

nature	n	bản chất, tự nhiên
non- agricultural	adj	không thuộc nông nghiệp
person Friday	n	nhân viên văn phòng
photocopier	n	máy sao chụp
produce	v	sản xuất
provide	v	cung cấp
purchase	v	mua, tậu, sắm
pursue	v	muu cầu
seafreight		hàng chở bằng đường biển
senior accounts clerk	n	kế toán trưởng
service	n	dịch vụ
shorthand	n	tốc ký
substituable	adj	có thể thay thế
sum-total	n	tổng
transform	v	chuyển đổi, biến đổi, thay đổi
undertake	v	trải qua
utility	n	độ thoả dụng
well-being	adj	phúc lợi

CONSOLIDATION EXERCISES

Exercise 1: Read the following passage and do the exercises

Competitive market capitalism contains two major decision-making units *whose* actions are coordinated through market exchange. The first is the business firm, *which* buys resources from households and transforms resource inputs into outputs of products and services that it sells to households. The second is the household, *which* owns and sells resources to firms and purchases outputs from them.

The two kinds of market relations, as well as the two basic units of economic decision-making, are interdependent. The demand for resource inputs is derived from the demand for final products because firms produce to sell (at a profit) to consumers. Resource inputs, in turn, are required to create outputs. Consumers are able and willing to purchase products because they have incomes. Consumers obtain income through the sale or loan of their resource to firms, *who* in turn organize and coordinate factors of production to produce outputs from these outputs.

Competitive market capitalism is based on some basic assumptions. One assumption is that both firms and households desire to maximize their economic well-being through market

exchange. Business firms are assumed to pursue profit maximization and households try to maximize utility or satisfaction. Both try to buy at the lowest possible price (for a given quality of goods) and to sell at the highest possible price. The other major assumption is that markets are competitive, *which* means there are many buyers and sellers, products are substitutable, buyers and sellers have a lot of knowledge of the market and resources are able to move freely between users.

Exercise 1.1: Answer the following questions based on the above text

1. What are the two majors decision-making units which market capitalism contains?

.....

2. How are the actions of business firms and households coordinated?

.....

3. From whom does the business firm buy resources and sell outputs?

.....

4. What does the demand for resource inputs depend on?

.....

5. What do firms do with the resources they buy from households?

.....

6. How can consumers get money to buy products sold buy firms?

.....

7. What do both households and business firms do through market exchange?

.....

8. What does it mean that “market are competitive”?

.....

Exercise 1.2: Read the text again and decide these statements are true (T) or false (F)

1. Business firms and households are independent of eachother.

2. Firms and households are boh buyers and sellers.

3. Demand for the products of a firm depend on the demand for the resources.

4. Knowledge of the market is not necessary for a competitive market.

5. Households organize and coordinate factors of production to produce outputs.

Exercise 1.3: Read the text again and try to find out these relative pronouns in italic stand for which words in the text.

1. Whose (paragraph 1):

2. Which (paragraph 1):

3. Which (paragraph 1):

4. Who (paragraph 2):
5. Which (paragraph 3):

Exercise 2: Read the text and answer the following questions.

Economics is a science. This science is based upon on the facts of our everyday lives. Economists study our everyday lives. They study the system which affects our lives. The economists try to describe the facts of the economy in which we live. He tries to explain how the system works. His method should be objective and scientific. We need food, clothes and shelter. If we could get food, clothes and shelter without working, we probably would not work. But even when we have these essential things, we may want other things. If we had them, these other things (like radios, books and toys for the children) might make life more enjoyable. The science of economics is concerned with all our material needs and wants. It is not just concerned with basic needs like food, clothes and shelter.

1. What is economics?
.....
2. What is it based upon?
.....
3. What two things do economists study?
.....
4. What do they try to do?
.....
5. What do they try to explain?
.....
6. What should the methods of the economists be like?
.....
7. What three essential things do we need?
.....
8. What would happen if we could get these essentials without working?
.....
9. What might make life more enjoyable?
.....
10. What is economics concerned with?
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Exercise 3: Translate the reading passage in exercise 2 into Vietnamese.

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Exercise 4: Put the right word in the banks in these sentences.

Economy, economics, economic, economical, economically, economists

1. Marx and Keynes are two famous
2. Those people are studying the science of
3. We sometimes call a person's work his activity
4. People should be very with the money they earn.
5. The economic system of a country is usually called the national
6. The people in that town live very.....

Exercise 5: Read the text and decide whether these statements are true (T) or false (F), and if they are false say why.

The science of economics is based upon the facts of our everyday lives. Economists study our everyday lives and the general life of our communities in order to understand the whole economic system of which we are part. They try to describe the facts of our economy in which we live, and explain how it all works. The economist's methods should of course be strictly objective and scientific.

We need food, clothes and shelter. We probably would not go to work if we could satisfy these basic needs without working. But even when we have satisfied such basic needs, we may still want other things. Our lives may be more enjoyable if we had such things as radios, books and toys for the children. Human beings certainly have a wide and very complex range of wants. The science of economics is concerned with all our material needs: it is concerned with the desire to have a radio as well as the basic necessity of having enough food to eat.

1. Economics is a scientific study.
.....
2. Economists try to understand only part of the economic system.

3. The USA has an economy. In that economy government planning is limited to quite a small area.
.....
4. Marxism proposes a special economic system. In that system collective needs are more important than individual needs.
.....
5. The British have a certain way of life. In that way of life private enterprise and private ownership of property are very important.
.....
6. The Americans and the British have separate ideologies. In these ideologies there are similar points.
.....

Exercise 8: Below are two lists. Pair off each word in the first list with its opposite in the second list.

A	B
theoretical	local
private	maximum
individual	selling
mineral	complex
capitalistic	communistic
simple	organic
buying	collective
minimum	public
national	practical

KEY TO UNIT 1

Text 1.1

Hầu hết mọi người làm việc để kiếm sống. Họ làm ra hàng hoá và dịch vụ.

Hàng hoá hoặc được sản xuất ở các trang trại như ngô và sữa, hoặc ở trong các nhà máy như ô tô và giấy. Dịch vụ được cung cấp bởi các trường học, bệnh viện và các cửa hàng.

Một số người cung cấp hàng hoá, một số cung cấp dịch vụ. Một số khác cung cấp cả hàng hoá và dịch vụ. Ví dụ, ở trong cùng một garage, người ta cũng có thể mua ô tô hoặc cũng có thể mua một dịch vụ nào đấy để bảo dưỡng ô tô.

Công việc con người làm được gọi là hoạt động kinh tế. Các hoạt động kinh tế tạo nên hệ thống kinh tế. Hệ thống kinh tế là tổng cái con người làm ra và những cái họ cần. Công việc con người làm hoặc để cung cấp những cái họ cần hoặc để kiếm tiền.

Con người dùng tiền để mua những hàng hoá cần thiết.

Exercise 1

1. Most people work in order to earn their living.
2. They produce goods and services.
3. Goods are produced either on farms or in factories.
4. They provide services.
5. A man can buy a car or a service which helps him to maintain his car.
6. The work which people do is called their economic activity.
7. An economic system is the sum-total of what people do and what people want.
8. Work can provide either what they need or money.

Exercise 2

1. He may buy a car.
2. We may want some more fruit tomorrow.
3. They may get the essential commodities soon.
4. The service may stop next month.
5. The garage may not sell that car to him.
6. The economic system may belong to a city, a whole country or the whole world.
7. The car may not belong to those people.
8. He may buy some service which will help him maintain his car.
9. He may see the car when he comes tomorrow.
10. He may provide what they need when he comes.

Language practice

Structure 1

Exercise 1

- a. The goods which they need are essential.