOR ECONOMISTS
ENGLEZA PENTRU ECONOMIȘTI

ALEXANDRA-LAVINIA ISTRATIE-MACAROV

ENGLISH FOR ECONOMISTS

ENGLEZA PENTRU ECONOMIȘTI



EDITURA UNIVERSITARĂ
București

Colecția

Redactor: Gheorghe Iovan
Tehnoredactor: Ameluța Vișan
Coperta: Monica Balaban

Editură recunoscută de Consiliul Național al Cercetării Științifice (C.N.C.S.) și inclusă de Consiliul Național de Atestare a Titlurilor, Diplomelor și Certificatelor Universitare (C.N.A.T.D.C.U.) în categoria editurilor de prestigiu recunoscut.

Descrierea CIP a Bibliotecii Naționale a României

DOI: (Digital Object Identifier): 10.5682/

© **Toate drepturile asupra acestei lucrări sunt rezervate, nicio parte din această lucrare nu poate fi copiată fără acordul Editurii Universitare**

Copyright © 2023
Editura Universitară
Editor: Vasile Muscalu
B-dul. N. Bălcescu nr. 27-33, Sector 1, București
Tel.: 021.315.32.47
www.editurauniversitara.ro
e-mail: redactia@editurauniversitara.ro

Distribuție: tel.: 021-315.32.47/ 0745 200 718/ 0745 200 357
comenzi@editurauniversitara.ro
www.editurauniversitara.ro

TABLE OF CONTENTS

Preface	9
Unit 1. Developing the business idea	11
Unit 2. Setting up a business	29
Unit 3. Financing the business	55
Unit 4. Making the numbers work	81
Unit 5. Managing the business	111
Unit 6. Getting the clients	141
Unit 7. Let's exercise!	163
Bibliography	181

English for Economists – Engleza pentru economiști

Unit	Objectives	Lead-in	Reading	Translation
1. Developing the business idea	<ul style="list-style-type: none"> To brainstorm ideas about what makes a business successful To familiarize oneself with vocabulary related to entrepreneurship To familiarize oneself with project management terminology To write a business plan To recap present tenses 	<ul style="list-style-type: none"> What makes a business idea successful? 	<ul style="list-style-type: none"> “10 Essential Things Successful Businesses Have in Common. Does Yours?” “Project management vs business management explained” 	<ul style="list-style-type: none"> “Project management in short”
2. Setting up a business	<ul style="list-style-type: none"> To familiarize oneself with the vocabulary regarding the establishment of a new company To talk about taxation and tax havens To write a report To recap past tenses 	<ul style="list-style-type: none"> Work in groups to come up with a to-do list for registering a company in a country of your choice. 	<ul style="list-style-type: none"> Setting up a business “The most popular tax havens worldwide” 	<ul style="list-style-type: none"> “The Surprising Economics of a ‘People business’”
3. Financing the business	<ul style="list-style-type: none"> To familiarize oneself with vocabulary related to finance and banking To identify the structure of a text To talk about the bank statement and banking products To talk about the personal budget To role-play face-to-face and on the phone dialogues To write an email To recap future tenses and structures 	<ul style="list-style-type: none"> Explain in your own words what you understand by the word ‘economy’. What is economics? Make up the lexical family of the word ‘economy’. What is finance and what is banking? What is finance and banking? 	<ul style="list-style-type: none"> “Difference Between Banking and Finance” Questions and answers from the web “How Banking Works, Types of Banks, and How to Choose the Best Bank for You” 	<ul style="list-style-type: none"> “What is a budget and how do you create one?”
4. Making the numbers work	<ul style="list-style-type: none"> To familiarize oneself with basic accounting vocabulary To discuss the role and structure of financial statements To talk about financial statements, accounting software and AIS To write an invoice To recap the numeral 	<ul style="list-style-type: none"> Explain in your own words what you understand by the word ‘accounting.’ Make up the lexical family of the word ‘accounting.’ What is the difference between accounting and bookkeeping? 	<ul style="list-style-type: none"> “What is accounting?” “Types of accounting” Balance sheet Income statement Cash flow statement Amortization and depreciation Debits and credits Accounting principles 	<ul style="list-style-type: none"> “Definition of Turnover”
5. Managing the business	<ul style="list-style-type: none"> To talk about business management, human resource management, pricing, intellectual property, freight transport, bankruptcy & insolvency, mergers and acquisitions and due diligence To conduct a negotiation To write a CV and cover letter To use and describe graphs To recap the passive voice 	<ul style="list-style-type: none"> What is macroeconomics? Explain in your own words what you understand by the word ‘microeconomics.’ Why is microeconomics important to a business? 	<ul style="list-style-type: none"> “What are the key concepts of microeconomics?” Constituents of staffing Organogram Payslip “The 5 most common pricing strategies” “Types of intellectual property” “Types of freight transport” “Bankruptcy vs insolvency: What’s the difference?” “What Are Mergers and Acquisitions (M&A)?” 	<ul style="list-style-type: none"> “Responsible Business Conduct and the corporate responsibility to respect human rights”
6. Getting the clients	<ul style="list-style-type: none"> To familiarize oneself with the marketing vocabulary To come up with a pitch, to reach product-market-fit, to conduct focus-group research and to make a presentation To write the marketing mix, the USP, slogans, taglines, a mission statement, the story of the business and a press release To recap conditional sentences. 	<ul style="list-style-type: none"> Explain, in your own words, the meaning of the word ‘marketing.’ Make the concept map of marketing. What is the marketing mix? 	<ul style="list-style-type: none"> Marketing and product lifecycle Marketing techniques The marketing funnel AI in marketing Difference between sales and marketing 	<ul style="list-style-type: none"> “What is crisis communication?”
7. Let’s exercise!	<ul style="list-style-type: none"> To discuss different professional topics To apply communication skills in different professional contexts To exercise writing skills To exercise grammar skills 	<ul style="list-style-type: none"> What is the most useful subject that you studied and why? Are there subjects you think would be useful in your studies, but are not included in the university curriculum? What are your suggestions for improving the English teaching methods? 	<ul style="list-style-type: none"> Profit margin vs. markup CapEx vs. OpEx Year-over-year (YOY) Branch vs. subsidiary Online banking Financial crime 	<ul style="list-style-type: none"> “5 international business examples to learn from”

Table of contents

Unit	Listening	Speaking	Writing	Grammar
1. Developing the business idea	<ul style="list-style-type: none"> • “Writing a Business Plan” 	<ul style="list-style-type: none"> • Similarities and differences between project management and the business plan 	<ul style="list-style-type: none"> • Business plan 	<ul style="list-style-type: none"> • Present tenses
2. Setting up a business	<ul style="list-style-type: none"> • “Study Help: Report Writing” 	<ul style="list-style-type: none"> • How does a company identify, attract, hire, motivate, retain and promote its employees? What is employer branding? • What are consultancy, coaching and mentorship? Summarize the similarities and differences using a table. • How does a company prepare to enter a foreign market? • What is crowdfunding? • Analyse the report below. 	<ul style="list-style-type: none"> • Report 	<ul style="list-style-type: none"> • Past tenses
3. Financing the business	<ul style="list-style-type: none"> • “Budgeting for Beginners - How to Make a Budget from Scratch 2021” 	<ul style="list-style-type: none"> • Face-to-face conversations • Over-the-phone conversations 	<ul style="list-style-type: none"> • Email 	<ul style="list-style-type: none"> • Future tenses
4. Making the numbers work	<ul style="list-style-type: none"> • “Consolidated financial statements” 	<ul style="list-style-type: none"> • Name the main financial statements and their roles. • What accounting software have you used, or do you know of? What are their advantages and disadvantages compared to other software on the market? • Based on the picture below, come up with a definition of what an accounting information system is. 	<ul style="list-style-type: none"> • Invoice 	<ul style="list-style-type: none"> • The numeral • Symbols and calculations
5. Managing the business	<ul style="list-style-type: none"> • “Business Negotiation Strategies International Management From A Business Professor” 	<ul style="list-style-type: none"> • Funny examples of intercultural communication mix-ups • Negotiation of a bank’s acquisition 	<ul style="list-style-type: none"> • CV/ Resume • Cover letter • Graphs 	<ul style="list-style-type: none"> • Passive voice
6. Getting the clients	<ul style="list-style-type: none"> • “The best marketing ever” 	<ul style="list-style-type: none"> • Pitch • Product-market-fit • Focus-group research • Presentation 	<ul style="list-style-type: none"> • Marketing mix • USP • Slogans and taglines • Mission statement • Business story • Press release 	<ul style="list-style-type: none"> • Conditional sentences
7. Let’s exercise!	<ul style="list-style-type: none"> • “Basics of Business Economics to Start a Business in 2023” • “International Accounting Overview” • “How to get financing when starting a business” • “Marketing Environment” 	<ul style="list-style-type: none"> • Jobs • International business types (export trade, import trade, entrepot trade). • Corporate banking products (ex. revolving credit, term loans, bridge finance, letters of credit, trade finance, cash management etc.). • Leadership vs. management • National and international accounting standards in a multinational company? • Marketing a product/ service 	<ul style="list-style-type: none"> • Business plan • Email • Budget • Report • Opinion essay 	<ul style="list-style-type: none"> • Verb tenses and moods • Miscellaneous grammar issues

PREFACE

English for Economists was developed as part of the research schedule of the Department of Modern Languages for Specific Purposes and of the Centre for Research on Specialized Languages from a Multidisciplinary Perspective within the Faculty of Letters, Ovidius University of Constanta. It is my contribution to the enhancement of the English teaching approach, based on the latest updates in the economic field and university curricula.

The textbook is intended for students and professionals in the economic field who need English for their studies, research, and work. It was designed as a self-standing textbook which uses a variety of materials accessible to learners with at least an intermediate level of knowledge of English.

The aim of this textbook is to help learners achieve autonomy in English by enhancing their creativity, fluency, grammar, vocabulary and overall communication skills. The book walks the learner through a diverse set of tasks, organized into seven self-contained conceptual units which can be used as independent activity packs. A unit has the following structure: objectives, lead-in, reading, translation, speaking, listening, writing, grammar, and answer key. It is my desire to provide a friendly and enticing environment based on learners' needs, which stimulates communication.

I would also like to use this opportunity to thank my colleague, Associate Professor Alina Gălbează, for her valuable insights into the structure and quality of the book.

Assistant Professor Lavinia Istrate-Macarov

Engleza pentru economişti a fost elaborat în cadrul programului de cercetare al Departamentului de Limbi Moderne pentru Facultățile Nefilologice și al Centrului de Cercetare a Limbajelor de Specialitate din Perspectivă Multidisciplinară din cadrul Facultății de Litere, Universitatea Ovidius din Constanța. Este contribuția mea la îmbunătățirea demersului de predare a limbii engleze, pe baza ultimelor actualizări din domeniul economic și a programelor de studii universitare.

Manualul se adresează studenților și profesioniștilor din domeniul economic care au nevoie de limba engleză pentru studii, cercetare și activitate profesională. A fost conceput ca un manual de sine stătător, care utilizează o varietate de materiale accesibile cursanților cu un nivel de cunoaștere a limbii engleze cel puțin intermediar.

Scopul acestui manual este de a-i ajuta pe cursanți să dobândească autonomie în limba engleză, îmbunătățindu-le creativitatea, fluența, gramatica, vocabularul și abilitățile generale de comunicare. Cartea propune un set variat de sarcini, organizate în șapte unități conceptuale de sine stătătoare, care pot fi folosite ca pachete de activități independente. O unitate are următoarea structură: obiective, introducere, citire, traducere, vorbire, ascultare, scriere, gramatică și răspunsuri. Dorința mea este de a oferi un mediu prietenos și atrăgător, bazat pe nevoile cursanților, care să stimuleze comunicarea.

Aș dori, de asemenea, să folosesc această ocazie pentru a-i mulțumi kolegei mele, conf. univ. dr. Alina Gălbează, pentru comentariile sale valoroase cu privire la structura și calitatea cărții.

Asist. univ. dr. Lavinia Istrate-Macarov

UNIT 1. DEVELOPING THE BUSINESS IDEA

Objectives

- To brainstorm ideas about what makes a business successful
- To familiarize oneself with vocabulary related to entrepreneurship
- To familiarize oneself with project management terminology
- To write a business plan
- To recap present tenses

Lead-in

Exercise 1. What makes a business idea successful? Work in groups. Write down as many ideas as possible in two minutes.

Reading

Exercise 2. Look up the unknown words in an English-English dictionary.

“10 Essential Things Successful Businesses Have in Common. Does Yours?”

From having a unique value to empowering employees, there are several characteristics that are common among successful businesses.

Entrepreneurship is a difficult yet rewarding career path regardless of the industry. While different types of businesses might measure success differently, there are universal habits or qualities that thriving businesses have in common.

We spoke with 10 business owners about the most important characteristics of successful businesses. Here's what they shared.

Willingness to take chances

Business owners who are willing to take chances tend to achieve more than those who play it safe.

“Successful businesses may be established enough to follow stable business processes, but they’re also bold as well as risk-taking,” said Jake Smith, managing director of Absolute Reg. “They know that failure is just a start to becoming successful. And while they’re practical, successful entrepreneurs are always willing to make modifications.”

Unique value

Providing customers with unique value helps businesses stand out from their competitors, said Reda Elmardi, CEO of Strong Chap.

“We can’t all have the cheapest prices, but you can surely emphasize other aspects of benefit,” Elmardi added. “From engaging industry experts to add to your customer service, to [finding] unique goods/offerings, to executing loyalty programs, there are countless ways to make your business distinct from your competitor.”

Tenacity

To both reach and retain success, businesses must have tenacity, or determination, and persistence in the face of conflict.

“Tenacity will allow you to withstand the toughest of times and also fully embrace the best of times,” said Christopher Grozdon, CMO of DASH-SEO. “There will always be ups and downs throughout everyone's lives, yet with owning a business, you will certainly experience those ups and downs to the extreme... If you have the tenacity to push through tough times and work hard to achieve your goals, you'll most likely become a successful business, through and through.”

Customer-centric approach

Many businesses get swept up with their own personal goals and lose sight of those who matter most: their customers.

“One thing successful businesses have in common is... a strong customer focus,” said John Stevenson, marketing specialist at My GRE Exam Preparation. “They create a culture that is centred around their customers and focus their processes, products and services around their customers' needs. Delivering constant high-quality products/services also helps them succeed as people's regard for them remains high and positive.”

Good marketing

Chris Taylor, marketing director at Profit Guru, noted that successful businesses tend to have good marketing strategies that got them there in the first place.

“Businesses normally obtain the most success through their marketing efforts,” he said. “The key to your marketing strategy is to employ as many marketing channels as possible. For instance, pulling customers by pay-per-click advertising, newsletters and social media is expected to attract more customers than it would from practicing just one of these courses.”

Strong vision

If you lack a specific vision or company mission, your business won't be consistent, which can hurt your bottom line.

“Most successful businesses have a strong ultimate objective which they strive for every day,” said Kevin Mercier, founder of Kevmrc.com. “These businesses achieve their goals by setting short-term, medium-term, and long-term objectives which they go on to accomplish day by day. This vision is not just instilled into higher-level management but even lower-level employees that work together in synergy to achieve their firm's ultimate goals.”

Passionate leaders

According to Lance Wilkins, founder of Call Outdoors, passionate leaders are the backbone of thriving businesses.

“One of the key characteristics of a successful business is a leader (or leadership team) who gets their employees as excited about their product or service as they are,” he said. “A business that is able to nurture the same passion they have for their offering within their employees is one that will deliver excellence to their clientele at every touchpoint.”

Empowered employees

Employees play a crucial role in a business's success and development, and it's important they're in alignment with their company's mission.

“Most successful [business owners] ... make sure their employees are empowered to make decisions and take ownership of their work,” said Karthik Subramanian, senior content manager at Picmaker. “That means there is no micromanagement, nor is there any fearmongering. Rather, it is a collaborative approach.”

Adaptability

Tom Winter, founder of DevSkiller, stressed the importance of keeping up with your customers’ ever-changing expectations.

“Businesses that are resilient and withstand the tests of time, including pandemics, are the ones that are the most adaptable,” said Tom Winter, founder of DevSkiller. “With the fast pace of technology these days and constant shifts in trends, it’s important to be able to mould your business accordingly.”

Diversity

Diversity is especially important today, as consumers and businesses alike are aiming to be more inclusive and socially responsible.

“The notion that two heads are better than one only works if both of those heads are listened to and each of them have something different to say,” said Christy Pruitt-Haynes, leadership development, human resources and diversity consultant. “If not, a company can get a louder version of the wrong answer. Diversity, when coupled with collaboration, ensures innovation and a wider skill set for the company.” (Caramela)

Exercise 3. What is the meaning of the following words/ expressions: to empower, entrepreneurship, career path, tenacity, bottom line, synergy, ultimate goals, touchpoint, micromanagement, fearmongering? Use them in sentences.

Exercise 4. Find synonyms for the following words and phrases as they are used in the text: thriving, to emphasize, to withstand, to instil, backbone, to nurture.

Exercise 5. Use prefixes to form the antonyms of the following words as they are used in the text: common, rewarding, stable, practical, successful, distinct, consistent, passionate, adaptable, responsible.

Exercise 6. Match the expressions on the left with their meanings on the right:

<i>Expression</i>	<i>Meaning</i>
To play it safe	To avoid taking a risk
To stand out	To come out, to break through
To get swept up with/ in something	To be carried by the momentum of something bigger than yourself
To take (a) chance(s)	To be better than other similar things or people
To push through	To take initiative and responsibility for something
To keep up with someone/ something	To behave in a way that leaves one vulnerable to danger or failure
To take ownership of something	To continue to be informed about something and/ or to make progress at the same rate

Exercise 7. What is the difference between the following words? Are they synonyms? Make sentences using these words. (Buzarna-Tihenea (Gălbează)): tenacity, determination, persistence

Exercise 8. What ways are mentioned in the text for making your business stand out?

Exercise 9. What is the role of the leader(s) according to the text?

Exercise 10. Do you agree that employees should be empowered? Why?

Exercise 11. What is the social responsibility of a business?

Exercise 12. Fill in the blanks with the following words: framework, goals, leadership, management, oversight, resources, tasks, temporary.

“Project management vs business management explained

Running a business requires both project (1) and business management skills, but these are actually two different fields of management. The (2) roles within these fields come with different responsibilities.

Ultimately, the key difference between project management and business management lies in the nature of the work. Project management is often a (3) or short-term operation, whereas business management is the long-term management of business operations and processes.

Project management refers to the successful execution of one or several projects within limitations such as time, scope, cost, and quality. The project manager in question focuses on (4) such as coordinating resources, project planning, allocating the budget, acting as an intermediary between clients, and keeping the team motivated and on track to complete the project with optimal results.

Business management refers to the (5) of business operations in a specific area to ensure everything is running smoothly. This could include sales, marketing, manufacturing, and more.

Put simply, a project manager’s role is defined by the unique project at hand, while a business manager’s role is defined by overall business objectives and daily operational needs.

General business managers will often find themselves overwhelmed as operations grow and objectives change. Project management can help by implementing a structured (6) by which a specific goal is achieved, which works by maximizing resources and productivity.

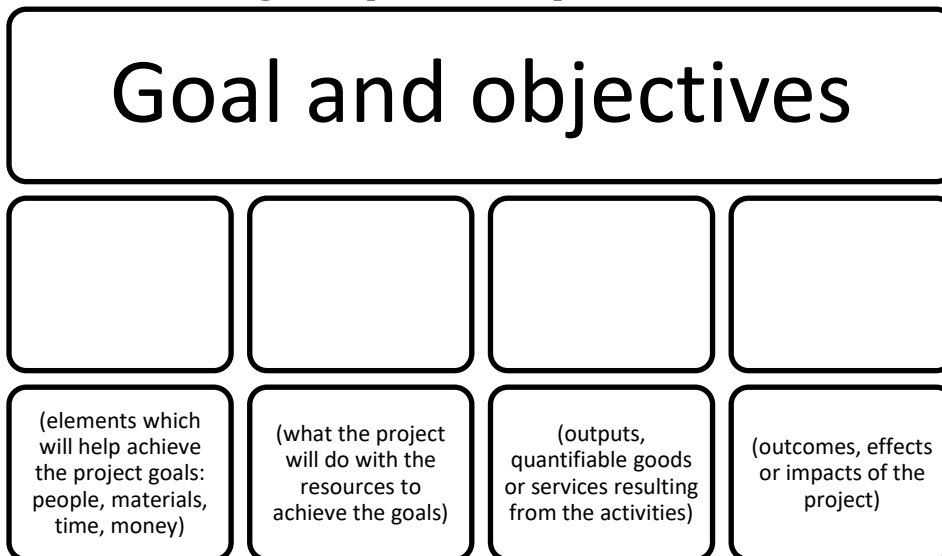
Generally speaking, project management gives businesses greater control over their operations by managing them on a smaller scale.

In other words, things like product or service quality, customer service, marketing, and more can be optimized by having a project manager prioritize specific tasks and assign teams to them. Not only does this free up time for business managers to focus on operational (7) and productivity, but it also streamlines business growth by properly delegating tasks and (8)— all within a specific timeframe.” (monday.com)

Exercise 13. Match the project management concepts on the left with their definition on the right.

<i>Concept</i>	<i>Definition</i>
Budget	A detailed outline of all the aspects of the project
Deliverable	A document describing the plan to cease, prevent and mitigate risks
GANTT chart	An analysis of the project's strengths, weaknesses, opportunities, and threats
Goal	An estimate of all the costs of the project
Milestone	Horizontal bar chart representing the project progress over time
Objective	Marks of specific points in the project lifecycle used to measure progress
Project lifecycle	Quantifiable goods or services resulting from the project
Result	The desired outcome of the project
Risk plan	The impact of the deliverable
Scope	The phases of the project
SWOT analysis	The steps needed to complete the project

Exercise 14. Using concepts from the previous exercise, label the chart:



Translation

Exercise 15. Translate the text into your native language:

Project management in short

For project managers, a project is a temporary effort made in order to achieve a result, a product or a service. A project starts with an idea of what is to be achieved, which is refined during the concept development phase. At this point, research is done on what is needed to achieve the results.

What I like to do then is to define the project's scope (the goal, objectives, tasks, human resources, material resources, results, deliverables, milestones, costs and deadlines). All of these elements have to be correlated with the aim and the objectives. Keep in