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**до практичних занять та самостійної роботи з дисципліни «Практика перекладу з
основної іноземної мови»**

(Economics) для студентів 4 курсу

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ПЕРЕДМОВА

Пропоновані методичні вказівки були розроблені спеціально для студентів 4 курсу спеціальності (035) Філологія, які продовжують опановувати курс «Практика перекладу з основної іноземної мови».

Пропонований матеріал ECONOMICS є частиною подібних розробок, підготовлених викладачами кафедри ТПП з різних технічних галузей. Метою даної розробки є формування та подальше вдосконалення навичок перекладу, а також подолання різного плану труднощів, що їх зазнають майбутні фахівці-перекладачі під час перекладу науково-технічної літератури. При виконанні вправ, уміщених у вказівках, студенти зможуть використовувати знання з різних університетських курсів, що, без сумніву, поглиблюватиме міждисциплінарний зв'язок.

Структура методичних вказівок дозволяє опрацьовувати матеріал як із допомогою викладача, так і самостійно. Це сприятиме набуттю навичок самоосвіти, що незаперечно матиме позитивний вплив на подальше професійне зростання студентів.

Розділи, вміщені у вказівках, мають подібне структурування, що полегшує роботу з ними. Виконанню вправ у кожному розділі передують опанування спеціальним глосарієм обов'язкових до запам'ятовування термінологічних лексем, результатом роботи над якими стане розвиток навичок швидкого та якісного двостороннього перекладу економічних[текстів. Наступні вправи групуються у блоки різнопланових завдань лексичного та граматичного спрямування. Студентам запропоновано вправи на двосторонній переклад, визначення та аналіз перекладацьких трансформацій, використовуваних під час перекладу, вправи на побудову та переклад багатокomпонентних термінів, на правильне вживання прийменників іноземної мови, вправи на упізнавання та коректне утворення граматичних форм і похідних терміноодиниць. Спеціальну увагу приділено вправам на розшифровування і відтворення цільовою мовою скорочень та аббревіатур економічної галузі, оскільки саме ці лексичні одиниці є однією з найактуальніших проблем, з якими стикаються перекладачі-початківці. Особливістю розробок є дібрані відео матеріали, пропоновані студентам для перегляду, з подальшим виконанням завдань до них.

Таким чином, дібрана система вправ спрямована на вдосконалення навичок двостороннього перекладу науково-технічних текстів, на значне поповнення активного та пасивного словників студентів, на закріплення знань щодо граматичної структури мови перекладуваних та опрацьовуваних текстів, на опанування безпомилкового володіння мовними формами, на розвиток мовної інтуїції тощо. Усі перераховані вище завдання в цілому сприятимуть значному підвищенню мовної компетенції майбутніх спеціалістів із перекладу.

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Unit 1

Cryptocurrencies

1. Learn the vocabulary:

blockchain	блокчейн (розподілена база даних, що зберігає впорядкований ланцюжок записів (так званих блоків), що постійно довшає)
coinbase	кількість монет, які генеруються на початку та надаються майнерам для добутку кожного нового блоку; сервіс обміну криптовалюти
to counterfeit	підроблювати
decentralization	децентралізація
digital gold	цифрове золото
fiat money	фіатні гроші
gas	комісія, яку розробники повинні сплатити мережі Ethereum за використання системи
halving	розділення наполовину
hot wallet	гарячий гаманець (підключається безпосередньо до хмарної інфраструктури і надає безліч функцій)
Initial Coin Offering (ICO)	первинна пропозиція монет
ledger	книга обліку
nefarious	аморальний; кримінальний; лихий
private key	закритий (приватний) ключ
proof-of-work	доказ виконання роботи
public key	відкритий ключ
smart contract	смарт-контракт (різновид угоди в формі закодованих математичних алгоритмів)
token	токен; віртуальний рахунок

2. Match the term with its definition and translate it.

1. a 51% attack	a) the process that Bitcoin and several other cryptocurrencies use to generate new coins and verify new transactions
2. algorithm	b) a physical device, similar to a USB stick, that stores cryptocurrency in its encrypted form. It's considered the most secure way to hold cryptocurrency
3. dump	c) a term used to refer to an upward price movement, usually driven by whales investing large sums of money in a cryptocurrency
4. hardware wallet	d) it refers to a malicious actor (or group acting in concert), controlling over 50% of the total mining power of the blockchain network and disrupting the integrity of the blockchain
5. mining	e) mathematic instructions coded into and implemented by computer software to produce a desired outcome
6. pump	f) a third party between the entity sending and

	the one receiving
7. script <i>Despite its spelling, Script is pronounced “ess-crypt”.</i>	g) the term used to describe selling all (or a lot) of your cryptocurrency
8. escrow	h) an algorithm that encrypts a key in such a fashion that it takes a serious amount of RAM to hash it. The system makes it challenging to attack for hackers
9. fork	i) a unique string of numbers and letters that identify blocks and are tied to crypto buyers and sellers.
10. hash	j) when a blockchain’s users make changes to its rules. These changes to the protocol of a blockchain often result in two new paths — one that follows the old rules, and a new blockchain that splits off from the previous one

3. Read and translate the text into Ukrainian analyzing transformations.

Money is imperfect. Fiat currencies, specifically cash in your pocket, differ from country to country and are typically not directly usable outside national borders. Now there is an ardent discussion of physical versus virtual money. The former is associated with possession, while the latter (at least in complex systems) requires the existence of a ledger. A cryptocurrency is a digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. Many cryptocurrencies are decentralized networks based on blockchain technology—a distributed ledger enforced by a disparate network of computers. A defining feature of cryptocurrencies is that they are generally not issued by any central authority, making them theoretically immune to government interference or manipulation.

At the heart of the discussion of what is the difference between these currencies lies the explanation of proof-of-work. Proof-of-work was the final piece of the puzzle that allowed Bitcoin to function as a completely decentralized system. Proof-of-work eliminates the need for a trusted book-keeper. Instead of trusting an individual to keep an honest and accurate record of transactions, this faith is placed in the blockchain. A blockchain is a distributed database or ledger that is shared among the nodes of a computer network. As a database, a blockchain stores information electronically in digital format. Blockchains are best known for their crucial role in cryptocurrency systems, such as Bitcoin, for maintaining a secure and decentralized record of transactions. The innovation with a blockchain is that it guarantees the fidelity and security of a record of data and generates trust without the need for a trusted third party.

The technologies that make proof-of-work cryptocurrencies work include the economic incentives of miners, a description of equilibrium in mining and the economic incentives for a 51% attack, whereby a group that controls more than 50% of a network's hashing power attempts to alter the blockchain. So unlike fiat currencies, the security rules of cryptocurrencies need to be enforced purely technologically and without relying on a central authority.

One key difference between a typical database and a blockchain is how the data is structured. A blockchain collects information together in groups, known as blocks that hold sets of information. Blocks have certain storage capacities and, when filled, are closed and linked to the previously filled block, forming a chain of data known as the blockchain. All new information that follows that freshly added block is compiled into a newly formed block that will then also be added to the chain once filled.

A database usually structures its data into tables, whereas a blockchain, as its name implies, structures its data into chunks (blocks) that are strung together. This data structure inherently makes an irreversible timeline of data when implemented in a decentralized nature. When a block is filled, it is set in stone and becomes a part of this timeline. Each block in the chain is given an exact timestamp when it is added to the chain. At the current stage of development for cryptocurrencies, there are many differences between the theoretical ideal of a decentralized system with cryptocurrencies and its practical implementation.

4. Put the words in the right order to make multi-component terms. Translate the terms.

I. Proof of Authority	a) DeFi	1) Another alternative to proof of work, this caps the reward given to miners for providing their computational power to the network at that miner's investment in the cryptocurrency. So if a miner holds three coins, they can only earn three coins. The system encourages miners to stick with a certain blockchain rather than converting their rewards to an alternate cryptocurrency..
II. Proof of Stake	b) PoA	2) A way that funds are raised for a new cryptocurrency project, which is similar to Initial Public Offerings (IPOs) of stocks.
III. Proof of Work	c) PoS	3) Financial activities conducted without the involvement of an intermediary, like a bank, government, or other financial institution.
IV. Decentralized Finance	d) PoW	4) In order to receive a reward for mining a cryptocurrency, miners must show that their computers contributed effort to approve a transaction. A variable is added to the process of hashing a transaction that demands that

		effort before a block can be successfully hashed. Having a hashed block proves the miner did work and deserves a reward – hence proof of work.
V. Decentralized Applications	e) NFTs	5) These are units of value used to represent the ownership of unique digital items like art or collectibles.
VI. Non-fungible Tokens	f) ICO	6) Applications designed by developers and deployed on a blockchain to carry out actions without intermediaries. Decentralized finance activities are often completed using decentralized apps. Ethereum is the main network supporting activities in decentralized finance.
VII. Initial Coin Offering ()	g) DApps	7) A private key that gives the holder the right to create the blocks in a private blockchain. It can be held by a single entity or a set number of entities. This is an alternative to the proof-of-work model, as instead of getting multiple random nodes to approve a transaction, a group of specific nodes are given the authority to approve

5. Match the words making up multi-component terms & translate them. Then fill the gaps with appropriate word combinations.

1. distributed	a) power
2. mining	b) nodes
3. cold	c) database
4. storage	d) power
5. price	e) wallet
6. passive	f) capacity
7. economic	g) movement
8. legal	h) income
9. computational	i) incentives
10. random	j) tender

1 The blockchain technology relies on a _____ that is spread across multiple computers.

- 2 Bitcoin mining requires significant _____ to solve complex mathematical problems and validate transactions.
- 3 It is recommended to store your cryptocurrency in a _____, which is not connected to the internet for enhanced security.
- 4 Blockchain technology has the potential to revolutionize _____ by providing a decentralized and scalable solution.
5. We propose to use common machine learning tools and available social media data for predicting the _____ of the Bitcoin.
- 6 _____ can be generated through various cryptocurrency investment strategies, such as staking or lending.
- 7 The adoption of cryptocurrencies can have a profound impact on the economic landscape, introducing new _____.
- 8 U.S. Cash dollars are also a valid form of _____.
- 9 Complex _____ algorithms are employed in cryptocurrency networks to secure the integrity and immutability of the blockchain.
- 10 In a decentralized network, transactions are validated and recorded by multiple _____ that maintain a copy of the blockchain.

6. Complete the text with prepositions if necessary. Translate it into Ukrainian analyzing transformations.

Advantages

Cryptocurrencies represent a new, decentralized paradigm **1)** ... money. In this system, centralized intermediaries, such as banks and monetary institutions, are not necessary to enforce trust and police transactions **2)** ... two parties. Thus, a system with cryptocurrencies eliminates the possibility of a single point of failure, such as a large bank, setting **3)** ... a cascade of crises around the world, such as the one that was triggered in 2008 **4)** ... the failure of institutions in the United States.

Cryptocurrencies promise to make it easier to transfer funds directly between two parties, **5)** ... the need for a trusted third party like a bank or a credit card company. Such decentralized transfers are secured **6)** ... the use of public keys and private keys and different forms of incentive systems, such as proof of work or proof of stake.

Because they do not use third-party intermediaries, cryptocurrency transfers **7)** ... two transacting parties are faster as compared to standard money transfers. Flash loans **8)** ... decentralized finance are a good example of such decentralized transfers. These loans, which are processed without backing collateral, can be executed **9)** ... seconds and are used in trading.

Cryptocurrency investments can generate profits. Cryptocurrency markets have skyrocketed **10)** ... value over the past decade, at one point reaching almost \$2 trillion. As of May 2022, Bitcoin was valued **11)** ... more than \$550 billion in crypto markets.

The remittance economy is testing one of cryptocurrency's most prominent use cases. Currently, cryptocurrencies such as Bitcoin serve as intermediate currencies to streamline money transfers **12)** ... borders. Thus, a fiat currency is converted to Bitcoin (or another cryptocurrency), transferred across borders and, subsequently, converted **13)** ... the destination fiat currency. This method streamlines the money transfer process and makes it cheaper.

Disadvantages

Though they claim to be an anonymous form of transaction, cryptocurrencies are actually pseudonymous. They leave a digital trail that agencies such as the Federal Bureau of Investigation (FBI) can decipher. This opens **14)** ... possibilities of governments or federal authorities tracking the financial transactions of ordinary citizens.

Cryptocurrencies have become a popular tool **16)** ... criminals for nefarious activities such as money laundering and illicit purchases. The case of Dread Pirate Roberts, who ran a marketplace to sell drugs **17)** ... the dark web, is already well known. Cryptocurrencies have also become a favorite of hackers who use them **18)** ... ransomware activities.

In theory, cryptocurrencies are meant to be decentralized, their wealth distributed between many parties **19)** ... a blockchain. In reality, ownership is highly concentrated. For example, an MIT study found that just 11,000 investors held roughly 45% of Bitcoin's surging value.

One of the conceits of cryptocurrencies is that anyone can mine them using a computer **20)** ... an Internet connection. However, mining popular cryptocurrencies requires considerable energy, sometimes as much energy as entire countries consume. The expensive energy costs coupled **21)** ... the unpredictability of mining have concentrated mining among large firms whose revenues running **22)** ... the billions of dollars. According to an MIT study, 10% of miners account **23)** ... 90% of its mining capacity.

Though cryptocurrency blockchains are highly secure, other crypto repositories, such as exchanges and wallets, can be hacked. Many cryptocurrency exchanges and wallets have been hacked over the years, sometimes resulting **24)** ... millions of dollars worth of "coins" stolen.

Cryptocurrencies traded in public markets suffer from price volatility. Bitcoin has experienced rapid surges and crashes in its value, climbing **25)** ... as high as \$17,738 in December 2017 before dropping to \$7,575 in the following months.

7. Translate into English.

Криптовалют (тобто цифрових валют, що функціонують завдяки механізму асиметричного шифрування) у світі налічується близько тисячі, але найвідомішою є bitcoin (біткойн). В Україні останнім часом підвищилася увага до біткойнів через стрімке зростання їхніх цін. Одиниця криптовалюти – це код, який народжується в результаті складних комп'ютерних математичних обчислень. Видобуток криптовалюти називається «майнінг». Він відбувається за допомогою спеціального комп'ютерного обладнання. Також потрібна спеціальна програма, яка дозволяє обрати, що ви будете «майнити» і де. Це все треба налаштовувати і вивчати тематику, для цього існують спеціальні форуми.

«Майнінг» – це основа діяльності мережі. «Майнери» обчислюють ті самі блоки, які включаються в транзакції того ж біткойна. Без цього процес є неможливим. «Майнери» отримують винагороду за те, що знаходять ці блоки плюс отримують ще комісійні за транзакції, які вони зараховують до блоку.

Гроші забезпечені золотовалютним резервом, а що за криптовалютою?

Система побудована на інших принципах. І в першу чергу вона забезпечена потужностями, які використовуються для її видобутку і всією іншою інфраструктурою, створеною для обслуговування транзакцій біткойну та інших криптовалют. Окрім цього, вона забезпечена попитом.

Українські економісти вважають криптовалюту грошима майбутнього. Але визнають: віртуальна і ніким не контрольована валюта ненадійна. У країнах третього світу криптовалюту забороняють, майнерів переслідують. Найпрогресивніша в цьому плані Японія, яка у квітні визнала біткойн легальним платіжним засобом на рівні із єною. В

інших країнах він визнаний фінансовим або віртуальним активом, який часто не оподатковується. В різних країнах до цього різні підходи, більше поки вивчають, бо цей ринок ще зовсім молодий у порівнянні із фондовим ринком.

8. Watch the videos, subtitle them (if they are not) and translate into Ukrainian and answer the questions

- 1) <https://www.youtube.com/watch?v=fOMVZXLjKY0>
- 2) <https://www.youtube.com/watch?v=t3hJsFpPmXs>

9. Do the quiz based on the videos.

1 What is the primary purpose of a cryptographic hash function?

- a) To encrypt data
- b) To compress data
- c) To generate fixed-size outputs
- d) To hide data

2 How is the output size of a cryptographic hash function typically determined?

- a) It is fixed and cannot be changed
- b) It depends on the input size
- c) It is determined by the cryptographic algorithm used
- d) It varies randomly for each input

3 What is the significance of a collision-free property in a cryptographic hash function?

- a) It ensures that no collisions can occur
- b) It guarantees that collisions are rare but still possible
- c) It prevents the function from being computationally efficient
- d) It allows the function to produce multiple outputs for the same input

4 How can collisions be found in a cryptographic hash function?

- a) By using a specific algorithm designed for collision detection
- b) By randomly generating inputs until a collision is found
- c) By analyzing the structure of the hash function
- d) By performing mathematical calculations on the hash values

5 What is the main limitation of using a brute-force method to find collisions in a cryptographic hash function?

- a) It requires an enormous amount of computational power and time
- b) It guarantees the discovery of all possible collisions
- c) It can only find collisions for certain types of hash functions
- d) It is not effective against modern cryptographic algorithms

6 What is the role of the blockchain in the Bitcoin network?

- a) It stores all the bitcoins in a centralized database.
- b) It encrypts and secures the transactions between users.
- c) It prevents manipulation by recording and verifying transaction histories.
- d) It acts as a central authority to verify currency transactions.

7 How are Bitcoin transactions confirmed in the network?

- a) Through centralized facilitators like banks and governments.
- b) By peer-to-peer transfers on a digital network.
- c) By submitting transaction requests to a governing authority.
- d) By using encryption algorithms to protect the transactions.

8 What is mining in the context of Bitcoin?

- a) The process of manufacturing physical bitcoins.
- b) The act of exchanging bitcoins for other cryptocurrencies.
- c) The process of validating transactions and creating new blocks on the blockchain.
- d) The action of securing bitcoins in a digital wallet.

9 What is the purpose of the block hash in the Bitcoin blockchain?

- a) It verifies the identity of the users involved in a transaction.
- b) It encrypts the transaction data for secure transmission.
- c) It stores information about previous blocks and transactions.
- d) It determines the value of the bitcoin reward for miners.

10 How do miners compete to solve the block hash and receive the bitcoin reward?

- a) By manipulating the blockchain to their advantage.
- b) By collaborating with other miners to solve the hash.
- c) By randomly generating hashes until a match is found.
- d) By using specialized mining hardware and software to increase their hash rate.

Unit 2

Investment

1. Learn the vocabulary:

allocate	розподіляти, виділяти
asset class	клас активів
asset management company	компанія з управління активами
bond	облігація
common stocks	прості (звичайні) акції
daunting	жахливий, невтішний
debt instrument	борговий інструмент
Dow Jones Industrial Average (DJI)	промисловий індекс Доу-Джонса
downside	недолік
Exchange-traded funds (ETFs)	ETF-фонд (Біржовий інвестиційний фонд)
front-end charge (fee)	разова комісія
index funds	індексні фонди
mutual funds	пайові інвестиційні фонди
over the long haul	у довгостроковій перспективі
preferred stocks	привілейовані акції
real estate investment trusts	інвестиційні фонди нерухомості
savings account	накопичувальний рахунок
volatility	волатильність
yield	прибутковість, дохідність

2. Match the term with its definition and translate it.

1. investment risk ladder	a. a basic good used in commerce that is interchangeable with other goods of the same type.
2. private equity fund	b. a legal entity that develops, registers, and sells securities for the purpose of financing its operations.
3. hedge fund	c. the scale that identifies asset classes based on their relative riskiness, with cash being the most stable and alternative investments often being the most volatile.
4. tangible resources	d. any resource owned or controlled by a business or an economic entity. It is anything (tangible or intangible) that can be used to produce positive economic value.
5. commodity	e. a pool of money that takes both short and long positions, buys and sells equities, initiates arbitrage, and trades bonds, currencies, convertible securities, commodities and derivative products to generate returns at reduced risk
6. mutual fund	f. is a pooled investment fund that offers an investor an interest in a professionally managed, diversified portfolio of investments. Unlike mutual funds, they can be purchased or sold on a stock exchange the same way that a regular stock can.

7. exchange-traded fund	g. the value that person places on an economic good based on the benefit that they derive from the good.
8. issuer	h. an investment vehicle consisting of a portfolio of stocks, bonds, or other securities, overseen by a professional money manager.
9. asset	i. a pooled investment vehicle where the adviser pools together the money invested in the fund by all the investors and uses that money to make investments on behalf of the fund.
10. economic value	j. physical items including cash, inventory, machinery, land or buildings. These items can be easily liquidated and have a set value.

3. Read and translate the text into Ukrainian analyzing transformations.

A Beginner's Guide to Asset Classes

The investment landscape can be extremely dynamic and ever-evolving, but those who take the time to understand the basic principles and the different asset classes stand to gain significantly over the long haul.

The first step is learning to distinguish different types of investments and which rung they occupy on the risk ladder.

Key Takeaways

- Investing can be a daunting prospect for beginners, with an enormous variety of possible assets to add to a portfolio.
- The investment risk ladder identifies asset classes based on their relative riskiness, with cash being the most stable and alternative investments often being the most volatile.
- Sticking with index funds or exchange-traded funds (ETFs) that mirror the market is often the best path for a new investor.
- Stocks tend to have higher yields than bonds, but also greater risks.
- Many investment specialists recommend diversifying one's portfolio.

Here are the major asset classes, in ascending order of risk, on the investment risk ladder.

Cash

A cash bank deposit is the simplest, most easily understandable investment asset—and the safest. It not only gives investors precise knowledge of the interest that they will earn but also guarantees that they will get their capital back.

On the downside, the interest earned from cash socked away in a savings account seldom beats inflation. Certificates of deposit (CDs) are less liquid instruments, but they typically provide higher interest rates than those in savings accounts. However, the money put into a CD is locked up for a period of time (months to years), and there are potentially early withdrawal penalties involved.

Bonds

A bond is a debt instrument representing a loan made by an investor to a borrower. A typical bond will involve either a corporation or a government agency, where the borrower will issue a

fixed interest rate to the lender in exchange for using their capital. Bonds are commonplace in organizations that use them to finance operations, purchases, or other projects.

Bond rates are essentially determined by interest rates. Due to this, they are heavily traded during periods of quantitative easing or when the Federal Reserve—or other central banks—raise interest rates.

Mutual Funds

A mutual fund is a type of investment where more than one investor pool their money together to purchase securities. Mutual funds are not necessarily passive, as they are managed by portfolio managers who allocate and distribute the pooled investment into stocks, bonds, and other securities. Most mutual funds have a minimum investment of between \$500 and \$5,000, and many do not have any minimum at all. Even a relatively small investment provides exposure to as many as 100 different stocks contained within a given fund's portfolio.

Mutual funds are sometimes designed to mimic underlying indexes such as the S&P 500 or the Dow Jones Industrial Average. There are also many mutual funds that are actively managed, meaning that they are updated by portfolio managers who carefully track and adjust their allocations within the fund. However, these funds generally have greater costs—such as yearly management fees and front-end charges—that can cut into an investor's returns.

Mutual funds are valued at the end of the trading day, and all buy and sell transactions are likewise executed after the market closes.

Exchange-Traded Funds (ETFs)

Exchange-traded funds (ETFs) have become quite popular since their introduction back in the mid-1990s. ETFs are similar to mutual funds, but they trade throughout the day, on a stock exchange. In this way, they mirror the buy-and-sell behavior of stocks. This also means that their value can change drastically during the course of a trading day.

Stocks

Shares of stock let investors participate in a company's success via increases in the stock price and through dividends. Shareholders have a claim on the company's assets in the event of liquidation (that is, the company going bankrupt) but do not own the assets.

Holders of common stock enjoy voting rights at shareholders' meetings. Holders of preferred stock don't have voting rights but do receive preference over common shareholders in terms of the dividend payments.

Some investments, such as hedge funds, are only permitted to wealthy investors.

Alternative Investments

There is a vast universe of alternative investments, including the following sectors:

Real estate: Investors can acquire real estate by directly buying commercial or residential properties. Alternatively, they can purchase shares in real estate investment trusts (REITs). REITs act like mutual funds wherein a group of investors pool their money together to purchase properties. They trade like stocks on the same exchange.

Hedge funds: Hedge funds may invest in a spectrum of assets designed to deliver beyond market returns, called "alpha". However, performance is not guaranteed, and hedge funds can see incredible shifts in returns, sometimes underperforming the market by a significant margin. Typically only available to accredited investors, these vehicles often require high initial investments of \$1 million or more. They also tend to impose net worth requirements. Hedge fund investments may tie up an investor's money for substantial time periods.

Private equity fund: Private equity funds are pooled investment vehicles similar to mutual and hedge funds. A private equity firm, known as the "adviser," pools money invested in the fund by

multiple investors and then makes investments on behalf of the fund. Private equity funds often take a controlling interest in an operating company and engage in active management of the company in an effort to bolster its value. Other private equity fund strategies include targeting fast-growing companies or startups. Like a hedge fund, private equity firms tend to focus on long-term investment opportunities of 10 years or more.¹³

Commodities: Commodities refer to tangible resources such as gold, silver, and crude oil, as well as agricultural products. There are multiple ways of accessing commodity investments. A commodity pool or "managed futures fund" is a private investment vehicle combining contributions from multiple investors to trade in the futures and commodities markets. A benefit of commodity pools is that an individual investor's risk is limited to her financial contribution to the fund. Some specialized ETFs are also designed to focus on commodities.

4. Match the words making up multi-component terms & translate them. Then fill the gaps with appropriate word combinations.

1. real	a) worth
2. net	b) ladder
3. private	c) company
4. tangible	d) estate
5. industrial	e) day
6. operating	f) returns
7. debt	g) resources
8. trading	h) investment
9. risk	i) instrument
10. market	j) average

1 John invested a significant portion of his _____.in cryptocurrencies to diversify his investment portfolio.

2 The _____.experienced substantial growth and increased its market value.

3 The company's success can be attributed to its _____., such as state-of-the-art equipment and skilled workforce.

4 Jane closely monitors the performance of her investments by tracking the movements of the _____..

5 The company's _____.begins at 9 a.m. and concludes at 5 p.m., during which they handle various business operations.

6 As part of its financial strategy, the organization issued a _____.to raise capital for expansion.

7 The _____.specializes in buying and selling stocks and commodities in the financial markets.

8 Before making any investment decisions, Tom carefully assesses the _____.to determine the potential risks involved.

9 The company's performance surpassed the _____., resulting in increased investor confidence.

10 After careful consideration, Emily decided to invest her savings in _____.to generate passive income through rental properties.

5. Complete the text with prepositions if necessary. Translate it into Ukrainian analyzing transformations.

How Are Returns Calculated 1) ... Mutual Funds?

When an investor buys Apple stock, they are buying partial ownership or a share 2) ... the company. Similarly, a mutual fund investor is buying partial ownership 3) ... the mutual fund and its assets.

Investors typically earn a return 4) ... a mutual fund 5) ... three ways, usually 6) ... a quarterly or annual basis:

Income is earned from dividends 7) ... stocks and interest 8) ... bonds held in the fund's portfolio and pays 9) ... nearly all of the income it receives 10) ... the year to fund owners in the form of a distribution. Funds often give investors a choice either to receive a check 11) ... distributions or to reinvest the earnings to purchase additional shares 12) ... the mutual fund.

If the fund sells securities that have increased 13) ... price, the fund realizes a capital gain, which most funds also pass 14) ... to investors in a distribution.

When the fund's shares increase in price, you can then sell your mutual fund shares 15) ... a profit in the market.

When researching the returns 16) ... a mutual fund, an investor will see "total return," or the change 17) ... value, either up or down, of an investment 18) ... a specific period. This includes any interest, dividends, or capital gains the fund generated as well as the change in its market value over some time. 19) ... most cases, total returns are calculated 20) ... one, five, and 10-year periods as well as since the day the fund opened, or the inception date.

Types of Mutual Funds

There are several types of mutual funds available 21) ... investment, though most mutual funds fall 22) ... one of four main categories which include stock funds, money market funds, bond funds, and target-date funds.

Funds can be classified based 23) ... both the size of the companies, their market caps, and the growth prospects of the invested stocks. The term value fund refers 24) ... a style of investing that looks 25) ... high-quality, low-growth companies that are 26) ... of favor with the market. These companies are characterized 27) ... low price-to-earnings (P/E) ratios, low price-to-book (P/B) ratios, and high dividend yields.

Conversely, growth funds, look 28) ... companies that have had strong growth in earnings, sales, and cash flows. These companies typically have high P/E ratios and do not pay dividends. A compromise between strict value and growth investment is a "blend," which simply refers to companies that are neither value nor growth stocks and are classified as being somewhere in the middle.

6. Translate into English.

Інвестиційний фонд — це юридична (у формі акціонерного товариства) або не юридична особа, інституція спільного інвестування (ІСІ), яка здійснює колективні інвестиції. Всі фонди в Україні поділяються на корпоративні та пайові.

Корпоративні інвестфонди виступають як юридичні особи, є емітентами власних акцій і можуть виплачувати за ними дивіденди. Пайові ж інвестиційні фонди не є юридичними особами, створюються компаніями з управління активами (КУА). Вкладники можуть внести кошти до такого фонду, купивши інвестиційний сертифікат, що випускається КУА.

Українські інвестиційні фонди, як пайові, так і корпоративні, також можуть бути інтервальними, відкритими та закритими. Ці три різновиди фондів відрізняються між собою періодичністю зворотного викупу сертифікатів або акцій у інвесторів: відкриті фонди викупувають свої сертифікати у вкладників будь-якого дня; інтервальні фонди здійснюють викуп своїх ЦП у певні дати; закриті фонди викупувають свої акції лише після закінчення терміну дії фонду.

Щоб зрозуміти, що таке інвестиційний фонд, уявіть його у вигляді сейфа, в якому зберігаються всі активи вкладників: акції та інші цінні папери, нерухоме майно, частки в різних суспільствах з обмеженою відповідальністю (ТОВ) та гроші.

Майном інвесторів розпоряджається керуюча інвестиційна компанія. Її ключова задача — заробляти гроші для інвесторів. Для цього компанія керує довіреним їй майном на свій розсуд. Наприклад, здає в оренду нерухомість, торгує цінними паперами на фондовій біржі, здійснює валютні операції, інвестує гроші в акції підприємств та інше. Керуюча компанія щомісяця утримує частину отриманої пайовиками прибутку як плату за свої послуги.

Важливо: забрати майно або гроші, вкладені в інвестиційний фонд, не дозволяється. Однак пайовик все ж може вивести свої кошти з фонду. Є два способи це зробити:

- 1) погасити пай — в цьому випадку керуюча компанія компенсує пай грішми за номіналом або з дисконтом від ринкової ціни;
- 2) перепродати пай іншому інвестору. Необхідно знайти покупця та врахувати, що деякі паї обмежені в обороті, тому продати їх буде складніше.

7. Watch the videos, subtitle them (if they are not), 1) translate into Ukrainian and 2) answer the questions:

1) <https://www.youtube.com/watch?v=kIvoodM0rOQ>

2) https://www.youtube.com/watch?v=nw_iFQ04P_0

- What is a *mutual fund*?
- How can a *prospectus* be defined?
- What are the functions of a fund manager?
- What does *NAVPU* stand for?
- How is it calculated?
- When are mutual fund orders required to be placed?
- What are the costs involved with investing in a mutual fund?
- Which fees do most mutual fund companies charge?
- What does a distribution to shareholders include?
- Which advantages does a systematic investment plan offer?

8. Do the quiz based on the videos.

1. What is a fund?

- a) a financial institution that provides loans to individuals and businesses
- b) a collection of money belonging to many investors used to buy investments
- c) a government agency responsible for regulating the stock market
- d) a type of insurance policy that offers coverage for medical expenses

2. What does the term "investment goal" refer to?

- a) the amount of money initially invested
- b) the time period in which an investment must be made
- c) the desired outcome or objective of an investment
- d) the potential risks associated with a particular investment

3. What is the function of a fund manager?

- a) to make the investment decisions
- b) to perform accounting and bookkeeping tasks for the fund
- c) provide legal advice and handling regulatory compliance
- d) managing day-to-day administrative tasks unrelated to investment decisions

4. Which of the following is NOT a type of Investment Funds:

- a) open-end fund
- b) locked-end fund
- c) index fund
- d) hedge fund

5. What does the NAV stand for?

- a) Network Audio Visual
- b) Net Asset Value
- c) navigation
- d) North Atlantic Vector

6. What does ETF stand for?

- a) Electronic trading function
- b) European Training Foundation
- c) Exchange Tested Fund
- d) Exchange Traded Fund

7. What is the goal of an Index Fund?

- a) to match the performance of a financial market index
- b) to reconcile net asset value (NAV) and market values
- c) to trade in relatively liquid assets
- d) to improve performance, such as short selling, leverage, and derivatives

8. What are the 2 categories of funds?

- a) action and reaction
- b) active and passive

- c) general and supportive
- d) active and general

9. What is “an index”?

- a) a fictitious portfolio of securities created to measure the value of all the markets
- b) a fictitious portfolio of securities created to measure the value of a specific market or a segment of it
- c) a real portfolio of securities created to measure the value of a specific market or a segment of it

10. What does NAVPU provide?

- a) the per-unit value of the fund
- b) the total expense ratio of the fund
- c) the dividend payout of the fund
- d) the management fee charged by the fund

Unit 3

Online Banking

1. Learn the vocabulary:

at your own convenience	на власний розсуд, у зручний час
automatic teller machine (ATM)	банкомат
bill payment	оплата рахунків
charge (v)	стягувати плату
conduct financial transactions	проводити фінансові операції
data plan	тарифний план (мобільного оператора)
fixed deposit	строковий депозит
fraudulent activity	шахрайська діяльність (дії)
installment	внесок, розстрочка
instantly	миттєво
mortgage bank	іпотечний банк
overhead costs	накладні витрати
reimburse (v)	відшкодувати
replenish your mobile phone account	поповнити рахунок мобільного телефону
take out a loan	оформлювати кредит
teller	касир
transferring funds	переказ коштів
venture	підприємство
withdraw (money)	знімати (гроші з рахунку)

2. Match the term with its definition and translate it.

1. debit card	a. extra money you receive if you have invested a sum of money
2. recurring deposit account (RD)	b. the spending of money on smth, or the money that is spent on smth
3. mortgage	c. a type of electronic card which is used for transactions made online through a computer or a smartphone.
4. interest	d. a term-deposit that provides customers with the flexibility to invest an amount of their choice each month and save money with ease.
5. overhead costs	e. the total amount of money in the account.
6. expenditure	f. a type of loan used to purchase or maintain a home, land, or other types of real estate
7. digital signature	g. an agreement, or communication, between a buyer and seller to exchange goods, services, or assets for payment.
8. electronic wallet	h. any expenditures not directly associated with the creation of a product or service.
9. current balance	i. a payment card that deducts money directly from a consumer's checking account when it is used.
10. financial transaction	j. a mathematical scheme for verifying the authenticity of digital messages or documents.

3. Read and translate the text into Ukrainian analyzing transformations.

What Is Online Banking?

Online banking allows a user to conduct financial transactions via the Internet. It is also known as Internet banking or web banking.

Online banking offers customers almost every service traditionally available through a local branch including deposits, transfers, and online bill payments. Virtually every banking institution has some form of online banking, available both on desktop versions and through mobile apps.

Key Takeaways

- Online banking allows a user to conduct financial transactions via the Internet.
- Consumers are not required to visit a bank branch in order to complete most of their basic banking transactions.
- A customer needs a device, an Internet connection, and a bank card to register. Once registered, the consumer sets up a password to begin using the service.

Understanding Online Banking

With online banking, consumers are not required to visit a bank branch to complete most of their basic banking transactions. They can do all of this at their own convenience, wherever they want – at home, at work, or on the go.

Online banking requires a computer or other device, an Internet connection, and a bank or debit card. In order to access the service, clients need to register for their bank's online banking service. In order to register, they need to create a password. Once that is done, they can use the service to do all their banking.

Banking transactions offered online vary by the institution. Most banks generally offer basic services such as transfers and bill payments. Some banks also allow customers to open up new accounts and apply for credit cards through online banking portals. Other functions may include ordering checks, putting stop payments on checks, or reporting a change of address.

Checks can now be deposited online through a mobile app. The customer simply enters the amount before taking a photo of the front and back of the check to complete the deposit.

Online banking does not permit the purchase of traveler's checks, bank drafts, certain wire transfers, or the completion of certain credit applications like mortgages. These transactions still need to take place face-to-face with a bank representative.

Most banks do not charge fees for online banking.

Advantages of Online Banking

Convenience is a major advantage of online banking. Basic banking transactions such as paying bills and transferring funds between accounts can easily be done 24 hours a day, seven days a week, wherever a consumer wishes.

Online banking is fast and efficient. Funds can be transferred between accounts almost instantly, especially if the two accounts are held at the same institution. Consumers can open and close a number of different accounts online, from fixed deposits to recurring deposit accounts that typically offer higher rates of interest.

Consumers can also monitor their accounts regularly closely, allowing them to keep their accounts safe. Around-the-clock access to banking information provides early detection of fraudulent activity, thereby acting as a guardrail against financial damage or loss.

Disadvantages of Online Banking

For a novice online banking customer, using systems for the first time may present challenges that prevent transactions from being processed, which is why some consumers prefer face-to-face transactions with a teller.

Online banking doesn't help if a customer needs access to large amounts of cash. While he may be able to take a certain amount at the ATM –most cards come with a limit—he will still have to visit a branch to get the rest.

Although online banking security is continually improving, such accounts are still vulnerable when it comes to hacking. Consumers are advised to use their own data plans, rather than public Wi-Fi networks when using online banking, to prevent unauthorized access.

Additionally, online banking is dependent on a reliable Internet connection. Connectivity issues from time to time may make it difficult to determine if banking transactions have been successfully processed.

Online Banks

Some banks operate exclusively online, with no physical branch. These banks handle customer service by phone, email, or online chat. Online banking is frequently performed on mobile devices now that Wi-Fi and 5G networks are widely available. It can also be done on a desktop computer.

These banks may not provide direct automatic teller machine (ATM) access but will make provisions for consumers to use ATMs at other banks and retail stores. They may reimburse consumers for some of the ATM fees charged by other financial institutions. Reduced overhead costs associated with not having physical branches typically allow online banks to offer consumers significant savings on banking fees. They also offer higher interest rates on accounts.

4. Match the words making up multi-component terms & translate them. Then fill the gaps with appropriate word combinations.

1. fixed	a) balance
2. digital	b) activity
3. overhead	c) plan
4. bill	d) operation
5. data	e) signature
6. fraudulent	f) wallet
7. current	g) payment
8. financial	h) costs
9. electronic	i) rate
10. interest	j) deposit

- 1 I decided to open a _____ account at the bank to earn a higher interest rate on my savings.
- 2 The use of a _____ ensures the authenticity and integrity of electronic documents in online transactions.
- 3 The company is working on reducing _____ by streamlining its operations and implementing cost-saving measures.
- 4 The bank offers competitive _____ on their savings accounts to attract more customers.
- 5 The authorities are investigating a case of _____ involving unauthorized transactions from multiple accounts.
- 6 With the convenience of an _____, I can make secure and hassle-free payments using my smartphone.
- 7 Don't forget to schedule your _____ before the due date to avoid late fees or penalties.
- 8 I need to upgrade my _____ to accommodate my increasing usage of mobile internet.
- 9 Before making any _____, it is important to check your current balance to ensure sufficient funds are available.
- 10 The online banking app allows me to easily check my _____ and monitor my transactions.

5. Complete the text with prepositions if necessary. Translate it into Ukrainian analyzing transformations.

Virtual Rivals

The Internet is presenting retail banks 1) plenty 2) new competition 3) their business

The firm 4) the strongest claim to be the world's first Internet bank is Security First Network Bank (SFNB), based 5) Atlanta, which was allowed to offer federally-insured deposits from October 1995. In 1998 it was taken 6) 7) the Royal Bank of Canada. It still wins top ranking 8) surveys 9) online banks' standards 10) service conducted **by** Gomez Advisors, an Internet consultancy. Its home page – an image of a real, if ultra-modern bank lobby, complete 11) tellers – seems to want to have it both ways: a virtual institution 12) real smiles. And indeed in March, Royal

Bank agreed to buy Prism, an American mortgage bank, which gives SFNB access 13) 150 branch offices.

CompuBank, which began operations 140) 1998, was the first “pure” Internet bank to receive a national bank charter, though, like SFNB, it also offers a telephone service. Its original focus was 15) consumer banking, but it is now also offering cash-management services to small businesses. Net.B@nk (not be confused with Netbank AG, a German online bank), originally the Atlanta.

Wingspan is a subsidiary of Bank One, an established Chicago-based bank that is America's fourth-largest 16) terms 17) assets, and also owns First USA, a troubled credit-card division 18) extensive online operations.

Wingspan may be less than a year old, but such is the speed of Internet developments that Robert Sterling, an analyst with Jupiter Communications, already sees a “new generation” of online banks that have sprung 19) since.

VirtualBank has attracted a lot of interest because Microsoft has used it 20) its advertising campaigns. Mr Brown thinks the software giant may be using it as a marketing tool 21) its efforts to sell systems 22) other banks. But rivals also wonder when and how Microsoft is going to make a big move 23) banking, and ask whether VirtualBank might be its vehicle to challenge myCFO, a venture launched by the firm's old nemesis, Jim Clark.

In Europe, most “Internet banks” are 24) fact subsidiaries 25) bigger offline institutions. Two of the most interesting are based in Spain. Bankinter, a smallish bank with 380,000 customers and a market capitalisation 26) around € 5 billion, intends to transfer its existing business entirely 27) the Internet. Already last year a third 28) its transactions were electronic—17% carried 29) 30) PC-based banking, and 15% via the online bank BKNet, soon to be subsumed 31) ebankinter.com. Another 16% were carried 31) 32) the telephone. 33) Internet usage in Spain still 34) the lowest in Europe, the bank is probably right to see huge potential 35) its services.

6. Translate into English.

Інтернет-банкінг (онлайн/веб-банкінг) – один із видів дистанційного банківського обслуговування, який надає доступ до рахунків та банківських операцій в будь-який час через Інтернет.

Мобільний банкінг – це різновид онлайн-банкінгу, який надає доступ до рахунків та банківських операцій за допомогою мобільного додатку, встановленого на смартфон.

Які переваги інтернет-банкінгу?

- Дистанційне управління картою 24/7. У будь-який час можна перевірити поточний баланс або проконтролювати стан проведення фінансової операції. Для цього потрібен

лише доступ до інтернету. Користуватися сервісами інтернет-банкінгу можна з ПК, ноутбука, планшета або зі смартфона.

- Швидке виконання фінансових операцій. Грошові перекази через інтернет-банкінг виконуються всього за декілька хвилин. Через інтернет-банкінг можна виконувати грошові перекази між рахунками як одного, так і різних банків, а також поповнювати рахунки електронних гаманців.

- Самостійна оплата послуг. Зараз практично всі послуги можна оплатити онлайн і не стояти у чергах. Через інтернет-банкінг можна платити за товари та послуги, поповнювати рахунок мобільного телефону, оплачувати інтернет, сплачувати штрафи, податки та інше. У багатьох системах є функція автоматичного платежу. Її можна активувати, якщо потрібно сплачувати певну суму кожного місяця. Гроші автоматично зніматимуться з рахунку, коли настане вказаний період.

- Взаємодія з банком. Через інтернет-банкінг можна дистанційно відкривати нові рахунки, розміщувати депозит і оформлювати кредит. Додаткові документи в разі необхідності також можна надати через інтернет. Деякі банки навіть заохочують клієнтів відкривати депозити дистанційно, пропонуючи їм вищі відсоткові ставки.

- Мінімальна або нульова комісія. Повна відсутність комісії за надані послуги трапляється рідко. Однак вона буде меншою ніж суми, які беруть у відділеннях, і значно меншою у порівнянні з терміналами. Розмір комісійного збору залежить від суми платежу.

Безпека Інтернет-банкінгу

Головне, що відлякує в інтернет-банкінгу - ризик шахрайства. Саме з цієї причини багато банків до останнього не впроваджували в своїх онлайн-системах можливість здійснення платежів. Останнім часом рівень захисту банківських мереж істотно виріс, а функціонал інтернет-банкінгів розширився.

Основним слабким місцем інтернет-банкінгу є недбале ставлення клієнтів до дотримання правил роботи з системою. Найчастіше клієнти забувають періодично міняти паролі для доступу в систему, або, що ще гірше, повідомляють свої паролі стороннім особам.

Головне правило безпеки при використанні інтернет-банкінгу - ніколи і нікому, усно, по електронній пошті, або по телефону не повідомляти свої паролі для входу в інтернет-банкінг.

Той чи інший вид захисту застосовується в залежності від спектру послуг, що надаються користувачам через інтернет-банкінг. Якщо до переліку функціоналу відноситься тільки перегляд стану рахунку - досить захисту тільки у вигляді введення пароля і логіна. Якщо ж інтернет-банкінг дає можливість здійснювати платежі в межах лімітованих сум - банки практикують захист у вигляді електронного цифрового підпису. Генератор пароля зазвичай застосовують як захист, при здійсненні через інтернет-банкінг платежів без обмежень.

7. Watch the videos, subtitle them (if they are not), 1) write out the safety tips mentioned in the video and 2) translate into Ukrainian and do the quiz:

1) <https://www.youtube.com/watch?v=NY6MOj2Dr3s>

2) <https://www.youtube.com/watch?v=Mx-DwC5wWIM&t=11s>

1. What is the main topic of the text?

- a) the benefits of online shopping
- b) the advantages of online banking
- c) how to manage your money effectively
- d) the importance of financial goals

2. Online banking is:

- a) complicated and time-consuming
- b) insecure and risky
- c) easy, secure, and convenient
- d) limited to certain banking tasks

3. Which of the following is NOT mentioned as a benefit of online banking?

- a) freedom to monitor account activity anywhere with internet access
- b) saving time and being more effective in managing money
- c) access to online shopping discounts
- d) setting up account alerts for low balance or transactions

4. What can you do with online bill pay?

- a) set up automatic payments to avoid late fees
- b) transfer funds from one account to another
- c) view loan details and verify transactions
- d) monitor account activity from anywhere

5. What advantage does mobile banking offer?

- a) access to online shopping discounts
- b) convenient banking on smart phones and mobile devices
- c) longer storage of account statements
- d) quick downloading of bank information into financial software

6. How long are online account statements typically stored for?

- a) up to one year
- b) up to three years
- c) up to five years
- d) up to seven years

7. Why are online statements useful for record-keeping and tax purposes?

- a) they can be accessed from any location
- b) they are stored securely and organized
- c) they can be directly downloaded into financial software
- d) they save time and help in managing money effectively

8. What software packages can you download your bank information into?

- a) Microsoft Office Suite

- b) Adobe Creative Cloud
- c) Quicken or QuickBooks
- d) Google Workspace

9. What can online banking help you achieve?

- a) better health and fitness goals
- b) financial stability and security
- c) career advancement and success
- d) social and networking opportunities

10. What is the overall message of the video?

- a) online banking is a valuable tool for managing money effectively.
- b) online banking is complicated and should be avoided.
- c) online banking is limited in its features and benefits.
- d) online banking is only suitable for certain individuals.