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# ENGLISH FOR FINANCE STUDENTS - PART 2

*ALİ TƏHSİL MÜƏSSISƏLƏRİNDƏ MALİYYƏ İXTİSASI ÜZRƏ TƏHSİL ALAN  
TƏLƏBƏLƏR ÜÇÜN DƏRS VƏSAİTİ*

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## ÖN SÖZ

Maliyyə ixtisası üzrə təhsil alan tələbələrin həm nəzəri, həm də praktiki biliklər əldə etməsi üçün peşəkar İngilis dili bilikləri mühüm rol oynayır. Bu məqsədlə hazırlanmış "English for Finance Students - Part 2" adlı bu kitab, tələbələrə maliyyə sahəsində beynəlxalq ünsiyyət bacarıqlarını inkişaf etdirmək və qlobal trendləri mənimsəmək imkanı yaradır.

Kitab maliyyə dilini öyrənmək istəyənlər üçün praktiki və strukturlaşdırılmış bir yanaşma təklif edir. Burada təqdim olunan mövzular maliyyənin əsas anlayışlarından başlayaraq rəqəmsal iqtisadiyyat, maliyyə planlaşdırması, kriptovalyutalar və ekoloji maliyyə kimi müasir dövrün aktual məsələlərinə qədər geniş bir sahəni əhatə edir. Hər bir dərs tələbələrə həm nəzəri biliklər, həm də tapşırıqlar vasitəsilə öyrəndiklərini tətbiq etmə imkanı yaradır. Müəlliflər bu kitabı hazırlayarkən yalnız maliyyə terminologiyasını deyil, eyni zamanda tələbələrin praktiki bacarıqlarını inkişaf etdirməyi əsas məqsəd kimi qəbul etmişlər. Kitabda yer alan dərslər müasir tələblərə uyğun şəkildə tərtib edilmiş və maliyyə sahəsində İngilis dilinin istifadəsini asanlaşdıracaq şəkildə hazırlanmışdır.

Ümid edirik ki, bu kitab tələbələrin maliyyə sahəsindəki biliklərini möhkəmləndirmək və onların gələcək peşəkar fəaliyyətlərinə töhfə vermək məqsədinə xidmət edəcəkdir. Tələbələrimizin uğurlarını görmək bizlər üçün ən böyük mükafatdır.

Hörmətlə, İlahə Əşrəfova və Həsən Əlisoy

## **PREFACE**

In a world where financial landscapes are constantly evolving, understanding the intricacies of finance becomes not just an asset but a necessity. This book, encompassing a wide range of financial topics, is crafted to demystify the complex world of finance for learners, enthusiasts, and professionals alike.

Each lesson in this book is designed as a standalone module, allowing readers to dive into topics at their own pace and according to their interests. Starting with the "Fundamentals of Financial Planning," we lay the groundwork for sound financial understanding. As we progress, topics like "Digital Banking and Online Finance" and "The Role of Technology in Modern Finance" explore the digital revolution reshaping the financial sector.

We delve into specific markets with lessons on "Stock Market Indices," "Real Estate Investment Basics," and "Commodities Trading," offering insights into different investment avenues. The book also addresses critical issues such as "Financial Consumer Protection" and "Cybersecurity in Financial Transactions," emphasizing the importance of security in the digital age.

Global financial mechanisms are unraveled in lessons like "Understanding the International Monetary Fund (IMF)" and "Global Trade Financing," providing a macroeconomic perspective essential for grasping international finance. The chapters on "The Rise of Cryptocurrencies" and "History of Ethereum" bring readers to the forefront of modern financial innovation, while "Understanding the OneCoin Scam and Scandal" and "Understanding Pyramid Schemes in Finance" serve as cautionary tales highlighting the importance of vigilance in investments.

For entrepreneurs, "Financial Literacy for Entrepreneurs" and "Starting and Growing Your Business: Financial Strategies for Entrepreneurs" offer practical guidance on managing and growing a business effectively. We also explore economic systems and government policies in chapters like "Understanding the Communist Economic System" and "Understanding the Cuban Government and Economic System."

As we approach the culmination of this journey, "Jobs That May Disappear Due to AI in the Future" and "Understanding the Possibility of a Global Financial Collapse" prompt readers to think about the future of finance and its challenges.

This book is more than just a collection of financial lessons; it's a guide to navigating the ever-changing currents of the financial world. Whether you're a student, a professional, or simply curious about finance, these pages are designed to enlighten and empower you in your financial journey.

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## Lesson 1; Fundamentals of Financial Planning

Financial planning is a crucial skill that helps people manage their money effectively. It's like creating a roadmap for your financial journey. The first step in financial planning is understanding your income – that's the money you earn or receive. It could come from a job, a business, or even gifts. Once you know your income, you need to list your expenses. Expenses are the things you spend money on, like food, rent, or school supplies. Some expenses happen every month, like rent, while others might happen once a year, like buying new clothes for school.



After you know your income and expenses, it's time to make a budget. A budget is a plan that shows how much money you expect to receive and how you plan to spend it. Staying within a budget helps you avoid spending more money than you have. It's important to save some money too. Savings can help you in emergencies, like if you get sick or your car breaks down. It's a good idea to save a part of your income regularly. Even a small amount each month can add up over time.

Finally, financial planning isn't just about managing today's money. It's also about planning for the future. This includes setting financial goals, like saving for a new car, a house, or your education. By planning, you can make these goals a reality. Remember, starting financial planning early is the key to a secure and comfortable future.

### A. Exercise: Present Continuous (am/is/are + Verb + ing)

Complete the sentences using the correct form of the verbs in brackets:

1. The children (to play) in the park. 2. She (to read) a book. 3. We (to watch) a movie. 4. My brother (to eat) his lunch. 5. The cat (to sleep) on the chair. 6. They (to



discuss) the project. 7. He (to drive) to work. 8. Are you (to listen) to music? 9. What (to cook) in the kitchen? 10. Who (to stand) at the door? 11. The students (to write) their exams. 12. The birds (to sing) outside. 13. She (to swim) in the pool. 14. My parents (to travel) to Paris. 15. The sun (to shine) brightly today.

***B. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Financial Planning	A. The total amount of money earned or received from different sources like a job, business, or gifts.
2. Income	B. A plan that outlines expected income and expenditures, helping to keep spending in check.
3. Expenses	C. Money set aside, often in a bank account, for future use or emergencies.
4. Budget	D. The costs or charges associated with living or operating, like food, rent, or school supplies.
5. Savings	E. A strategic plan or guide designed to help achieve specific aims or navigate through a process.
6. Manage	F. The act of controlling or organizing something effectively.
7. Roadmap	G. Safe and not likely to be harmed or lost.
8. Secure	H. A state of physical ease and freedom from pain or constraint.
9. Comfortable	I. Doing something at regular intervals or repeatedly.
10. Regularly	J. Aspirations or objectives that a person aims to achieve.
11. Goals	K. The time that will come after the present or the events that will happen then.
12. Future	L. The process of organizing and preparing one's financial assets and income to achieve personal economic satisfaction and goals.

### ***C. Comprehension questions***

1. What is the first step in financial planning?
2. What are some examples of income sources mentioned in the text?
3. What does 'expenses' refer to in financial planning?
4. Can you name a monthly expense mentioned in the text?
5. What is a budget?
6. Why is it important to stay within a budget?
7. How can savings be helpful in emergencies?
8. What is recommended regarding how often you should save money?
9. What does financial planning involve besides managing current finances?
10. Why is starting financial planning early beneficial for the future?

### ***D. Fill-in-the-Gaps Exercise***

1. Financial \_\_\_\_\_ is important to use money well.
2. It's like making a \_\_\_\_\_ for your money.
3. The first thing to do is \_\_\_\_\_ how much money you get.
4. Money can come from \_\_\_\_\_, business, or gifts.
5. After knowing your money, write down what you \_\_\_\_\_ on.
6. Spending can be on \_\_\_\_\_, a place to live, or things for school.
7. Some \_\_\_\_\_ are every month, like rent, but others are just once a year.
8. Next, make a \_\_\_\_\_ to plan your spending.
9. A \_\_\_\_\_ helps not to spend more than you have.
10. \_\_\_\_\_ money is also important for unexpected needs.

## Lesson 2; Digital Banking and Online Finance

In today's world, managing money has become easier and more convenient thanks to digital banking and online finance. Digital banking means doing your bank work on the internet, using a computer or a smartphone. This can include checking how much money you have in your account, sending money to friends or family, or paying bills online. It's like having a bank in your pocket!

Online finance also includes other services like online shopping, where you can buy things from websites and pay for them electronically. Another part of online finance is mobile payments. This is when you use your phone to pay for things in stores instead of using cash or a card. Many people find this very handy.

However, with these conveniences come responsibilities. It's very important to



keep your money safe. This means creating strong passwords for your accounts and not sharing them with anyone. Also, be careful about scams – these are tricks that people use to steal your money. Always check that the websites or apps you are using are safe and trustworthy. Remember, being smart about online finance helps keep your money safe!

### ***A. Exercise: Present Continuous or Present Simple***

Choose the correct tense for each sentence:

1. I (to read) books in the evening.
2. I (not to read) books in the morning.
3. I (to write) an exercise now.
4. I (not to write) a letter now.
5. They (to play) in the yard now.
6. They (not to play) in the street now.
7. Are they (to play) in the room now?
8. He (to help) his mother every day.
9. Does he (to help) his mother every day?
10. He (not to help) his mother every day.
11. Do you (to go) to school on Sunday?
- 12.

My friend (not to like) to play football. 13. I (not to read) now. 14. Is he (to sleep) now? 15. We (not to go) to the country in winter. 16. My sister (to eat) sweets every day. 17. She (not to eat) sweets now. 18. They (to do) their homework in the afternoon. 19. They (not to go) for a walk in the evening. 20. My father (not to work) on Sunday. 21. He (to work) every day.

***B. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Digital Banking	A. A form of commerce that involves buying and selling goods over the internet.
2. Online Finance	B. The process of conducting financial business via the internet, including activities like shopping and banking.
3. Convenient	C. The use of mobile devices like phones to pay for goods or services instead of cash or cards.
4. Smartphone	D. A type of banking where financial services are delivered over the internet.
5. Transactions	E. Secure, unique codes used to access and protect personal information and accounts online.
6. Mobile Payments	F. The state of being reliable and able to be trusted.
7. Electronic	G. Deceptive practices or frauds typically carried out online to steal money or personal information.
8. Scams	H. Suitable or favorable for use or a particular purpose.
9. Trustworthy	I. Actions or activities carried out as part of buying, selling, or managing money.
10. Passwords	J. A handheld electronic device that combines a cell phone with other functionalities like internet browsing.
11. Cybersecurity	K. Relating to, using, or done with computers, especially for storing or processing information.
12. E-commerce	L. The practice of protecting internet-connected systems and online data from cyberattacks or unauthorized access.

### ***C. Comprehension questions***

1. What is digital banking?
2. How can you use digital banking on a daily basis?
3. What are some tasks you can do with digital banking?
4. What is included in online finance besides digital banking?
5. What is an example of a service provided by online finance?
6. How do mobile payments work?
7. Why do many people find mobile payments convenient?
8. What is a key responsibility when using digital banking and online finance?
9. What are some ways to keep your money safe in online finance?
10. Why is it important to be cautious about scams in online finance?

### ***D. Fill-in-the-Gaps Exercise***

1. Managing money is easy and convenient with digital \_\_\_\_\_ and online finance.
2. Digital banking is using the \_\_\_\_\_ for bank work with a computer or \_\_\_\_\_.
3. You can check your money, send it, or pay \_\_\_\_\_ online.
4. It's like having a \_\_\_\_\_ with you all the time!
5. Online finance also means buying things from \_\_\_\_\_ and paying online.
6. Mobile \_\_\_\_\_ let you use your phone to pay in stores.
7. Many people think mobile payments are very \_\_\_\_\_.
8. Keeping your money \_\_\_\_\_ online is very important.
9. Create strong \_\_\_\_\_ and don't share them.
10. Be careful of \_\_\_\_\_ and use safe websites and apps.

## Lesson 3; Introduction to Stock Market Indices

The stock market can be exciting, and one way to understand it is through stock market indices. These indices are like thermometers for the stock market. They measure how well or poorly the market is doing. Imagine an index as a basket of different stocks from various companies. When these stocks do well, the index number goes up, and when they do poorly, the number goes down.

One famous stock market index is the Dow Jones Industrial Average in the United States. It includes stocks from 30 large companies. Another well-known index is the S&P 500, which has 500 different stocks. These indices help people get an idea of how the overall market is performing. If the Dow Jones or S&P 500 is up, it usually means the stock market is doing well.



It's important to remember that the stock market can be unpredictable. Values of stocks and indices can go up and down quickly.

That's why many people use indices to understand general trends rather than specific details. For those interested in finance, understanding stock market indices is a great start to learning more about how the stock market works.

### ***A. Exercise: Present Continuous or Present Simple***

Choose the correct tense for each sentence:

1. She (to sing) in a choir on weekends.
2. They (to eat) dinner at the moment.
3. The sun (to shine) brightly every day in the summer.
4. My brother (to play) soccer right now.
5. We (to watch) TV in the evenings.
6. He (not to use) his computer right now.
7. You (to wear) your coat today?
8. Cats (to like) to sleep a lot.
9. My mother (to cook) dinner now.
10. The train (to leave) at 8 o'clock every morning.
11. Birds (to

fly) south in the winter. 12. You (to study) for your exam now? 13. He (to read) a newspaper at this moment. 14. The children (to do) their homework after school. 15. She (not to drink) coffee at the moment. 16. My father (to work) in the garden now. 17. We (to plan) our holiday right now. 18. The earth (to go) around the sun. 19. She (to take) a yoga class every Thursday. 20. The dog (to bark) at strangers.

***B. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Stock Market	A. Instruments that represent ownership in corporations and signify a claim on part of the corporation's assets and earnings.
2. Indices	B. A place where shares of public listed companies are traded.
3. Thermometer	C. A device used for measuring temperature, metaphorically used here to indicate the measurement of market performance.
4. Measure	D. The act of assessing or quantifying something.
5. Stocks	E. Business entities that sell goods or services, typically formed to earn profit.
6. Companies	F. A renowned stock market index in the United States that includes stocks from 500 different companies.
7. Dow Jones Industrial Average	G. A major stock market index that tracks 30 large, publicly-owned companies in the US.
8. S&P 500	H. The way something or someone functions, especially under certain conditions.
9. Performance	I. The general direction in which something is developing or changing over time.
10. Unpredictable	J. Not able to be predicted, uncertain.
11. Trends	K. Various gauges or lists used in financial markets to track the performance of a specific sector of the market.
12. Finance	L. The management, creation, and study of money, banking, assets, investments, and liabilities.

***C. Comprehension questions***

1. What do stock market indices measure?
2. How can you describe a stock market index using a simple analogy?

3. What happens to an index number when the stocks in it perform well?
4. What is the Dow Jones Industrial Average, and what does it include?
5. How many stocks are included in the S&P 500 index?
6. What do these indices (Dow Jones and S&P 500) help people understand?
7. What general trend is indicated if the Dow Jones or S&P 500 is up?
8. Why can the stock market be considered unpredictable?
9. How do people usually use indices in relation to the stock market?
10. Why is understanding stock market indices beneficial for those interested in finance?

***D. Fill-in-the-Gaps Exercise***

1. The stock market is exciting and stock market \_\_\_\_\_ help us understand it.
2. Indices are like \_\_\_\_\_ for the stock market.
3. They show if the market is doing well or \_\_\_\_\_.
4. Think of an index as a basket with different \_\_\_\_\_ stocks.
5. If stocks do well, the index number goes \_\_\_\_\_; if not, it goes down.
6. The Dow Jones Industrial Average is a famous index in the \_\_\_\_\_ with 30 big companies' stocks.
7. The S&P \_\_\_\_\_ is another index with 500 different stocks.
8. These indices show how the whole market is \_\_\_\_\_.
9. If the Dow Jones or S&P 500 is up, the stock market is usually doing \_\_\_\_\_.
10. Stock market values change fast, so indices show general \_\_\_\_\_.



## Lesson 4; Understanding Credit Cards and Debt Management

Credit cards are a common financial tool, used by many people around the world. They are like a type of loan. When you use a credit card, the bank or company that issued the card pays for your purchase. You then have to pay back this money to the bank or company, usually with some extra fee or interest.

Having a credit card can be very useful. It can help you buy things when you don't have enough cash in your hand. It's also helpful in emergencies, like if your car breaks down and you need to pay for repairs. Credit cards can also be good for building a credit history. This means showing banks that you can borrow money and pay it back responsibly, which can be important for getting loans in the future.

However, it's very important to use credit cards wisely. This means only spending what you can afford to pay back. Many people get into trouble by using their credit cards to buy things they don't need and can't afford. This leads to debt, which means owing money. Debt can grow fast because of interest, which is the extra money you have to pay back in addition to what you borrowed.



Interest can be thought of as the cost of borrowing money. It's usually a percentage of the amount you owe. The longer you take to pay back the money you borrowed, the more interest you will have to pay. This is why it's important to pay off your credit card balance as soon as possible. If you only pay the minimum amount required each month, you'll end up paying a lot more in interest.

One way to manage credit card debt is by making a budget. A budget is a plan for how to spend your money. It helps you track your income – the money you make – and your expenses – the money you spend. By creating a budget, you can see how

much money you have available to pay off your debt. It's also a good way to find areas where you can cut back on spending.

Another method for managing debt is called 'debt consolidation.' This means taking out a new loan to pay off all your other debts. The idea is to replace multiple payments with just one payment, often at a lower interest rate. This can make it easier to manage your debt and sometimes can help you pay it off faster.

It's also important to know your rights and responsibilities when using a credit card. This means understanding the terms and conditions of your credit card agreement. Be aware of fees, interest rates, and the due date for payments. If you're not sure about something, don't hesitate to ask the bank or company for clarification.

Finally, if you find yourself struggling with debt, don't be afraid to seek help. There are many resources available, including credit counseling services. These services can help you make a plan to manage your debt and get back on track.

In summary, credit cards can be a valuable financial tool, but they must be used responsibly. Understanding how to manage debt and making informed choices is key to maintaining good financial health. Remember, the decisions you make about money now can impact your future, so it's worth taking the time to learn and plan wisely.

***A. Match each word with its correct definition.***

***Terms:***

1. Credit Card
2. Loan
3. Interest
4. Debt
5. Credit History
6. Budget
7. Expenses
8. Debt Consolidation
9. Income
10. Interest Rate
11. Financial Health
12. Credit Counseling

***Definitions:***

- A. The total amount of money that a person or organization owes to others.
- B. A service that offers advice and plans for managing debt and improving financial habits.
- C. A plastic card issued by a bank or financial company, allowing the holder to purchase goods or services on credit.
- D. Money that is borrowed from a bank, financial institution, or individual, which is expected to be paid back with interest.
- E. The cost of borrowing money, usually expressed as a percentage of the amount owed.
- F. The record of a borrower's past borrowing and repayment, including information about late payments and bankruptcy.
- G. A percentage that represents the extra amount you pay to a lender in addition to the amount borrowed.

H. A systematic plan for the expenditure of a fixed resource, like money or time, during a given period.

I. The monetary payment received for goods or services, or from other sources, as rents or investments.

J. The process of combining several debts into a single loan, often with a lower interest rate and longer repayment period.

K. Charges or costs, often related to everyday living or business operations.

L. A general measure of an individual's or an organization's ability to meet their financial obligations in a timely manner.

### ***B. Exercise: Present Continuous, Present Simple, or Future Simple***

Choose the correct tense for each sentence:

1. I (to play) chess tomorrow. 2. I (not to play) chess tomorrow. 3. You (to play) chess tomorrow? 4. He (to play) chess every day. 5. He (not to play) chess every day. 6. Does he (to play) chess every day? 7. They (to play) chess now. 8. They (not to play) chess now. 9. Are they (to play) chess now? 10. İpek (to go) to the park now. 11. Nurgun (to go) to school every day. 12. Konul (to go) to school tomorrow. 13. You (to come) to my place next Sunday? 14. You (to read) this book next week? 15. You (to read) books every day? 16. Are you (to read) a book now? 17. I (not to see) him tomorrow. 18. What you (to do) tomorrow? 19. What your friend (to do) tomorrow? 20. Where you (to go) next summer? 21. Where you (to go) every morning? 22. Where are you (to go) now? 23. Look! Aynur (to dance). 24. She (to dance) every day. 25. Konul (to dance) tomorrow? 26. The birds (to sing) outside right now. 27. My mother (to cook) dinner every Sunday. 28. They (to travel) to Europe next month. 29. The teacher (to give) us a test next Friday. 30. The sun (to rise) in the east.

### ***C. Comprehension questions***

1. What is a credit card compared to in the text?
2. What happens when you use a credit card for a purchase?
3. Why can having a credit card be useful?

4. What is the importance of building a credit history?
5. Why is it important to use credit cards wisely?
6. What is 'debt,' and how can it grow?
7. How is interest related to credit card debt?
8. What is a budget, and how can it help with managing credit card debt?
9. What is 'debt consolidation,' and how can it be beneficial?
10. Why is it important to understand the terms and conditions of your credit card agreement?

#### ***D. Fill-in-the-Gaps Exercise***

1. Credit cards, prevalent \_\_\_\_\_, function similarly to a loan.
2. Utilizing a credit card means the \_\_\_\_\_ covers your expenses, which you must reimburse with additional \_\_\_\_\_ or interest.
3. Credit cards are advantageous for purchases when lacking \_\_\_\_\_ funds and are beneficial during urgent situations, such as \_\_\_\_\_ car repairs.
4. Responsibly using credit cards can enhance one's credit \_\_\_\_\_, demonstrating reliability in repaying borrowed funds, crucial for future \_\_\_\_\_ acquisition.
5. Prudent credit card usage entails limiting \_\_\_\_\_ to amounts that can be comfortably repaid, avoiding the pitfall of unnecessary and unaffordable \_\_\_\_\_.
6. Accumulating debt, the consequence of overspending, escalates rapidly due to \_\_\_\_\_, the added cost on the borrowed sum.
7. Interest, essentially the price of borrowed funds, is typically a percentage of the \_\_\_\_\_ amount, with prolonged repayment periods accruing higher \_\_\_\_\_.
8. Swiftly clearing credit card balances is advisable to minimize \_\_\_\_\_ costs, as minimum monthly repayments lead to increased interest \_\_\_\_\_.

9. Budgeting, a strategic financial \_\_\_\_\_, aids in monitoring income and \_\_\_\_\_, providing insight into available funds for debt reduction and identifying potential \_\_\_\_\_.

10. Debt consolidation, merging multiple debts into a single \_\_\_\_\_, often at a reduced interest rate, simplifies debt management and may accelerate \_\_\_\_\_.

## Lesson 5; Basics of Financial Forecasting and Projections

Financial forecasting and projections are important tools in business and personal finance. They involve making predictions about future financial performance based on past and current data. Think of it like weather forecasting, but instead of predicting rain or sunshine, we predict how much money a business will make or spend in the future. This process helps businesses plan for what's coming next. It involves looking at sales, expenses, and other financial data to guess future financial health.

The first step in financial forecasting is gathering data. This includes looking at



past sales records, current market trends, and any expected changes, like a new product launch. By analyzing this data, businesses can make educated guesses about future sales. This is crucial because it helps businesses decide how much product they need to make, how many employees to hire, or how much to spend on marketing.

Then, businesses create a budget based on these forecasts. A budget is a plan for how to spend money. It helps businesses control their spending and make sure they don't spend more than they earn. In forecasting, budgets are used to set targets for sales and expenses. They also help in making important decisions, like whether to invest in new projects or equipment.

Finally, it's important to remember that forecasts and projections are not always accurate. They are based on the best information available at the time, but things can change. Unexpected events, like an economic downturn or a new competitor, can affect a business's financial future. That's why it's important to regularly update forecasts and be flexible in planning. By understanding the basics of financial forecasting and projections, businesses can better prepare for the future and make smarter financial decisions.

### ***A. Exercise: Present Continuous, Present Simple, or Future Simple***

Choose the correct tense for each sentence:

1. We (to have) a meeting next Monday. 2. She (to visit) her grandparents every weekend. 3. The train (to leave) at 9 PM tonight. 4. My brother (to study) for his exams now. 5. You (to join) us for dinner tomorrow? 6. The children (to play) in the garden at the moment. 7. My sister (to cook) dinner tonight. 8. It (to rain) right now? 9. He (to work) on the project next week. 10. They (not to watch) TV every evening. 11. You (to travel) to New York next month? 12. The museum (to open) at 10 AM every day. 13. The cat (to sleep) on the sofa now. 14. We (to plan) a holiday for next summer. 15. She (to write) an article about health and fitness. 16. I (not to go) to the gym today. 17. They (to build) a new library in our town next year. 18. She (to eat) breakfast at the moment? 19. The students (to take) their exams tomorrow. 20. The sun (to set) early in winter. 21. He (to read) a book every night before bed. 22. We (to host) a party this weekend. 23. You (to use) your computer right now? 24. My parents (to celebrate) their anniversary next month. 25. The teacher (to explain) the lesson now. 26. The birds (to sing) outside my window every morning.

### ***B. Match each word with its correct definition.***

#### ***Terms:***

1. Financial
- Forecasting
2. Projections
3. Data
4. Budget
5. Sales
6. Expenses
7. Market Trends
8. Analysis
9. Investment
10. Economic
- Downturn
11. Flexibility
12. Financial
- Health

#### ***Definitions:***

- A. The act of examining and interpreting data to understand and predict future trends.
- B. Information, especially facts or numbers, collected to be examined and considered and used to help decision-making.
- C. Predictions or estimates about future financial performance based on current and historical data.
- D. A plan for making and spending money, outlining anticipated income and expenses.
- E. The number of products or services sold by a business.
- F. The costs incurred in the running of a business, such as rent, utilities, and salaries.
- G. General directions in which a market is moving, determined by the analysis of data over a period of time.
- H. The putting of money into something, such as property or stocks, with the expectation of achieving a profit.

- I. A decrease in economic activity across the economy, leading to less consumer spending and business investment.
- J. Predictions or estimations about future events based on current and past information.
- K. The ability to adapt to changes and new information.
- L. A general measure of an organization's or individual's financial stability and ability to meet monetary obligations.

### ***C. Comprehension questions***

1. What is financial forecasting compared to in the text?
2. What is the main purpose of financial forecasting in business?
3. What kinds of data are used in financial forecasting?
4. Why is it important for businesses to predict future sales?
5. How does financial forecasting help businesses in production and staffing decisions?
6. What role does a budget play in financial forecasting?
7. How are budgets used in relation to sales and expenses forecasting?
8. Why might financial forecasts and projections not always be accurate?
9. What are some factors that can affect a business's financial future unexpectedly?
10. Why is it important for businesses to regularly update their financial forecasts?

### ***D. Fill-in-the-Gaps Exercise***

1. Financial \_\_\_\_\_ and projections are key in business and personal finance.
2. They are about predicting future \_\_\_\_\_ matters using past and present data.
3. It's like predicting the \_\_\_\_\_, but for a business's future money.
4. This helps businesses get ready for what is \_\_\_\_\_.
5. Forecasting starts with collecting data like past \_\_\_\_\_ and market trends.
6. This data helps guess future \_\_\_\_\_ and plan things like production and marketing.



7. Then, businesses make a \_\_\_\_\_, which is a plan for spending money.
8. Budgets help control \_\_\_\_\_ and set sales and expense \_\_\_\_\_.
9. Forecasts and projections might not always be right as things can \_\_\_\_\_.
10. Regular updates and flexible \_\_\_\_\_ are important for smart financial decisions.

## Lesson 6; Role of Technology in Modern Finance

Technology has revolutionized the world of finance, making it faster, easier, and more accessible than ever before. In the past, financial transactions were done in person or over the phone, and they could take days. Now, with the power of technology, many financial tasks can be done online in just a few seconds. This includes transferring money, investing in stocks, or checking account balances. Technology has made these tasks simple and quick.

One of the biggest changes in finance due to technology is online banking. It



allows people to manage their money without visiting a bank. You can do things like pay bills, transfer money, and even apply for loans from your computer or smartphone. This convenience saves time and makes financial management more efficient.

Another important role of technology in finance is in the world of investments. With online platforms, people can buy and sell stocks or other investments without needing a physical stock exchange.

These platforms also provide a lot of information and tools to help people make informed investment decisions. This has opened up the investment world to more people, making it not just for the wealthy or those with a lot of financial knowledge.

Finally, technology is also making finance safer. Security measures like encryption, which scrambles data so only the intended recipient can read it, protect our money and personal information. Banks and financial institutions use advanced technology to detect and prevent fraud, keeping our finances more secure.

Technology in finance continues to evolve, and it's exciting to think about what the future holds. From digital currencies like Bitcoin to new ways of lending and borrowing money, technology is continually shaping the financial landscape. As we

move forward, understanding the role of technology in finance will be crucial for anyone interested in the financial world.

***A. Exercise: Conditional Sentences with Present Simple and Future Simple***

Complete the sentences using the correct tense:

1. You (to understand) if you (to read) this text. 2. You (to drive) it every day if you (to buy) a car. 3. They (to take) Karabakh back if we (to become) weak. 4. I (to stay) in America if I (to go) there. 5. Your parents (to be) angry if you (to lose) your telephone. 6. She (to watch) a movie when she (to finish) her homework. 7. He (to buy) a new house if he (to earn) enough money. 8. We (to call) you as soon as we (to hear) the news. 9. Their parents (to be) proud if they (to pass) their exams. 10. He (to check) all the doors before he (to go) to bed. 11. She (to prepare) dinner after she (to arrive) home. 12. She (to help) you if you (to ask) her. 13. They (to visit) us if you (to invite) them. 14. We (not to go) to the park if it (to rain) tomorrow.

***B. Match each word with its correct definition.***

***Terms:***

1. Revolutionized
2. Transactions
3. Online Banking
4. Investments
5. Stocks
6. Encryption
7. Fraud
8. Digital Currencies
9. Efficient
10. Platform
11. Data
12. Security Measures

***Definitions:***

- A. The process of changing something in a fundamental way.
- B. Actions carried out between two parties, often involving the exchange of goods, services, or funds.
- C. The use of the internet to manage financial affairs, typically through bank websites or apps.
- D. The act of allocating resources, usually money, with the expectation of generating an income or profit.
- E. Shares representing a portion of ownership in a corporation.
- F. Techniques used to protect information and communication, such as scrambling data to prevent unauthorized access.
- G. Wrongful or criminal deception intended to result in financial or personal gain.
- H. Forms of money that exist digitally, like Bitcoin, and are used primarily for online transactions.
- I. Achieving maximum productivity with minimal wasted effort or expense.
- J. An online service or software that provides a particular service, often used for buying and selling investments.

- K. Facts or information, especially when used to analyze, plan, or make decisions.
- L. Precautions taken to protect against crime, attack, sabotage, espionage, etc.

### ***C. Comprehension questions***

1. How has technology changed the way financial transactions are conducted compared to the past?
2. What are some financial tasks that can now be done online thanks to technology?
3. What is one of the biggest changes in finance due to technology?
4. What can people do through online banking?
5. How does online banking save time and improve efficiency?
6. How has technology impacted the world of investments?
7. What do online investment platforms offer to users?
8. Why is technology important for making the investment world more accessible?
9. What role does technology play in making finance safer?
10. What are some examples of how technology might continue to shape the financial landscape in the future?

### ***D. Fill-in-the-Gaps Exercise***

1. Technology has changed finance a lot, making it faster and \_\_\_\_\_.
2. Before, financial tasks took days, but now they can be done online \_\_\_\_\_.
3. You can transfer money, invest in \_\_\_\_\_, or check balances online fast.
4. Online banking lets people handle their money without going to a \_\_\_\_\_.
5. With online banking, you can pay \_\_\_\_\_, move money, and get loans on your device.

6. Technology also changed how we \_\_\_\_\_, with online platforms for buying and selling stocks.
7. These platforms give lots of \_\_\_\_\_ and tools for better investment choices.
8. Technology makes finance safer with things like \_\_\_\_\_ for data protection.
9. Banks use technology to stop \_\_\_\_\_ and keep our money safe.
10. Technology keeps changing finance, from digital \_\_\_\_\_ to new ways of lending.

## Lesson 7; Principles of Wealth Management

Wealth management is about how to handle and grow your money wisely. It's not just for the rich; it's something everyone can benefit from. The first principle of wealth management is to understand your financial goals. These goals can be short-term, like saving for a vacation, or long-term, like planning for retirement. Knowing what you are saving for helps you make better financial decisions.

The second principle is budgeting and saving. This means planning how you



spend your money. A good budget helps you control your spending and ensures you save a part of your income. It's important to stick to your budget to reach your financial goals. Saving might start small, but over time, even a little bit adds up. It's also wise to have an emergency fund for unexpected expenses, like car repairs or medical bills.

Investing is another key part of wealth management. Investing means using your money to make more money. This can be done through stocks, bonds, real estate, or other investment options. The idea is to choose investments that match your risk tolerance and financial goals. Remember, all investments come with some risk, so it's important to do your research or consult with a financial advisor.

Finally, protecting your wealth is crucial. This means having insurance to safeguard against big financial losses, like health insurance for medical emergencies or home insurance for your property. Another part of protecting your wealth is planning for taxes. Understanding how taxes work and planning accordingly can save you money and prevent legal problems.

In summary, wealth management is about setting financial goals, saving and budgeting wisely, making smart investments, and protecting your wealth. It requires

patience, discipline, and a willingness to learn. By following these principles, anyone can manage their wealth effectively and work towards financial security.

***A. Exercise: Conditional Sentences with "Until," "As Soon As," "Before," "After"***

Complete the sentences using the correct tense:

1. I will wait here until you (to return). 2. As soon as the movie (to end), we (to go) out for dinner. 3. She won't call her friend until she (to finish) her homework. 4. We (to start) the meeting as soon as everyone (to arrive). 5. He (to not make) any decision before he (to hear) all the facts. 6. After the rain (to stop), they (to continue) their match. 7. Before the sun (to rise), the fishermen (to start) their day. 8. You (to feel) better after you (to take) the medicine. 9. She (to visit) her grandparents as soon as her exams (to be) over. 10. The children (to go) to bed only after their mother (to read) them a story. 11. We (to stay) at the party until it (to end). 12. He (to not eat) anything before the test (to be) over. 13. After she (to arrive) home, she (to start) cooking. 14. As soon as he (to receive) the email, he (to reply). 15. The team (to not practice) until the coach (to arrive). 16. She (to buy) a new dress before her birthday (to come). 17. I (to not leave) until I (to speak) to the manager. 18. They (to get) ready as soon as the plan (to be) confirmed. 19. Before he (to go) to sleep, he (to check) all the doors. 20. After they (to complete) the project, they (to celebrate) their success.

***B. Comprehension questions***

1. What is the primary goal of wealth management?
2. Can wealth management benefit everyone, not just the rich?
3. What is the first principle of wealth management?
4. Give an example of a short-term and a long-term financial goal.
5. Why is budgeting important in wealth management?
6. What is the significance of having an emergency fund?
7. How can one invest their money according to the text?

8. Why is it important to match investments with your risk tolerance?
9. What does protecting your wealth involve?
10. How can understanding and planning for taxes be beneficial in wealth management?

***C. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Wealth Management	A. The process of allocating current income toward savings and investments with the future goal of having a stable and adequate financial resource.
2. Financial Goals	B. The practice of planning how one's money is spent and saving a portion of income.
3. Budgeting	C. Certificates representing a debt on which the issuer pays the holder a fixed interest rate for a specified length of time.
4. Saving	D. The process of managing and growing an individual's or a group's money.
5. Emergency Fund	E. Objectives set by individuals or organizations, aiming to achieve specific financial outcomes.
6. Investing	F. The ability or willingness to endure the potential of losing money on an investment.
7. Stocks	G. A reserve of money set aside for unforeseen expenses.
8. Bonds	H. The activity of committing money with the expectation of achieving a profit or material result.
9. Risk Tolerance	I. Shares representing a portion of ownership in a company.
10. Insurance	J. A form of protection from financial loss, typically purchased to safeguard against risk of potential financial loss.
11. Taxes	K. Mandatory contributions to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions.
12. Financial Security	L. The feeling or state of having one's financial affairs in order, with a good balance of income, savings, and investments.



#### ***D. Fill-in-the-Gaps Exercise***

1. Wealth management is about managing and growing your money \_\_\_\_\_.
2. It's for \_\_\_\_\_, not just for rich people.
3. The first step is to know your financial \_\_\_\_\_, like saving for a trip or retirement.
4. \_\_\_\_\_ and saving are important for managing money.
5. A good \_\_\_\_\_ helps control spending and save part of your income.
6. Start saving \_\_\_\_\_, and remember to have money for unexpected costs.
7. Investing means using money to \_\_\_\_\_ more, like in stocks or real estate.
8. Choose \_\_\_\_\_ that fit your risk level and goals.
9. Protecting your wealth with \_\_\_\_\_ and tax planning is important.
10. Wealth management involves setting \_\_\_\_\_, budgeting, investing, and protecting wealth.

## Lesson 8; Global Economic Indicators and Their Impact on Finance

Global economic indicators are like the vital signs of the world's economy. They help us understand the health and direction of economies around the globe. These indicators include things like Gross Domestic Product (GDP), inflation rates, unemployment rates, and trade balances. Each of these tells us something important about how economies are doing.

Gross Domestic Product, or GDP, is one of the most important indicators. It measures the total value of all goods and services produced in a country. When a country's GDP is growing, it usually means the economy is strong. People are buying things, businesses are producing, and jobs are available. On the other hand, if GDP is falling, it might mean the economy is in trouble.

Inflation is another key indicator. It measures how much prices for goods and services are rising. A little inflation is normal, but too much can be a problem. It means that money is worth less because things cost more. This can affect how much people can buy and save. Central banks watch inflation closely and can change interest rates to control it.



Unemployment rates show how many people are looking for jobs but can't find them. High

unemployment is a sign of economic trouble. It means less income for people, which can lead to less spending and a slower economy. Trade balances, which show the difference between what a country exports and imports, also give clues about economic health. A country that exports more than it imports usually has a strong economy.

These indicators impact finance in many ways. For example, if a country's GDP is growing, investors might see it as a good place to invest. If inflation is high, a bank might raise interest rates to control it, which can affect loans and savings.

Understanding these indicators can help businesses make better decisions about investing, hiring, and expanding.

In summary, global economic indicators are essential tools in understanding the world's financial health. They impact everything from investment decisions to government policies. Keeping an eye on these indicators can help us make smarter financial decisions, both personally and in business.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Economic Indicators	A. Goods and services sold by one country to other countries.
2. Gross Domestic Product (GDP)	B. Measures used to assess the overall health and direction of an economy.
3. Inflation	C. The total value of all goods and services produced within a country during a specific time period.
4. Unemployment Rates	D. Goods and services bought by one country from other countries.
5. Trade Balances	E. The rise in prices for goods and services, leading to a decrease in purchasing power.
6. Exports	F. The percentage of the labor force that is without work but available for and seeking employment.
7. Imports	G. The difference in value between a country's imports and exports.
8. Central Banks	H. Institutions that manage the state's currency, money supply, and interest rates.
9. Interest Rates	I. The rates at which interest is paid by borrowers for the use of money that they borrow from lenders.
10. Investments	J. Allocating resources, usually money, with the expectation of achieving a profit or material result.
11. Economic Health	K. A measure of how well an economy is performing.
12. Government Policies	L. The set of actions or strategies implemented by a government to influence its economy.

### ***B. Exercise: Conditional Sentences with "Until," "As Soon As," "Before," "After"***

Complete the sentences using the correct tense:

1. The meeting (to not start) until the director (to arrive). 2. As soon as the bell (to ring), the students (to leave) the classroom. 3. She (to not make) her presentation before she (to review) all the data. 4. After the guests (to arrive), we (to serve) dinner. 5. The kids (to play) outside until it (to start) to rain. 6. He (to finish) his novel before the holiday (to end). 7. She (to wait) here until her friend (to come) back. 8. We (to not begin) the project until we (to receive) all the materials. 9. As soon as the concert (to be) over, they (to meet) at the cafe. 10. Before the day (to end), I (to complete) all my tasks. 11. After he (to read) the book, he (to write) a review. 12. The team (to continue) practicing until the coach (to say) it's enough. 13. He (to not go) to bed before he (to finish) his work. 14. As soon as the agreement (to be) signed, the construction (to begin). 15. They (to stay) at the party until the music (to stop). 16. She (to not call) her parents until she (to arrive) at her destination. 17. After the exams (to be) done, the students (to plan) a trip. 18. Before we (to make) a decision, we (to consider) all options. 19. She (to not eat) anything until she (to complete) her workout. 20. As soon as the cake (to be) ready, they (to decorate) it.

### ***C. Comprehension questions***

1. What do global economic indicators help us understand?
2. Can you name some examples of global economic indicators?
3. What does Gross Domestic Product (GDP) measure?
4. What might a growing GDP indicate about a country's economy?
5. How is inflation defined in the text?
6. What can happen if there is too much inflation?
7. What does the unemployment rate show?
8. What is a trade balance, and what does it signify?
9. How might a country's growing GDP affect investors' decisions?

10. Why is it important to understand global economic indicators for financial decisions?

***D. Fill-in-the-Gaps Exercise***

1. Global economic indicators are like health checks for the world's \_\_\_\_\_.
2. They include things like \_\_\_\_\_, inflation rates, unemployment rates, and trade balances.
3. GDP measures all goods and services a \_\_\_\_\_ makes.
4. High GDP usually means a strong economy; low GDP can mean \_\_\_\_\_.
5. Inflation is about how prices \_\_\_\_\_ and can make money worth less.
6. High unemployment means many people can't find jobs, signaling \_\_\_\_\_ problems.
7. Trade balances show the difference between a country's \_\_\_\_\_ and imports.
8. These indicators affect \_\_\_\_\_, like investments and bank interest rates.
9. Businesses use these indicators to make decisions about \_\_\_\_\_ and growth.
10. Understanding these indicators helps make smart \_\_\_\_\_ decisions.

## Lesson 9; How the Euro Works: An Economic Perspective

The Euro is a significant currency used by many countries in the European Union (EU). It's a common medium of exchange, which means that these countries use the Euro to buy and sell goods and services. Before the Euro, each of these countries had their own currency, such as the Franc in France or the Deutsche Mark in Germany. The Euro was introduced in 1999 to simplify these transactions and strengthen the collective economies of these countries.

Using the Euro has several advantages. For instance, it makes trade between



these countries much easier because they don't need to worry about exchanging different currencies. This unity is part of what's known as the 'European Single Market.' In this market, goods, services, money, and even people can move more freely across borders, as if they were part of one large country. This ease of movement helps businesses grow and improves economic stability.

The value of the Euro, like any currency, is influenced by the economic conditions of the member

countries. If businesses are thriving and consumers are spending more, the value of the Euro tends to increase. Conversely, if the economies of these countries face challenges, the value of the Euro may decrease. This fluctuation impacts everything from the cost of goods and services to the financial decisions of governments and individuals.

The European Central Bank (ECB) plays a crucial role in managing the Euro. They are responsible for issuing the currency and setting monetary policy. One of their main goals is to maintain price stability, which means keeping inflation – the rate at which prices rise – at a manageable level. The ECB adjusts interest rates to control inflation, which in turn affects borrowing costs for individuals and businesses.

Moreover, the Euro also affects international trade. As a major global currency, its value influences how European products are priced on the world market. A strong Euro can make European goods more expensive for other countries, while a weaker Euro can make them more affordable.

The Euro is a key player in the European and global economy. It has simplified trade and financial transactions among its member countries and plays a vital role in their economic policy. Understanding how the Euro works is crucial for anyone interested in the dynamics of international finance and economics.

***B. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Euro	A. The value of one country's currency in relation to another country's currency.
2. Currency	B. The process of buying and selling goods and services between countries.
3. European Union (EU)	C. The official currency used by many countries within the European Union.
4. Economic Stability	D. A form of money that is accepted as a medium of exchange within a particular country or economic zone.
5. European Single Market	E. A political and economic union of member states that are located primarily in Europe.
6. Inflation	F. A situation where the economy of a country or region is functioning well and is stable over time.
7. European Central Bank (ECB)	G. An integrated area across the European Union in which people, goods, services, and capital move freely.
8. Monetary Policy	H. The rate at which the general level of prices for goods and services is rising.
9. International Trade	I. The central banking authority responsible for the monetary policy of the Eurozone.
10. Price Stability	J. The actions by a central bank to control the money supply and achieve sustainable economic growth.
11. Interest Rates	K. The rates at which interest is charged or paid for the use of money, often set by central banks.
12. Exchange Rate	L. The aim of maintaining a stable level of prices in the economy, to avoid inflation or deflation.

### **A. Exercise: Present Simple or Future Simple**

*Choose the correct tense for each sentence:*

1. If I (to find) my keys, I (to leave) immediately. 2. When he (to finish) work, he (to call) his friend. 3. What you (to do) if the plan (not to work) out? 4. They (to not go) to the beach unless the weather (to be) sunny. 5. She (to join) us as soon as she (to complete) her assignment. 6. If the movie (to be) good, we (to watch) it tonight. 7. He (to tell) us the news when he (to arrive). 8. If they (to not understand) the instructions, they (to ask) for help. 9. I (to visit) the museum if I (to have) time this weekend. 10. When you (to see) her, please remind her to call me. 11. If it (to snow) tomorrow, we (to go) skiing. 12. Before she (to go) to the party, she (to finish) her homework. 13. We (to not start) the meeting until everyone (to arrive). 14. If he (to not pass) the exam, he (to take) it again next month. 15. As soon as the concert tickets (to be) available, I (to buy) two. 16. If you (to need) my help, just call me. 17. He (to visit) his parents before he (to go) on vacation. 18. They (to celebrate) if they (to win) the match. 19. If it (to rain), we (to not go) to the park. 20. She (to make) a cake if her friends (to come) over.

### **C. Comprehension questions**

1. What is the primary purpose of the Euro in the European Union?
2. What did the countries in the European Union use before the introduction of the Euro?
3. When was the Euro introduced?
4. What are some advantages of using the Euro for EU countries?
5. What is the 'European Single Market,' and how does the Euro facilitate it?
6. How does the economic condition of member countries influence the value of the Euro?
7. What is the role of the European Central Bank (ECB) in managing the Euro?
8. What is one of the main goals of the ECB regarding the Euro?
9. How can the value of the Euro affect international trade?



10. Why is understanding the Euro important for those interested in international finance and economics?

***D. Fill-in-the-Gaps Exercise***

1. The Euro is a major \_\_\_\_\_ used by many countries in the European Union.
2. Before the Euro, each country had its own currency like the \_\_\_\_\_ or Deutsche Mark.
3. The Euro started in 1999 to make \_\_\_\_\_ easier and strengthen economies.
4. Using the Euro has benefits, like simpler \_\_\_\_\_ between countries.
5. The 'European Single \_\_\_\_\_' lets goods, services, and people move freely.
6. The Euro's value changes with the \_\_\_\_\_ of the countries using it.
7. The European Central \_\_\_\_\_ manages the Euro and controls inflation.
8. They adjust \_\_\_\_\_ rates to keep prices stable.
9. The Euro's value also affects how European goods are \_\_\_\_\_ globally.
10. The Euro simplifies \_\_\_\_\_ and is key in European economic policy.

## Lesson 10; Ethical Investing and Social Responsibility

Ethical investing is about putting your money into companies that do good for the world. It means choosing to invest in businesses that care about things like the environment, human rights, and fair working conditions. Ethical investors avoid companies that harm people or the planet, like those that pollute the environment or treat workers unfairly.

One key part of ethical investing is understanding what a company does and



how it operates. For example, an ethical investor might choose a company that uses renewable energy instead of one that relies on fossil fuels. They might also support businesses that make sure their workers are treated well and paid fairly. This way of investing shows that you care about more than just making money; you also care about making a positive impact.

Social responsibility is closely related to ethical investing. It's about companies taking responsibility for their impact on society and the environment. Socially responsible companies work to reduce their negative impacts. They might do things like reducing waste, using sustainable materials, or helping the communities where they operate. These companies understand that being successful isn't just about profits; it's also about being a good global citizen.

Both ethical investing and social responsibility are becoming more popular. Many people want to make sure their money is used in ways that match their values. They believe that how they invest can help change the world for the better. At the same time, socially responsible companies often attract more customers and investors because people like supporting businesses that do good.

In summary, ethical investing and social responsibility are about making positive choices with money. Ethical investing focuses on choosing the right

companies to invest in, while social responsibility is about how companies act and impact the world. Both are important for creating a better, more sustainable future.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Ethical Investing	A. The decision-making process regarding where and how to allocate financial resources, focusing on companies and practices that align with one's ethical beliefs.
2. Social Responsibility	B. The obligation of individuals and companies to act for the benefit of society at large.
3. Renewable Energy	C. Energy sources that are not depleted when used, such as wind or solar power.
4. Fossil Fuels	D. Natural resources like coal, oil, and natural gas, which are used for energy but have a negative impact on the environment.
5. Sustainable Materials	E. Materials used in production and manufacturing that have minimal long-term effects on the environment.
6. Impact	F. The effect or influence of a particular action or decision.
7. Profits	G. The monetary gain achieved by a business after subtracting the costs of operation.
8. Global Citizen	H. A person who is conscious of and actively participates in matters that impact the global community.
9. Values	I. Fundamental beliefs or standards that guide behavior and decision-making.
10. Sustainable Future	J. A vision of a future in which environmental, economic, and social conditions are sustainable and balanced.
11. Corporate Impact	K. The effect that a company's activities have on its stakeholders, including the environment, community, and economy.
12. Investment Choices	L. Decisions made by individuals or institutions about where to put their money, focusing on potential financial return and alignment with personal or ethical values.

## ***B. Exercise: Present Simple or Future Simple***

***Choose the correct tense for each sentence:***

1. If the weather (to stay) nice, we (to have) a picnic tomorrow. 2. She (to call) you when she (to arrive) at the airport. 3. If he (to forget) to bring his book, I (to lend) him mine. 4. They (to not attend) the meeting unless it (to be) important. 5. When you (to finish) your work, we (to go) out for dinner. 6. If we (to not see) each other today, we (to meet) tomorrow. 7. He (to let) us know as soon as he (to make) a decision. 8. If it (to be) too late, they (to stay) overnight. 9. She (to not buy) a new phone unless her old one (to break). 10. Before we (to leave), we (to check) all the doors. 11. If they (to need) assistance, they (to ask) for it. 12. You (to feel) better if you (to take) this medicine. 13. If my friend (to come) to town, I (to show) him around. 14. When the class (to end), the students (to leave) the room. 15. If the bus (to be) full, we (to wait) for the next one. 16. She (to start) a new job if she (to pass) the interview. 17. As soon as the movie (to start), everyone (to be) quiet. 18. If the store (to not have) the shoes, I (to order) them online. 19. He (to join) us after he (to finish) his current project. 20. If you (to not understand) the lesson, the teacher (to explain) it again.

## ***C. Comprehension questions***

1. What is the main focus of ethical investing?
2. What kinds of companies do ethical investors typically avoid?
3. How does an ethical investor decide which companies to invest in?
4. What is one example of a choice an ethical investor might make?
5. How is social responsibility related to ethical investing?
6. What actions might a socially responsible company take?
7. Why do socially responsible companies focus on more than just profits?
8. Why is ethical investing becoming more popular?
9. How do socially responsible companies often benefit in the marketplace?
10. What are the overall goals of ethical investing and social responsibility?

#### ***D. Fill-in-the-Gaps Exercise***

1. Ethical investing means putting money in companies that help the \_\_\_\_\_.
2. It's about choosing businesses that care about the \_\_\_\_\_ and people.
3. Ethical investors avoid companies that harm the \_\_\_\_\_ or treat people badly.
4. They look for companies using \_\_\_\_\_ energy and treating workers fairly.
5. This investing shows care for both \_\_\_\_\_ and making a positive impact.
6. Social \_\_\_\_\_ is when companies take care of their impact on society and nature.
7. Responsible companies try to reduce \_\_\_\_\_ and help their communities.
8. These companies know success is not just about \_\_\_\_\_, but also being good to the world.
9. More people now prefer to invest in a way that matches their \_\_\_\_\_.
10. Ethical investing and social responsibility help make a \_\_\_\_\_ future.

## Lesson 11; Introduction to Agricultural Finance

Agricultural finance is all about managing money in farming and agriculture. Agriculture isn't just about growing crops or raising animals; it also involves a lot of financial decisions. Farmers need money to buy seeds, equipment, and other supplies to grow their crops. They also need to manage their money well to make a profit from what they grow or raise.

One important part of agricultural finance is understanding the costs of farming.



These costs include buying seeds, fertilizers, machinery, and paying for labor. Farmers also have to think about the cost of taking care of their land. They need to plan their spending carefully so they don't run out of money during the growing season.

Another aspect is income from selling farm products. This income can be uncertain because it depends on many factors, like the weather, market prices, and the health of the crops or animals. Good financial management helps farmers plan for these uncertainties. They can save money from good years to help cover costs in years when things don't go as well.

Farmers also have access to different types of financial support. This can include loans, which are borrowed money that needs to be paid back with interest. There are also government programs that help farmers, especially in difficult times like droughts or floods. These programs can provide financial aid or insurance to protect against losses.

In recent years, technology has started playing a big role in agricultural finance. For example, farmers use software to track their costs and income. There are also new financial tools like 'agri-fintech' platforms that offer tailored financial services to farmers.

In summary, agricultural finance is essential for the success of farming and agriculture. It involves managing costs, planning for uncertain income, and using

financial support and technology. Understanding agricultural finance is important for anyone interested in how the agricultural industry operates financially.

***A. Match each word with its correct definition.***

***Terms:***

1. Agricultural Finance
2. Farming
3. Seeds
4. Fertilizers
5. Machinery
6. Labor
7. Market Prices
8. Financial Support
9. Loans
10. Agri-fintech
11. Insurance
12. Technology in Agriculture

***Definitions:***

- A. The use of modern tools and equipment in the cultivation and production of crops and livestock.
- B. Small, embryonic plants enclosed in a protective outer covering, used for planting to grow crops.
- C. Substances used to enhance the growth of plants and crops by providing essential nutrients.
- D. The practice of cultivating land, producing crops, and raising livestock.
- E. The management of financial practices and decisions in the field of agriculture, including investment, loans, and budgeting.
- F. The amount of money required to purchase goods or services in the market.
- G. Assistance in the form of money or resources to help in financial management or in times of need.
- H. The act of working, especially manual or physical work.
- I. Mechanical devices or equipment used in agriculture to improve efficiency and productivity.
- J. Financial agreements where money is borrowed and expected to be paid back with interest.
- K. Platforms or services that use technology to provide specialized financial services to the agricultural sector.
- L. Protection against financial loss, typically provided in exchange for regular payments.

### ***B. Exercise: Present Simple or Future Simple***

*Choose the correct tense for each sentence:*

1. If the weather (to be) nice this weekend, we (to go) hiking. 2. She (to send) an email as soon as she (to finish) writing it. 3. When they (to arrive), we (to start) the meeting. 4. He (to not believe) it until he (to see) it with his own eyes. 5. If I (to find) your wallet, I (to call) you immediately. 6. The children (to go) to bed after they (to finish) their homework. 7. If she (to not understand) the lesson, the teacher (to explain) it again. 8. We (to visit) the museum if we (to have) time tomorrow. 9. He (to take) a day off if he (to feel) sick. 10. If the team (to win) the match, they (to celebrate) afterwards. 11. You (to feel) better if you (to get) some rest. 12. If it (to rain) tomorrow, the event (to be) postponed. 13. She (to call) you when she (to arrive) in London. 14. If they (to not agree) with the proposal, they (to suggest) an alternative. 15. We (to go) shopping as soon as the store (to open). 16. He (to not go) on vacation if he (to not finish) his project. 17. If the movie (to be) good, we (to watch) it tonight. 18. They (to start) the game after everyone (to arrive). 19. If I (to not see) her today, I (to meet) her next week. 20. She (to buy) a new car if she (to save) enough money.

### ***C. Comprehension questions***

1. What does agricultural finance involve besides growing crops or raising animals?
2. Why do farmers need money in agriculture?
3. What are some of the costs involved in farming?
4. Why is careful financial planning important for farmers during the growing season?
5. On what factors does a farmer's income from selling farm products depend?
6. How does good financial management help farmers deal with uncertainties?
7. What types of financial support are available to farmers?
8. What is the purpose of government programs for farmers?
9. How is technology changing agricultural finance?



10. Why is understanding agricultural finance important for those interested in the agricultural industry?

***D. Fill-in-the-Gaps Exercise***

1. Agricultural finance is about handling money in \_\_\_\_\_ and agriculture.
2. Farmers need money for seeds, \_\_\_\_\_, and to grow their crops.
3. They must manage their money well to make a \_\_\_\_\_.
4. Understanding farming \_\_\_\_\_, like seeds and labor, is important.
5. Farmers plan \_\_\_\_\_ to avoid running out of money during growing.
6. Farm income is uncertain and depends on factors like \_\_\_\_\_ and market prices.
7. Good financial \_\_\_\_\_ helps farmers handle these uncertainties.
8. Farmers can get loans and \_\_\_\_\_ help in tough times.
9. Technology, like \_\_\_\_\_ and ‘agri-fintech’ platforms, is becoming important in farming finance.
10. Agricultural finance is key for successful \_\_\_\_\_, involving cost management and planning.

## Lesson 12; Financial Consumer Protection

Financial consumer protection is all about keeping your money and personal information safe when you're dealing with banks, credit card companies, and other financial institutions. It's important because it helps ensure that your financial dealings are fair and your rights are respected.

One key aspect of financial consumer protection is understanding your rights. For example, you have the right to get clear information about fees, interest rates, and the terms of any loans or accounts. This means banks and companies should explain things in a way that's easy to understand, without hiding any important details. Knowing these details helps you make better decisions about your money.

Another important part is protecting your personal information. Financial institutions collect information like your name, address, and bank details. It's crucial that they keep this information safe and private. They should have strong security measures to prevent theft or fraud. If someone steals your identity, they could take your money or open accounts in your name, which can cause a lot of problems.



There are also laws and regulations that financial institutions must follow. These laws are designed to protect you from unfair practices. For example, a bank can't charge you hidden fees that weren't explained when you opened your account. If a financial institution breaks these rules, they can be fined or face other penalties.

Consumer protection agencies play a big role too. These are government organizations that help protect your financial rights. They can offer advice, handle complaints, and sometimes take action against companies that break the rules. If you have a problem with a bank or a credit card company, these agencies can help you sort it out.

It's also important to be aware of common scams and how to avoid them. Scams are tricks that people use to steal your money. They might promise big rewards if you send them money or ask for your personal information. Always be cautious and never share your financial details unless you're sure it's safe.

Technology is changing financial consumer protection. Online banking and digital payments are convenient, but they also bring new risks, like hacking or phishing (where scammers trick you into giving them your personal information). It's important to use strong passwords and be careful about where and how you access your financial accounts online.

In summary, financial consumer protection is a combination of your rights, laws and regulations, consumer protection agencies, and being aware of scams and risks. It's all about making sure you're treated fairly and your money is safe. Understanding these principles can help you navigate the financial world more confidently and securely.

***A. Match each word with its correct definition.***

***Terms:***

1. Financial Consumer Protection
2. Interest Rates
3. Personal Information
4. Security Measures
5. Identity Theft
6. Regulations
7. Consumer Protection Agencies
8. Scams
9. Phishing
10. Online Banking
11. Digital Payments
12. Hacking

***Definitions:***

- A. The act of breaking into a computer system, often with the intent to steal, alter, or destroy information.
- B. Electronic or internet-based banking services that allow users to perform financial transactions remotely.
- C. The practice of safeguarding the rights and interests of consumers in financial transactions and services.
- D. The rate at which interest is charged by lenders on the amount of money borrowed.
- E. The stealing of someone's personal details to commit fraud or other crimes, usually for financial gain.
- F. Rules or directives made and maintained by an authority to regulate behavior, especially in business practices.
- G. Actions taken to protect against crime, attack, or danger, particularly in the context of information security.
- H. Organizations or entities that work to enforce fairness and honesty in the marketplace and offer assistance to consumers.
- I. Methods used to deceitfully take advantage of others, typically for financial gain.

J. The act of tricking someone into revealing sensitive information, usually through deceptive electronic communication.

K. Information relating to an individual that can be used to identify them, like name, address, and financial details.

L. Electronic methods of making payments, often involving transferring money through online platforms or using digital wallets.

***B. Fill in the Blanks with "Used to" to Express Past Habits***

1. I \_\_\_\_\_ (eat) a lot of junk food when I was a teenager, but now I prefer healthy meals. 2. My brother \_\_\_\_\_ (have) a collection of comic books, but he sold them a few years ago. 3. We \_\_\_\_\_ (live) in the countryside before moving to the city. 4. She \_\_\_\_\_ (be) terrified of dogs, but now she has two pets of her own. 5. There \_\_\_\_\_ (be) a small bakery next to my house, but it closed down. 6. He \_\_\_\_\_ (play) the guitar every day, but now he's too busy with work. 7. They \_\_\_\_\_ (meet) up every weekend to go hiking, but they hardly see each other now. 8. Our neighborhood \_\_\_\_\_ (be) very quiet, but it's quite lively these days. 9. I \_\_\_\_\_ (watch) this TV show regularly, but I lost interest in the last season. 10. The children \_\_\_\_\_ (go) to bed early, but during the summer they stay up late.

***C. Comprehension questions***

1. What is the main purpose of financial consumer protection?
2. Why is it important to understand your rights in financial dealings?
3. What kind of information should banks and financial companies provide clearly to consumers?
4. Why is protecting personal information crucial in financial transactions?
5. What are the consequences for financial institutions if they don't follow laws and regulations?
6. What role do consumer protection agencies play in financial consumer protection?

7. How can consumer protection agencies assist you if you have a problem with a financial institution?
8. What are scams, and how can they affect you?
9. How has technology influenced financial consumer protection?
10. Why is it important to be cautious when accessing financial accounts online?

***D. Fill-in-the-Gaps Exercise***

1. Financial consumer protection keeps your money and information safe with \_\_\_\_\_ companies.
2. It's about making sure your \_\_\_\_\_ activities are fair and your rights are respected.
3. You should know your \_\_\_\_\_, like understanding fees and loan terms.
4. Companies must explain things \_\_\_\_\_ and not hide important details.
5. Keeping your personal \_\_\_\_\_ safe is crucial.
6. Financial institutions must have strong \_\_\_\_\_ to prevent fraud.
7. Laws and \_\_\_\_\_ protect you from unfair financial practices.
8. Consumer protection \_\_\_\_\_ help you with financial problems and rights.
9. Be aware of \_\_\_\_\_ and never share your financial details carelessly.
10. Technology changes how we protect our finances, so use strong \_\_\_\_\_ and be cautious online.

## Lesson 13; Understanding Binance

Binance is a popular online platform for buying, selling, and trading cryptocurrencies. Cryptocurrencies are digital or virtual currencies, like Bitcoin or Ethereum, that use cryptography for security. Binance is known for offering a wide range of cryptocurrencies and is one of the largest platforms in the world for cryptocurrency transactions.

Founded in 2017, Binance quickly grew in popularity due to its user-friendly interface, low transaction fees, and a wide variety of available cryptocurrencies. Users from all over the world can trade on Binance, making it a global platform. It's like a digital marketplace where people can exchange different types of digital money.



One of the key features of Binance is its security. The platform uses advanced technology to keep users' funds and information safe. However, like any online platform, it's important for users to also take

steps to protect their accounts, like using strong passwords and being cautious about phishing scams.

Binance also offers additional services besides trading. These include digital wallets for storing cryptocurrencies, educational resources about blockchain and cryptocurrencies, and even its own cryptocurrency called Binance Coin (BNB). Binance Coin can be used to pay for trading fees on the platform and offers some benefits like lower fees.

The platform has also been involved in various initiatives and projects in the blockchain and cryptocurrency space. They are active in areas like technology development, start-up funding, and charity.

It's important to note that trading cryptocurrencies can be risky. The value of cryptocurrencies can be very volatile, meaning their prices can go up and down very

quickly. This makes them an unpredictable investment. Therefore, it's crucial for anyone using Binance or other trading platforms to understand these risks and to do thorough research before trading.

In summary, Binance is a significant player in the world of cryptocurrencies, offering a range of services for trading and learning about digital currencies. While it provides opportunities for trading in a growing digital market, it also requires users to be knowledgeable and cautious about the risks involved in cryptocurrency trading.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Cryptocurrencies	A. The practice of designing and analyzing protocols that prevent third parties or the public from reading private messages.
2. Blockchain	B. Digital or virtual currencies that use cryptographic security measures.
3. Digital Wallet	C. A digital system for recording transactions made in cryptocurrencies, maintaining records across several computers linked in a peer-to-peer network.
4. Volatile	D. An online platform for buying, selling, and trading cryptocurrencies.
5. Trading	E. A software application designed to be user-friendly, helping users interact smoothly with a digital platform or product.
6. Binance	F. Subject to rapid and unpredictable changes, often used to describe financial markets or prices.
7. Cryptography	G. The act of exchanging goods or services, often focusing on buying and selling financial instruments like stocks or cryptocurrencies.
8. Phishing Scams	H. A digital means of storing electronic currencies like Bitcoin, allowing users to manage and exchange their cryptocurrency holdings.
9. Binance Coin (BNB)	I. The native cryptocurrency of the Binance platform, used for various transactions and benefits within its ecosystem.
10. User Interface	J. Fraudulent practices aimed at obtaining sensitive information such as usernames, passwords, and credit card details by disguising as a trustworthy entity in electronic communication.
11. Investment Risks	
12. Technology Development	

K. The various uncertainties and potential financial losses associated with investing in different assets.

L. The process of creating and implementing new technologies, especially in fields like computing and electronics.

### ***B. Fill in the Blanks with the Correct Tense***

Complete the following sentences using either the present continuous or the present simple tense.

1. The museum \_\_\_\_\_ (close) at 6 p.m. on weekdays.
2. I \_\_\_\_\_ (travel) to New York next Thursday for a business trip.
3. The morning train to the coast \_\_\_\_\_ (depart) at 8:45 every day.
4. We \_\_\_\_\_ (have) a team meeting at 10 a.m. next Monday.
5. What time \_\_\_\_\_ (your class / start) tomorrow?
6. She \_\_\_\_\_ (not / go) to the annual conference this year; she has other commitments.
7. The international office \_\_\_\_\_ (be) closed on Friday for the holiday.
8. I \_\_\_\_\_ (meet) with the new interns to discuss their roles this afternoon.
9. The fitness class \_\_\_\_\_ (take) place every Wednesday at 7 p.m.
10. They \_\_\_\_\_ (fly) to London tomorrow morning to attend the seminar.

### ***C. Comprehension questions***

1. What type of platform is Binance?
2. What are cryptocurrencies, and give two examples mentioned in the text?
3. When was Binance founded, and why did it become popular?
4. What makes Binance a global platform?
5. How does Binance ensure the security of its users?
6. Besides trading, what other services does Binance offer?
7. What is Binance Coin (BNB), and what is its use on the platform?
8. In what areas is Binance active outside of cryptocurrency trading?



9. Why is trading cryptocurrencies considered risky?
10. What is important for users to understand before trading on platforms like Binance?

***D. Fill-in-the-Gaps Exercise***

1. Binance is a popular website for buying, selling, and trading digital \_\_\_\_\_.
2. Cryptocurrencies, like Bitcoin or Ethereum, are digital money secured by \_\_\_\_\_.
3. Binance offers many types of \_\_\_\_\_ and is one of the biggest platforms.
4. Started in 2017, it's known for being easy to use and having low \_\_\_\_\_.
5. People from all over the world use Binance to trade digital \_\_\_\_\_.
6. Binance has strong security to protect users' \_\_\_\_\_ and information.
7. Users should also protect their accounts with strong \_\_\_\_\_ and be careful of scams.
8. Binance provides digital wallets, educational \_\_\_\_\_, and its own currency, Binance Coin.
9. Binance is involved in technology \_\_\_\_\_, funding start-ups, and charity.
10. Trading cryptocurrencies can be risky because their prices change a \_\_\_\_\_.

## Lesson 14; Understanding Fiscal and Monetary Policy

Fiscal and monetary policy are two important tools used by governments and central banks to manage a country's economy. Understanding these policies helps us see how decisions made by governments and banks can affect our daily lives, like the prices we pay for things and the jobs available.

Fiscal policy is about how the government spends money and collects taxes. When a government spends more money on projects like building roads or schools, it can create jobs and boost the economy. This is called expansionary fiscal policy. On the other hand, if the government wants to slow down the economy, perhaps to control inflation (which is when prices rise), it might spend less or increase taxes. This is known as contractionary fiscal policy.

Monetary policy is controlled by a country's central bank, like the Federal



Reserve in the United States or the European Central Bank in Europe. It's about managing the amount of money in the economy and controlling interest rates. If the central bank wants to boost the economy, it might lower interest rates, making it cheaper for people and businesses to borrow money. This is called expansionary monetary policy. If it needs to cool down an overheating economy and control inflation, it might raise

interest rates, making borrowing more expensive. This is known as contractionary monetary policy.

Both fiscal and monetary policies have a big impact on the economy. For example, if a government increases spending, it can lead to more jobs and higher income for people, which means they can spend more. On the other hand, if the central bank raises interest rates, it might slow down borrowing and spending, which can slow down the economy.

It's also important to know that these policies can affect each other. For example, if the government is spending a lot, but the central bank is trying to control inflation by raising interest rates, these policies might work against each other. That's why coordination between fiscal and monetary policy is important.

In summary, fiscal policy is about government spending and taxes, while monetary policy is about controlling the money supply and interest rates. Both are used to manage the economy and have important effects on things like employment, inflation, and economic growth. Understanding these policies helps us comprehend the bigger picture of how economies are managed.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Fiscal Policy	A. The increase in the general price level of goods and services in an economy over a period of time.
2. Monetary Policy	B. The overall system of producing, distributing, and consuming goods and services in a particular area or country.
3. Expansionary Policy	C. The money that a government collects from individuals and businesses to fund public services and operations.
4. Contractionary Policy	D. A policy by which a central bank controls the country's money supply and regulates the banking sector.
5. Inflation	E. A government strategy focused on reducing spending or increasing taxes to slow down economic growth.
6. Interest Rates	F. The charge for the privilege of borrowing money, typically expressed as an annual percentage rate.
7. Economy	G. A policy implemented by a government to increase economic activity, often through increased spending or tax cuts.
8. Central Bank	H. A policy by which a government or central bank aims to increase the money supply and stimulate economic activity.
9. Taxes	I. The action of taking money on loan, which needs to be repaid with interest.
10. Government Spending	J. The institution that manages a country's currency, money supply, and interest rates.
11. Borrowing	K. The expenditure of government funds on public projects, services, and other items intended to promote economic activity.
12. Economic Growth	

L. The process by which an economy becomes more productive, efficient, and prosperous.

### ***B. Conditional Sentences***

Complete the sentences using the correct form of the verb in parentheses.

1. If I \_\_\_\_\_ (find) a lost puppy in the street, I \_\_\_\_\_ (take) it to the animal shelter.
2. If she \_\_\_\_\_ (have) time after work, she \_\_\_\_\_ (join) us for dinner.
3. If he \_\_\_\_\_ (be) the president, he \_\_\_\_\_ (implement) more environmental policies.
4. If they \_\_\_\_\_ (invite) us to their wedding, we \_\_\_\_\_ (buy) them a thoughtful gift.
5. If I \_\_\_\_\_ (know) how to swim, I \_\_\_\_\_ (participate) in the triathlon.
6. If we \_\_\_\_\_ (not / be) busy this weekend, we \_\_\_\_\_ (go) hiking.
7. If it \_\_\_\_\_ (rain) tomorrow, the picnic \_\_\_\_\_ (be) canceled.
8. If you \_\_\_\_\_ (want) to improve your Spanish, you \_\_\_\_\_ (need) to practice every day.
9. If he \_\_\_\_\_ (pass) his driving test next week, he \_\_\_\_\_ (look) for a new car.
10. If I \_\_\_\_\_ (be) a celebrity for a day, I \_\_\_\_\_ (use) my fame to raise awareness for charity.

### ***C. Comprehension questions***

1. What are fiscal and monetary policy used for?
2. What does fiscal policy involve?
3. What is expansionary fiscal policy, and what does it aim to do?
4. What is contractionary fiscal policy, and when might it be used?
5. Who controls monetary policy in a country?

6. How can a central bank use monetary policy to boost the economy?
7. What is the effect of raising interest rates on the economy?
8. How can increased government spending impact the economy?
9. Why is coordination between fiscal and monetary policy important?
10. How do fiscal and monetary policies affect everyday economic aspects like employment and inflation?

#### ***D. Fill-in-the-Gaps Exercise***

1. Fiscal and monetary policy are ways governments and banks control the \_\_\_\_\_.
2. Fiscal policy is about government \_\_\_\_\_ and collecting taxes.
3. Spending more on projects like roads can \_\_\_\_\_ the economy.
4. To slow down the economy, the government might spend less or \_\_\_\_\_ taxes.
5. Monetary policy is managed by the \_\_\_\_\_ bank and involves money supply and \_\_\_\_\_ rates.
6. Lowering \_\_\_\_\_ rates can encourage people and businesses to borrow and spend more.
7. Raising \_\_\_\_\_ rates can slow down the economy and control inflation.
8. These policies affect \_\_\_\_\_, prices, and how much people can spend.
9. Sometimes fiscal and monetary policies can work against each \_\_\_\_\_.
10. Understanding these policies helps us see how the economy is \_\_\_\_\_.

## Lesson 15; The Evolution of Payment Systems

Payment systems have changed a lot over time, and understanding this evolution helps us appreciate how we buy and sell things today. Long ago, people used to trade goods directly, like exchanging grains for cloth. This is called bartering. However, bartering had its limits because it needed a direct match of needs between two people, which was not always possible.

Then came the use of money, like coins and paper bills, which made trading



easier. People could sell their goods or services in exchange for money, and then use that money to buy what they needed. This system has been the foundation of economies for centuries. Coins and paper money are tangible, meaning you can hold them in your hand, and they have a value recognized by everyone.

In the 20th century, payment systems evolved further with the introduction of checks, credit cards, and electronic transfers. Checks allowed people to transfer money from their bank account to someone else's without using cash. Credit cards, introduced in the mid-1900s, let people buy things now and pay for them later. Electronic transfers made it possible to move money between accounts quickly using computers.

Now, we are in the age of digital payments. This includes things like online banking, mobile wallets, and cryptocurrencies. Online banking lets you manage your money and pay bills over the internet. Mobile wallets, like Apple Pay or Google Wallet, allow you to pay with your phone. Cryptocurrencies, like Bitcoin, are digital or virtual currencies that use advanced cryptography for security.

The latest trend in payment systems is the move towards contactless payments. This technology lets you pay by simply tapping your card or phone near a payment terminal, making transactions faster and more convenient.

Each stage in the evolution of payment systems has made trading and buying things easier and more efficient. From bartering to digital currencies, these changes reflect advancements in technology and the changing needs of society.

In summary, the evolution of payment systems has gone from bartering to digital and contactless payments, driven by the need for convenience and efficiency in transactions. Understanding this evolution gives us insight into how economic transactions have been shaped over time and how they might change in the future.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Bartering	A. The study and practice of secure communication, used in the creation of secure platforms like digital currencies.
2. Currency	B. Direct exchange of goods and services without using money.
3. Checks	C. Payment cards that allow users to make purchases on credit, with the agreement to pay back the borrowed amount later.
4. Credit Cards	D. The quality of being able to accomplish a task with a minimum expenditure of time and effort.
5. Electronic Transfers	E. The physical form of money such as coins and paper bills.
6. Online Banking	F. The act of moving money electronically from one bank account to another.
7. Mobile Wallets	G. Applications on smartphones that store payment information and allow users to make payments using their phones.
8. Cryptocurrencies	H. A method of payment where a card or smartphone is waved over a terminal to make a purchase without physical contact.
9. Contactless Payments	I. A bank's service allowing customers to conduct financial transactions remotely via the internet.
10. Tangible	J. Decentralized, digital or virtual currencies that use cryptography for security.
11. Cryptography	K. A written order directing a bank to pay money as instructed.
12. Efficiency	L. Capable of being touched or felt; having real substance.

### ***B. Exercise: Past Simple or Past Continuous***

Choose the correct tense for each sentence:

1. When I (to come) home, my little sister (to sleep). 2. When Nick (to come) home, his brother (to play) with his toys. 3. When mother (to come) home, I (to do) my homework. 4. When father (to come) home, Inci (to sleep). 5. When mother (to come) home, the children (to play) on the carpet. 6. When I (to get) up, my mother and father (to drink) tea. 7. When I (to come) to my friend's place, he (to watch) TV. 8. When I (to see) my friends, they (to play) football. 9. When I (to open) the door, the cat (to sit) on the table. 10. When Kate (to open) the door, the children (to dance) round the fir-tree. 11. When Veli (to cross) the street, he (to fall). 12. When I (to go) to school, I (to meet) my friend. 13. When we (to go) to the cinema, we (to meet) grandmother. 14. When grandmother (to go) home, she (to see) many children in the yard. 15. When Heydar (to walk) about in the forest, he (to find) a bear cub. 16. When we (to walk) about in the forest, we (to see) a hare. 17. When I (to wash) the floor, I (to find) my old toy under the sofa. 18. When granny (to read) a book on the sofa, she (to fall) asleep. 19. When I (to play) in the yard, I suddenly (to see) my old friend. 20. When Vilayet (to run) about in the yard, he (to fall).

### ***C. Comprehension questions***

1. What was the earliest form of trade mentioned in the text?
2. Why did bartering have limitations?
3. What replaced bartering, and how did it improve trading?
4. What are coins and paper money described as in the text?
5. What payment method was introduced in the 20th century for transferring money without cash?
6. How did credit cards change the way people pay for things?
7. What is electronic transfer, and what does it allow?
8. What are some examples of digital payments mentioned in the text?
9. What is a characteristic of contactless payments?
10. How have payment systems evolved to meet the changing needs of society?



#### ***D. Fill-in-the-Gaps Exercise***

1. Payment systems have changed from trading goods to using \_\_\_\_\_ and digital methods.
2. People used to trade things directly, like grains for cloth, called \_\_\_\_\_.
3. \_\_\_\_\_, like coins and bills, made trading easier.
4. In the 20th century, people started using \_\_\_\_\_, credit cards, and electronic transfers.
5. Checks let you move money without \_\_\_\_\_, and credit cards let you pay later.
6. Electronic transfers move money using \_\_\_\_\_.
7. Today, we use digital payments like online \_\_\_\_\_ and mobile wallets.
8. Cryptocurrencies, like \_\_\_\_\_, are new types of digital money.
9. Contactless payments let you pay by \_\_\_\_\_ your card or phone.
10. Each change in payment systems has made buying and selling \_\_\_\_\_ and faster.

## Lesson 16; Insurance: Types and Importance

Insurance is a financial tool that provides protection against various risks and uncertainties in life. It works like a safety net, helping to cover unexpected costs that can arise from different situations. There are many types of insurance, each designed to protect against specific risks. Understanding these types and their importance is crucial for everyone.

One common type of insurance is health insurance. Health insurance covers the



cost of medical care. It can help pay for doctor visits, hospital stays, surgeries, and sometimes even prescription drugs. This type of insurance is important because medical care can be very expensive, and unexpected health problems can happen to anyone. Having health insurance helps ensure that you can get the medical care you need without worrying too much about the cost.

Another important type is car insurance. This insurance is usually required by law for drivers. It covers damages to your vehicle and protects you financially if you're responsible for harming others or their property while driving. Car insurance can include coverage for accidents, theft, and other damage to your car. It's essential for drivers because it helps cover costly repairs or legal fees that can arise from driving-related incidents.

Homeowners' insurance and renters' insurance are also crucial. Homeowners' insurance protects your house and belongings from damage due to things like fires, storms, or theft. It can also provide liability coverage in case someone is injured on your property. Renters' insurance offers similar protection for people who rent their homes. It covers personal belongings and can help pay for temporary living expenses if your rental home is damaged.

Life insurance is another type of insurance that is often overlooked but very important. It provides financial support to your family or other beneficiaries after

your death. This can be especially important for people who have dependents, like children or a non-working spouse. Life insurance can help cover living expenses, debts, and funeral costs, providing peace of mind that your loved ones will be taken care of financially.

In summary, insurance plays a vital role in financial planning and security. It helps protect against unexpected events that can have significant financial impacts. From health and car insurance to homeowners and life insurance, each type serves a unique purpose. Understanding and choosing the right insurance coverage is key to managing risks and ensuring financial stability.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Insurance	A. The state of having strong financial resources and being free from instability or worry about money.
2. Health Insurance	B. A financial arrangement that provides compensation in case of loss, damage, illness, or death, in exchange for regular payments.
3. Car Insurance	C. Insurance that covers losses and damages to an individual's car and potentially to other vehicles or property in an accident.
4. Homeowners' Insurance	D. A type of insurance that covers the cost of an insured individual's medical and surgical expenses.
5. Renters' Insurance	E. Insurance that provides protection for the structure and contents of a person's home against damage or theft, as well as liability coverage.
6. Life Insurance	F. The amount paid out of pocket by the policyholder before an insurance provider will pay any expenses.
7. Liability	G. The legal responsibility for one's actions or omissions, especially in the context of causing harm or damage.
8. Coverage	H. The extent or range of protection provided under an insurance policy.
9. Premium	I. Insurance that provides financial support to designated individuals (beneficiaries) upon the policyholder's death.
10. Deductible	J. Insurance that covers personal property in a rented residence and provides liability coverage for the tenant.
11. Beneficiaries	
12. Financial Stability	

K. The regular payment made to an insurance company for an insurance policy.

L. Individuals or entities designated to receive the proceeds from an insurance policy or financial account in the event of the policyholder's death.

### ***B. Exercise: Past Simple or Past Continuous***

Choose the correct tense for each sentence:

1. When the teacher (to enter) the classroom, the students (to chat). 2. She (to slip) on the ice when she (to walk) to work. 3. The phone (to ring) while I (to take) a shower. 4. When they (to hear) the news, they (to eat) dinner. 5. He (to see) his friend when he (to drive) to the supermarket. 6. When the concert (to start), we still (to look) for a parking spot. 7. The children (to sleep) when the storm (to begin). 8. While Jane (to read) a book, her brother (to play) the piano. 9. They (to notice) the leak when they (to clean) the room. 10. When he (to try) to open the door, he (to realize) he (to lose) his keys. 11. I (to break) my phone when I (to run) for the bus. 12. While we (to hike) in the mountains, we (to see) a beautiful bird. 13. She (to drop) her bag when she (to hurry) to the meeting. 14. When the teacher (to ask) the question, I (to think) about something else. 15. The accident (to happen) while he (to cross) the road. 16. When they (to arrive) at the party, everyone already (to dance). 17. He (to twist) his ankle when he (to play) basketball. 18. While she (to cook) dinner, the phone (to ring) continuously. 19. I (to meet) an old friend when I (to shop) in the city center. 20. When the clock (to strike) midnight, she still (to work) on her project.

### ***C. Comprehension questions***

1. What is the main purpose of insurance?
2. Can you name some different types of insurance mentioned in the text?
3. What does health insurance typically cover?
4. Why is having health insurance important?

5. What is car insurance, and why is it usually required by law?
6. What kinds of incidents does car insurance cover?
7. How does homeowners' insurance protect you?
8. What does renters' insurance cover?
9. Why is life insurance important, especially for people with dependents?
10. How does insurance contribute to financial stability and planning?

***D. Fill-in-the-Gaps Exercise***

1. Insurance is a financial tool that protects against risks and unexpected \_\_\_\_\_.
2. Health insurance covers medical care costs like \_\_\_\_\_ visits and surgeries.
3. Car insurance is needed for drivers and covers vehicle \_\_\_\_\_ and accidents.
4. Homeowners' insurance protects your \_\_\_\_\_ and things from damage and theft.
5. Renters' insurance covers \_\_\_\_\_ for people who rent their homes.
6. Life insurance provides \_\_\_\_\_ to your family after you pass away.
7. Having insurance helps with costs from accidents, health \_\_\_\_\_, and property damage.
8. Each type of insurance is important for different reasons and \_\_\_\_\_.
9. Insurance is a key part of financial planning for \_\_\_\_\_ and security.
10. Choosing the right insurance is important for financial \_\_\_\_\_ and peace of mind.

## Lesson 17; Financial Inclusion and Accessibility

Financial inclusion is about making sure that everyone has access to useful and affordable financial services. These services include things like bank accounts, credit, insurance, and ways to save money. Financial accessibility means that these services are easy to use for everyone, including people who live in remote areas or have low incomes.

One key part of financial inclusion is having a bank account. Bank accounts are



important because they keep your money safe, and they allow you to pay bills, receive salaries, and save money. However, in many parts of the world, people don't have access to bank accounts. This could be because there are no banks nearby, or because the fees are too high for people with low incomes.

To improve financial inclusion, many countries and organizations are using technology. For example, mobile banking allows people to use their phones to manage their money without needing to go to a bank. This is really helpful for people who live far from banks or can't leave their homes easily. Another example is microfinance, which provides small loans to people who usually can't get credit from traditional banks, like small business owners or farmers.

Having access to these financial services can make a big difference in people's lives. It can help them start or grow a business, manage emergencies, and plan for the future. Financial inclusion is also important for economic growth. When more people can save, borrow, and invest money, it helps the whole economy grow.

However, there are still challenges to achieving full financial inclusion. Some people might not have enough information about these services or how to use them. Others might not trust banks or financial institutions. That's why education and building trust are also important parts of financial inclusion.

In summary, financial inclusion and accessibility are about ensuring that everyone has access to basic financial services. This includes having a bank account, getting credit, and being able to save and insure. With the help of technology and education, more people can enjoy these services, which helps reduce poverty and boost economic growth.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Financial Inclusion	A. The provision of smaller loans, typically to those who do not have access to traditional banking services, to support entrepreneurship and alleviate poverty.
2. Bank Account	B. An increase in the production of goods and services in an economy over a period of time.
3. Credit	C. The ability to easily use or reach services or facilities.
4. Insurance	D. An account maintained by a bank or other financial institution where the deposits, withdrawals, and transactions of a customer are recorded.
5. Mobile Banking	E. The ability and confidence to deposit, borrow, and manage money with banking and financial services providers.
6. Microfinance	F. The process of educating and understanding various financial areas including topics related to managing personal finance, money, borrowing, and investing.
7. Economic Growth	G. The ability to borrow money with the promise to repay it, usually with interest, at a later date.
8. Accessibility	H. The effort to improve the quality of life and economic well-being of people living in relatively low-income situations.
9. Poverty Reduction	I. A protective measure against potential future losses or damages, usually provided in exchange for payment of a premium.
10. Trust in Financial Institutions	J. The practice of managing and saving money for future needs.
11. Savings	
12. Financial Literacy	

K. The use of mobile devices to perform banking tasks such as account management, transfers, and bill payments, often without the need for a physical banking location.

L. The concept of ensuring that all individuals and businesses, regardless of their personal wealth or income, have access to important financial services.

### ***B. Exercise: Past Simple or Past Continuous***

Choose the correct tense for each sentence:

1. While Mary (to cook), she (to burn) her hand. 2. He (to see) a deer when he (to drive) through the forest. 3. When the lights (to go) out, we (to watch) a movie. 4. They (to walk) in the park when it suddenly (to start) to rain. 5. While Tom (to repair) his bike, he (to realize) a part was missing. 6. When I (to arrive) at the station, the train already (to leave). 7. She (to listen) to music when her brother (to come) into her room. 8. The children (to play) outside when their mother (to call) them for dinner. 9. When the earthquake (to hit), everyone (to sleep). 10. While he (to read) the newspaper, his wife (to make) breakfast. 11. I (to meet) my old teacher while I (to shop) in the supermarket. 12. When they (to hear) the news, they (to have) breakfast. 13. She (to find) some old photos when she (to clean) the attic. 14. While Sarah (to study) for her exams, her friends (to plan) a party. 15. He (to break) his glasses when he (to play) football. 16. When the guests (to arrive), we still (to get) everything ready. 17. While the cat (to sleep) on the sofa, the dog (to eat) its food. 18. They (to see) a famous actor when they (to walk) down the street. 19. When the phone (to ring), I (to do) my homework. 20. She (to drop) her bag when she (to run) to catch the bus.

### ***C. Comprehension questions***

1. What is financial inclusion?
2. What types of services are included under financial inclusion?



3. Why is having a bank account considered a key part of financial inclusion?
4. What are some reasons why people might not have access to bank accounts?
5. How is technology being used to improve financial inclusion?
6. What is mobile banking, and how does it help with financial inclusion?
7. What is microfinance, and whom does it typically serve?
8. How can financial inclusion impact individual lives and economic growth?
9. What are some challenges in achieving full financial inclusion?
10. Why are education and building trust important in the context of financial inclusion?

#### ***D. Fill-in-the-Gaps Exercise***

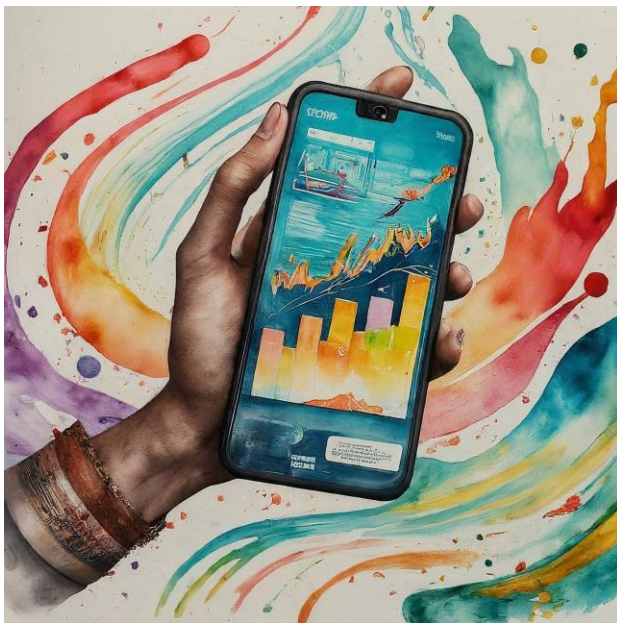
1. Financial inclusion ensures everyone can use basic \_\_\_\_\_ services.
2. These services include \_\_\_\_\_ accounts, credit, insurance, and savings options.
3. Financial \_\_\_\_\_ means these services are easy for everyone to use.
4. Having a bank account is important for keeping money \_\_\_\_\_ and managing finances.
5. In some areas, people don't have bank accounts due to \_\_\_\_\_ or high fees.
6. Mobile banking helps people manage money on their \_\_\_\_\_, useful for those far from banks.
7. Microfinance gives small \_\_\_\_\_ to people who can't get them from regular banks.
8. Access to financial services can help people start \_\_\_\_\_ and plan for emergencies.
9. Financial inclusion is key for reducing \_\_\_\_\_ and helping the economy grow.
10. Challenges include lack of \_\_\_\_\_ and trust in financial services.

## Lesson 18; Economic Impacts of Climate Change on Finance

Climate change significantly affects the financial sector, extending beyond its environmental consequences. It influences various economic activities and sectors, changing the way businesses operate and individuals handle their finances.

One major effect of climate change is observed in agriculture. Unpredictable weather patterns, such as long periods of drought or excessive flooding, severely impact crop production. This not only poses challenges for farmers but also leads to increased food costs worldwide. The rise in food prices has a ripple effect, escalating overall living expenses, and is especially burdensome for those in lower income brackets.

In the insurance sector, climate change introduces increased risks. As extreme



weather events become more frequent, insurance companies face a higher number of claims, leading to raised insurance premiums for customers. This situation can make insurance less affordable for many, potentially leaving them financially exposed in times of natural disasters.

Climate change also influences investment decisions. There is an increasing trend towards sustainable investing, where investors favor companies that actively work to minimize their environmental

impact. This shift reflects an understanding that companies ignoring climate change might face financial difficulties in the future, as they might incur costs for environmental damage or lose customers who prefer environmentally conscious businesses.

Real estate is another area impacted by climate change. Properties in locations prone to flooding, hurricanes, or rising sea levels may decrease in value or become costlier to insure. This change can affect housing markets and influence people's decisions on where to live and invest in property.

In summary, the effect of climate change on finance is extensive and far-reaching. It impacts everything from food prices and insurance to investment strategies and real estate values. Acknowledging and adapting to these changes is vital for sustainable financial planning and maintaining economic stability in a world facing unpredictable climate patterns.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Climate Change	A. The practice of investing in companies that have minimal negative effects on the environment and possibly positive impacts.
2. Agriculture	B. The stability and predictability in an economy, which can be affected by various external factors including ecological changes.
3. Food Costs	C. Changes in the Earth's climates, due to factors like global warming, which affect various aspects of human life and economic sectors.
4. Insurance Premiums	D. The practice of cultivating land and growing crops for food, which can be significantly impacted by changes in weather patterns.
5. Sustainable Investing	E. The amount of money needed to purchase food, which can increase due to factors like decreased agricultural production.
6. Real Estate	F. An agreement where a client pays a company to receive compensation in the event of certain types of losses, the cost of which can increase with rising risks.
7. Economic Stability	G. The physical property or land, the value and cost of which can be affected by environmental factors like flooding or hurricanes.
8. Environmental Impact	H. The strategy of preparing and managing one's financial resources to deal with present and future needs and uncertainties.
9. Natural Disasters	I. Severe and sudden events caused by natural forces, such as floods or hurricanes, which can lead to significant financial losses.
10. Financial Planning	

J. The total effect or influence that an activity or process has on the natural environment.

### ***B. Exercise: Past Simple or Past Continuous***

Choose the correct tense for each sentence:

1. They (to translate) a difficult text yesterday. 2. I (to open) the window at six o'clock yesterday. 3. Did you (to go) to the cinema yesterday? 4. I (not to see) Mike last week. 5. When I (to open) the door, my friends (to sit) around the table. 6. When did you (to begin) doing your homework yesterday? 7. We (to discuss) the latest news from three till four yesterday. 8. When I (to read) the newspaper yesterday, I (to find) an interesting article on UFOs. 9. Lena (to sweep) the floor on Sunday. 10. Lena (to sweep) the floor from eleven till twelve on Sunday. 11. Did they (to go) to the wood last Sunday? 12. When they (to sail) down the river, they (to see) a little island. 13. We (to work) the whole morning yesterday. 14. Mother (to cook) dinner at three o'clock yesterday.

### ***C. Comprehension questions***

1. How does climate change affect the financial sector?
2. What is one major impact of climate change on agriculture?
3. How do unpredictable weather patterns affect crop production and food costs?
4. What effect does the increase in food prices have on people with lower incomes?
5. How has climate change affected the insurance sector?
6. Why might insurance become less affordable due to climate change?
7. How is climate change influencing investment decisions?
8. What is sustainable investing, and why is it becoming more popular?
9. How does climate change impact the real estate sector?
10. Why is it important to adapt to the changes brought about by climate change in financial planning?

#### ***D. Fill-in-the-Gaps Exercise***

1. Climate change affects the financial world, not just the \_\_\_\_\_.
2. It changes how \_\_\_\_\_ work and how people manage money.
3. In farming, unpredictable weather hurts crop \_\_\_\_\_ and raises food costs.
4. Higher food prices make living more \_\_\_\_\_, especially for people with less money.
5. The insurance sector sees more \_\_\_\_\_ with more extreme weather events.
6. This leads to higher insurance \_\_\_\_\_, making it harder for people to afford insurance.
7. Investors are now choosing companies that care about the \_\_\_\_\_.
8. Real estate in areas with floods or hurricanes may lose \_\_\_\_\_ or cost more to insure.
9. Climate change influences where people decide to live and buy \_\_\_\_\_.
10. Adapting to these changes is important for financial \_\_\_\_\_ and economic stability.

## Lesson 19; Behavioral Finance: Understanding Investor Psychology

Behavioral finance is an interesting area of study that combines psychology and finance. It looks at how emotions and psychology affect financial decisions, especially when it comes to investing. Understanding investor psychology is key in behavioral finance because it explains why people sometimes make irrational financial choices.

One important concept in behavioral finance is that people are not always



rational. Investors often make decisions based on emotions, like fear or excitement, rather than just facts and figures. For example, if a stock market starts to drop, fear might cause many investors to sell their stocks quickly, even if it's not the best long-term decision. This behavior is known as 'herd mentality,' where investors follow what others are doing rather than making their own decisions.

Another aspect of behavioral finance is 'overconfidence.' Some investors believe they know more than they actually do, leading them to take unnecessary risks. This overconfidence can result in big losses if their investments don't perform as expected. On the other hand, some investors might be too cautious because of 'loss aversion,' which is the fear of losing money. This fear can stop them from taking risks that could bring higher returns.

Behavioral finance also looks at 'confirmation bias.' This is when investors look for information that supports their existing beliefs and ignore information that contradicts them. For example, if an investor likes a particular stock, they might focus only on positive news about that stock and ignore any warning signs.

In summary, behavioral finance helps us understand that investing is not just about numbers; it's also about human behavior and emotions. It explains why

investors might make decisions that don't always seem logical. By understanding these psychological factors, investors can learn to make better financial decisions, avoid common mistakes, and potentially improve their investment outcomes.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Behavioral Finance	A. The tendency of investors to follow the actions of a larger group, often leading to a collective irrationality in financial markets.
2. Investor Psychology	B. The area of finance that combines the study of psychology with financial decision-making processes.
3. Herd Mentality	C. The psychological aspect of investing that influences the financial decisions of individuals.
4. Overconfidence	D. The tendency to seek out information that confirms one's own beliefs or hypotheses, often while disregarding contradictory data.
5. Loss Aversion	E. An attitude where investors have excessive belief in their own skills or control over their investments.
6. Confirmation Bias	F. The fear of financial loss that leads investors to avoid risks, potentially to the detriment of long-term investment gains.
7. Rational Decision-Making	G. Making decisions based on logic and factual analysis, without being influenced by emotions or biases.
8. Emotional Investing	H. Investing decisions driven by emotions such as fear, greed, or excitement, rather than by analysis of market conditions and fundamentals.
9. Risk Tolerance	I. The degree to which an investor is comfortable with the risk of losing money on an investment.
10. Cognitive Bias	J. Any predisposition in thinking that affects decision-making, leading to judgment errors or irrational choices.

### ***B. Exercise: Convert to Passive Voice (Present Simple)***

Rewrite the following active sentences in the passive voice, using the Present Simple tense:

1. The company launches a new product every month. 2. The chef prepares these dishes with care. 3. Our team wins the championship every year. 4. The manager announces the results. 5. The teacher grades the tests. 6. The workers complete the projects on time. 7. The artist paints beautiful murals. 8. The gardener plants new flowers in the garden. 9. The committee discusses the proposal in the meeting. 10. The scientists conduct extensive research on the topic. 11. The mechanic fixes the cars. 12. The students present their projects. 13. The judge gives the final verdict. 14. The customers use the new software for their work. 15. The staff decorates the hall for events. 16. The construction workers build new bridges. 17. The chef prepares special meals for the guests. 18. The company increases the prices of its products. 19. The teacher explains new topics to the students. 20. The organizers plan big concerts.

### ***C. Comprehension questions***

1. What two areas does behavioral finance combine?
2. What is the main focus of behavioral finance in relation to investing?
3. Why might investors make irrational financial choices, according to behavioral finance?
4. What is an example of how emotions can influence investment decisions?
5. What does 'herd mentality' mean in the context of investing?
6. How can 'overconfidence' impact an investor's decisions?
7. What is 'loss aversion,' and how might it affect investment choices?
8. Can you explain what 'confirmation bias' is in behavioral finance?
9. Why is it not sufficient to base investment decisions solely on numbers and data?
10. How can understanding behavioral finance help investors?



#### ***D. Fill-in-the-Gaps Exercise***

1. Behavioral finance combines \_\_\_\_\_ and finance to understand investment decisions.
2. It shows how \_\_\_\_\_ can affect financial choices.
3. Investors often make decisions based on feelings like \_\_\_\_\_ or excitement.
4. 'Herd mentality' is when investors follow \_\_\_\_\_ instead of making their own choices.
5. 'Overconfidence' is when investors take \_\_\_\_\_ without enough knowledge.
6. 'Loss aversion' is the fear of \_\_\_\_\_ money, making investors too cautious.
7. 'Confirmation bias' is when investors only look for information that \_\_\_\_\_ their beliefs.
8. Understanding investor \_\_\_\_\_ helps make better financial decisions.
9. Behavioral finance explains why some investment choices are not purely \_\_\_\_\_.
10. By knowing these factors, investors can avoid \_\_\_\_\_ and improve their investments.

## Lesson 20; The Rise of Cryptocurrencies

Cryptocurrencies have become a popular topic in finance. They are digital or virtual currencies that use a technology called blockchain to secure their transactions. Blockchain is like a digital ledger that records all transactions in a secure and transparent way. The most well-known cryptocurrency is Bitcoin, but there are many others like Ethereum, Ripple, and Litecoin.

The rise of cryptocurrencies started with the creation of Bitcoin in 2009. It was



developed by an unknown person or group using the name Satoshi Nakamoto. The idea was to create a currency that was independent of any central authority, like a government or bank, and could be transferred securely and quickly.

One reason for the popularity of cryptocurrencies is their potential for high returns. The value of cryptocurrencies can increase rapidly, making them attractive to investors. For example, the price of Bitcoin has seen significant growth

since its creation, though it also experiences large fluctuations.

Another reason is the idea of having a decentralized currency. Unlike traditional currencies, which are controlled by governments and central banks, cryptocurrencies are decentralized. This means they are not controlled by any single authority and operate on a network of computers. This appeals to people who prefer a system where their money isn't influenced by government policies.

However, the rise of cryptocurrencies also brings challenges. Their value can be extremely volatile, meaning it can go up and down very quickly. This makes them a risky investment. Additionally, because they are relatively new, they are not as well understood or regulated as traditional currencies, which can lead to uncertainty.

Cryptocurrencies are also used for digital purchases and can even be used to buy goods and services in some places. However, their acceptance is not widespread like traditional currencies, and their use can be limited.

The rise of cryptocurrencies marks a significant shift in the world of finance. They offer the potential for high returns and operate independently of traditional financial systems. However, they also come with risks due to their volatility and the lack of widespread understanding and regulation. As technology continues to evolve, cryptocurrencies may become an increasingly important part of the financial landscape.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Cryptocurrency	A. The first and most well-known cryptocurrency, created in 2009 by an unknown person or group.
2. Blockchain	B. A system where control and decision-making are distributed or delegated away from a central authority.
3. Bitcoin	C. A type of digital or virtual currency that uses cryptography for security and operates independently of a traditional central bank.
4. Ethereum	D. A technology that underpins cryptocurrencies, consisting of a chain of blocks that contain transaction data, secured and linked using cryptography.
5. Decentralization	E. A name used by the person or people who developed Bitcoin.
6. Digital Ledger	F. The measure of how much the price of an asset, such as a cryptocurrency, can change over a short period of time.
7. Satoshi Nakamoto	G. A record of all transactions made with cryptocurrencies, maintained across several computers that are linked in a peer-to-peer network.
8. Volatility	H. A blockchain-based platform that extends beyond digital currencies and allows for the creation of smart contracts and decentralized applications.
9. Digital Transactions	I. Financial exchanges carried out over digital networks, often involving the transfer of cryptocurrencies.
10. Decentralized Finance (DeFi)	J. A financial system that operates without traditional centralized intermediaries, using blockchain technology to facilitate financial transactions.

### ***B. Exercise: Convert to Passive Voice (Present Simple)***

Rewrite the following active sentences in the passive voice, using the Present Simple tense:

1. The gardener waters the plants every morning. 2. The chef adds spices to the dish. 3. The mail carrier delivers letters daily. 4. The teacher assigns homework to the students. 5. The janitor cleans the office every evening. 6. The librarian organizes the books on the shelves. 7. The tailor alters the clothes to fit the customers. 8. The baker bakes fresh bread every day. 9. The receptionist greets visitors at the entrance. 10. The factory produces hundreds of units each day. 11. The technician repairs electronic devices. 12. The housekeeper changes the linens in the hotel rooms. 13. The driver parks the cars in the lot. 14. The guide leads tours through the museum. 15. The florist arranges the flowers in vases. 16. The waiter serves food to the customers. 17. The programmer writes new software applications. 18. The editor reviews and corrects the articles. 19. The shopkeeper stocks the shelves with new products. 20. The photographer takes photos at events.

### ***C. Comprehension questions***

1. What are cryptocurrencies, and how are they secured?
2. What is blockchain technology, and what role does it play in cryptocurrencies?
3. Which was the first and most well-known cryptocurrency?
4. Who developed Bitcoin, and what was the main idea behind its creation?
5. Why have cryptocurrencies become popular among investors?
6. What is one key characteristic that differentiates cryptocurrencies from traditional currencies?
7. What are some challenges associated with the rise of cryptocurrencies?
8. How does the volatility of cryptocurrencies affect their investment potential?
9. Can cryptocurrencies be used for purchasing goods and services?

10. What does the future of cryptocurrencies in the financial world look like according to the text?

***D. Fill-in-the-Gaps Exercise***

1. Cryptocurrencies are digital currencies using \_\_\_\_\_ technology for secure transactions.
2. Blockchain is a digital record of all \_\_\_\_\_.
3. Bitcoin is the most famous cryptocurrency, with others like \_\_\_\_\_ and Litecoin.
4. Bitcoin was created in 2009 by someone called Satoshi \_\_\_\_\_.
5. Cryptocurrencies are popular for their potential to increase in \_\_\_\_\_ quickly.
6. They are \_\_\_\_\_, not controlled by governments or banks.
7. The value of cryptocurrencies can change a lot, making them risky \_\_\_\_\_.
8. They are newer and less understood than traditional \_\_\_\_\_.
9. Some places accept cryptocurrencies for buying \_\_\_\_\_ and services.
10. Cryptocurrencies are an important and evolving part of the financial \_\_\_\_\_.

## Lesson 21; History of Ethereum

Ethereum is a special kind of digital money, like Bitcoin, but it has its own story. It was created by someone named Vitalik Buterin and started in 2015. Ethereum is different because it's not just money; it's also a place where people can make their own digital programs using something called blockchain, which is a type of technology.



Vitalik Buterin, who liked Bitcoin and blockchain, thought of using blockchain for more than just digital money. He wanted to make a place where people could create their own rules for how their programs would work. These rules are called 'smart contracts.' They are like automatic agreements that happen without needing someone to check them.

To start Ethereum, they had a big online sale in 2014. People could buy Ethereum's digital money, called Ether, to support the project. This sale was a big success and showed that many people were interested in

Vitalik's idea.

Ethereum quickly became popular because it let people do new things with technology. People could make all sorts of applications, like games or finance programs. This was exciting for people who like technology.

But Ethereum also had some problems. In 2016, someone found a mistake in a program and took a lot of Ether. To fix this, the Ethereum people had to make a big change, which led to two separate Ethereum paths. This event made people think a lot about how to keep Ethereum safe.

Today, Ethereum is still important in the world of digital money. It lets people do many things with its technology, like smart contracts. The people who make Ethereum are always trying to make it better and solve problems like making it work faster and using less energy.

Ethereum has been an exciting story about new technology. It's more than just digital money; it's a way for people to use technology in new and exciting ways. Ethereum is still growing and changing, and many people are watching to see what it will do next.

***A. Match each word with its correct definition.***

***Terms:***

1. Ethereum
2. Vitalik Buterin
3. Smart Contracts
4. Blockchain
5. Ether
6. Initial Coin Offering (ICO)
7. Decentralization
8. Applications
9. Security Flaw
10. Fork in Blockchain

***Definitions:***

- A. The cryptocurrency associated with Ethereum, used as a medium of exchange within its network.
- B. A digital platform that extends the functionality of blockchain technology for creating decentralized applications beyond just currency.
- C. The founder and key figure behind the development of Ethereum, who proposed its creation.
- D. Self-executing contracts with the terms of the agreement between buyer and seller being directly written into lines of code.
- E. A technology that records transactions across many computers so that the record cannot be altered retroactively.
- F. The division of a blockchain into two paths, often due to significant changes or upgrades in the protocol.
- G. A method used by Ethereum and other projects to raise funds by selling new digital tokens to the public.
- H. A vulnerability in a system that can lead to unintended consequences, such as the loss or theft of digital assets.
- I. Programs that run on a blockchain, capable of performing a wide range of functions, from games to financial services.
- J. The principle of distributing control away from a central authority, a fundamental aspect of blockchain technology.

### ***B. Exercise: Convert to Passive Voice***

Rewrite the following active sentences in the passive voice:

1. The gardener plants flowers every spring. 2. The company released a new product last year. 3. The teacher does not give tests on Mondays. 4. They cancelled the meeting due to unforeseen circumstances. 5. Customers use this door to enter the store. 6. The chef didn't prepare dessert yesterday. 7. The secretary answers all the calls. 8. The artist painted a new mural last week. 9. The hotel does not allow pets in the rooms. 10. The mechanic fixes cars in this garage. 11. The airline delayed the flight because of bad weather. 12. The students do not clean the classroom. 13. The museum exhibited ancient artifacts last month. 14. The waiter serves breakfast until 10 am. 15. The construction workers built a new playground last summer. 16. The store doesn't sell electronic items. 17. The teacher corrected the essays. 18. The gardener does not water the plants on weekends. 19. The committee reviews applications every month. 20. They did not invite us to the party.

### ***C. Comprehension questions***

1. What is Ethereum, and how is it different from Bitcoin?
2. Who created Ethereum, and in which year was it started?
3. What unique feature does Ethereum offer besides being digital money?
4. What are 'smart contracts' in the context of Ethereum?
5. How was Ethereum initially funded, and what did this indicate about public interest?
6. What kinds of applications can be created using Ethereum?
7. What significant challenge did Ethereum face in 2016?
8. How did the Ethereum team respond to the problem they encountered in 2016?
9. What ongoing efforts are being made by the creators of Ethereum?
10. How does the text describe the role and future of Ethereum in the world of technology?

### ***D. Fill-in-the-Gaps Exercise***



1. Ethereum is a type of digital currency, created by Vitalik \_\_\_\_\_ in 2015.
2. It uses \_\_\_\_\_ technology not only for money but also for digital programs.
3. Vitalik thought of using blockchain for 'smart \_\_\_\_\_', automatic rules for programs.
4. Ethereum started with a big online sale of its digital currency, \_\_\_\_\_, in 2014.
5. The sale was successful and showed interest in Ethereum's new uses of \_\_\_\_\_.
6. People use Ethereum for different \_\_\_\_\_, like games and financial programs.
7. In 2016, a problem in Ethereum led to a big change and two \_\_\_\_\_ of it.
8. This incident raised questions about Ethereum's \_\_\_\_\_.
9. Ethereum is still important for its technology and smart \_\_\_\_\_.
10. The creators of Ethereum continue to \_\_\_\_\_ it and work on its challenges.

## Lesson 22; Sustainable and Green Finance

Sustainable and green finance is about using money in ways that are good for the environment and society. It means investing in businesses and projects that help the planet, like renewable energy or clean water, and not harming it. This kind of finance is becoming more popular because people are realizing how important it is to protect our environment.

One part of sustainable finance is investing in companies that care about the environment. These companies might be making solar panels, wind turbines, or finding new ways to recycle waste. When people invest in these companies, they help them grow and make more good things for the planet.



Another part is green bonds. These are like loans that governments or companies get from investors. The money from these bonds is used for projects that help the environment, like building clean transportation or improving energy

efficiency in buildings. Green bonds are a way for investors to be sure their money is used for good environmental projects.

Sustainable finance also means that companies think about the long-term effects of their actions. They make sure they're not just making money now, but also taking care of the environment and people for the future. This includes things like not polluting the air or water, treating workers fairly, and using resources wisely.

Banks and financial institutions are starting to pay more attention to sustainable finance too. They are creating new ways for people to invest their money in good causes. They also check how green a company is before giving them loans. This helps make sure that the financial world supports a healthier planet.

In simple terms, sustainable and green finance is about making sure that our money helps the planet and society. It's about investing in things that are good for

the environment and thinking about the future. This way, we can enjoy a better world and a healthy economy.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Sustainable Finance	A. A type of bond specifically earmarked to raise money for climate and environmental projects.
2. Green Bonds	B. The practice of investing in companies that actively seek to improve environmental and social outcomes.
3. Renewable Energy	C. The approach where companies voluntarily take responsibility for their impact on the environmental, social, and economic well-being of communities.
4. Corporate Social Responsibility (CSR)	D. Energy from sources that are continually replenished, such as wind or solar power.
5. Environmental Impact	E. The total amount of greenhouse gases produced directly and indirectly by a person, organization, event, or product.
6. Socially Responsible Investing (SRI)	F. The total effect of an activity or process on the natural environment, including factors like pollution and use of natural resources.
7. Carbon Footprint	G. The practice of managing and investing money in ways that have a positive impact on the environment and society, ensuring long-term sustainability.
8. ESG (Environmental, Social, and Governance) Criteria	H. A set of standards for a company's operations that socially conscious investors use to screen potential investments.
9. Resource Efficiency	I. The efficiency with which resources, such as energy, water, and raw materials, are used to produce goods and services.
10. Green Loans	J. Loans provided specifically for funding projects with clear environmental benefits, like renewable energy or sustainable agriculture.

### ***B. Exercise: Convert to Passive Voice***

Rewrite the following active sentences in the passive voice:

1. The chef cooks delicious meals every day. 2. The team won the championship last year. 3. The company does not produce these models anymore. 4. The teacher explained the concept clearly in class. 5. Tourists often visit this ancient monument. 6. The gardener didn't plant new flowers this spring. 7. The students submit their assignments by the end of the week. 8. The manager approves all the requests. 9. The dog chased the mailman yesterday. 10. The cinema doesn't show late-night movies on weekdays. 11. The artist is painting a new portrait for the exhibition. 12. The school canceled the sports day due to rain. 13. Parents usually pick up their children after school. 14. The author wrote a sequel to her bestselling novel. 15. The committee didn't approve the new regulations. 16. The factory produces hundreds of cars every month. 17. The programmer is developing a new mobile application. 18. The wind blew down the old tree in the storm. 19. The local council is planning to build a new playground. 20. The government increased taxes last year.

### ***C. Comprehension questions***

1. What is the main goal of sustainable and green finance?
2. Why is sustainable finance becoming more popular?
3. What types of companies do sustainable investors typically support?
4. What are green bonds, and how are they used?
5. How do green bonds benefit the environment?
6. Why is it important for companies to consider the long-term effects of their actions in sustainable finance?
7. What are some examples of responsible practices by companies in sustainable finance?
8. How are banks and financial institutions contributing to sustainable finance?
9. What checks do financial institutions perform before providing loans in the context of green finance?

10. In summary, how does sustainable and green finance contribute to a better world and economy?

***D. Fill-in-the-Gaps Exercise***

1. Sustainable and green finance means using money to help the \_\_\_\_\_ and society.
2. It involves investing in companies that make things like solar \_\_\_\_\_ and wind turbines.
3. Green bonds are \_\_\_\_\_ used for projects that help the environment.
4. Sustainable finance helps companies think about long-term \_\_\_\_\_ care.
5. This includes not \_\_\_\_\_ and treating workers well.
6. Banks are now offering more options for investing in \_\_\_\_\_ friendly projects.
7. They also check how green a company is before giving them \_\_\_\_\_.
8. Sustainable finance is about making sure money supports a healthy \_\_\_\_\_.
9. Investing in green projects helps take care of our planet for the \_\_\_\_\_.
10. This kind of finance is important for a better \_\_\_\_\_ and economy.

## Lesson 23; The Future of Banking

Banking is changing fast, and the future looks quite different from the past. With new technology and people's changing needs, banks are adapting in exciting ways. Understanding these changes can help us see what banking might look like in the years to come.

One big change is the move towards digital banking. This means doing more banking online or on our phones, instead of going to a bank branch. You can do things like transfer money, pay bills, and even apply for loans right from your phone. This is convenient because you can manage your money anytime, anywhere.

Another change is the use of technology like artificial intelligence (AI). AI can



help banks understand what their customers need and offer better services. For example, AI can analyze your spending habits and give you advice on how to save money. It can also improve security, helping to protect against fraud and theft.

Cryptocurrencies, like Bitcoin, are also part of the future of banking. These digital currencies are becoming more popular and might be used more in the future. They offer a way to make payments that

don't need a traditional bank. While they're not widely used yet, they show how banking could become more digital.

Banks are also focusing more on being sustainable and socially responsible. This means they care about the impact they have on the environment and society. For example, some banks are investing more in green projects, like renewable energy. They are also working to be more inclusive, making sure that everyone has access to banking services.

Lastly, banks of the future are likely to be more personalized. This means they will offer services that are tailored to your specific needs. They might use data to understand what you need and offer products that fit your life better.

In short, the future of banking is all about technology, convenience, and being responsible. It's about making banking easier and better for everyone, while also taking care of our planet and society. As technology continues to improve, we can expect more exciting changes in the way we manage our money.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Digital Banking	A. The use of complex algorithms and software to automate, enhance and perform banking services, like analyzing spending habits or detecting fraud.
2. Artificial Intelligence (AI) in Banking	B. The practice of conducting banking transactions and services through a smartphone or tablet application.
3. Cryptocurrency	C. The concept of banks being environmentally and socially responsible, often by supporting sustainable projects and practices.
4. Sustainable Banking	D. The use of digital technology to manage banking services online, reducing the need for physical bank branches.
5. Financial Inclusion	E. The introduction of banking services to underserved or unbanked populations, ensuring financial services are accessible to all.
6. Personalized Banking	F. Digital or virtual currencies that use cryptography for security and operate independently of a traditional central bank.
7. Mobile Banking	G. Customizing banking services and products to fit the unique needs and preferences of individual customers.
8. Cybersecurity in Banking	H. Measures and technologies used to protect digital banking services against cyber threats, fraud, and data breaches.
9. Blockchain Technology	
10. Green Investing	

- I. A decentralized digital ledger technology that records transactions across many computers securely and transparently.
- J. Investment strategies focused on projects and companies that contribute positively to the environment, such as renewable energy.

### ***B. Exercise: Convert to Passive Voice***

Rewrite the following active sentences in the passive voice:

1. The gardener waters the plants every morning. 2. The team celebrated their victory enthusiastically. 3. The company is introducing a new line of products next month. 4. The teacher assigns a lot of homework on weekends. 5. The museum attracts thousands of visitors each year. 6. The chef didn't prepare the dessert for tonight's menu. 7. The students often discuss their projects after class. 8. The manager regularly reviews employee performance. 9. A famous singer performed at the city's annual festival. 10. The library doesn't permit food and drinks inside. 11. The construction workers are building a new skyscraper downtown. 12. The jury has reached a verdict on the case. 13. The city council plans to renovate the old theater. 14. The author rarely gives interviews to the media. 15. The school has cancelled all extracurricular activities this week. 16. The scientists are conducting groundbreaking research on renewable energy. 17. The wind damaged several houses last night. 18. The committee approves new members every year. 19. The airline has changed its baggage policy recently. 20. The volunteers are organizing a charity event next weekend.

### ***C. Comprehension questions***

1. What is one major trend in the evolution of banking?
2. How has digital banking made managing finances more convenient?
3. What role does artificial intelligence (AI) play in modern banking?
4. Give an example of how AI can assist customers in managing their finances.
5. How are cryptocurrencies like Bitcoin changing the banking sector?



6. What is the significance of banks focusing on sustainability and social responsibility?
7. How are banks contributing to environmental conservation?
8. What does inclusivity in banking services mean?
9. How might banks in the future offer more personalized services to their customers?
10. What are the key features that are expected to define the future of banking?

***D. Fill-in-the-Gaps Exercise***

1. Banking is quickly changing because of new \_\_\_\_\_ and what people need.
2. Digital banking means doing banking online or on \_\_\_\_\_, not just at bank branches.
3. AI in banking can give advice on saving \_\_\_\_\_ and improve security.
4. Cryptocurrencies like \_\_\_\_\_ might be used more in the future for payments.
5. Banks are becoming more environmentally \_\_\_\_\_ and socially responsible.
6. Some banks are investing in projects like renewable \_\_\_\_\_.
7. The future of banking will be more \_\_\_\_\_, with services just for you.
8. Banks will use \_\_\_\_\_ to understand your needs and offer better products.
9. Technology makes banking more convenient and \_\_\_\_\_ for everyone.
10. Future banks will focus on technology, \_\_\_\_\_, and responsibility.

## Lesson 24; Impact of Globalization on Finance

Globalization has a big impact on finance, which is how we manage money in the world. It means that countries, companies, and people are more connected than ever before. This connection changes how money is used, saved, and invested around the globe.

One major effect of globalization is that money moves easily across borders.



People and companies can invest in different countries more easily. For example, someone in Italy can invest in a company in Japan. This makes the world's financial markets more connected. It's like a big network where money flows from one place to another quickly.

Another impact is on currencies, which are types of money used in different countries. Because of globalization, changes in one country's economy can affect others. If the economy in a big

country like the United States or China changes, it can change the value of their currency. This can affect other countries too, because the world's economies are connected.

Globalization also means that financial crises can spread more quickly. If there's a big financial problem in one country, it can affect other countries. This happened in 2008 with the global financial crisis. A problem in the housing market in the United States led to a big crisis that affected many countries around the world.

However, globalization also brings good things for finance. It can lead to more growth and opportunities. When countries are connected, they can trade more, which can make economies stronger. It can also help poorer countries by bringing in investments and new ideas.

In simple terms, globalization makes the world's financial system more connected. It means that what happens in one country can affect others. This can be

risky, but it also creates opportunities for growth and development. As the world gets more connected, understanding globalization is important for anyone interested in finance.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Globalization in Finance	A. The interconnectedness of various countries' economies, leading to a situation where financial events in one country can have effects on others.
2. Cross-border Investment	B. The practice of investing in business or assets in a country other than one's own, facilitated by global financial integration.
3. Currency Impact	C. The way in which changes in one country's economic condition or currency value can affect the global economy.
4. Financial Crises Spread	D. The phenomenon where financial troubles in one part of the world can quickly affect other regions due to global economic connections.
5. Economic Growth through Globalization	E. The process by which countries around the world become more connected and interdependent in terms of trade, investment, and finance.
6. International Trade	F. The exchange of goods and services between countries, enhanced by the reduction of trade barriers and increased global connectivity.
7. Economic Interdependence	G. The increased economic productivity and opportunity resulting from global trade and investment activities.
8. Foreign Exchange Market	H. A market in which participants from around the world can buy, sell, exchange, and speculate on different currencies.
9. Global Financial Networks	I. The complex web of financial relationships and transactions that link various countries, institutions, and markets globally.
10. Emerging Market Investments	J. Investments directed towards countries with developing economies, often offering the potential for high growth but also accompanied by increased risk.

### ***B. Exercise: Convert to Passive Voice***

Rewrite the following active sentences in the passive voice:

1. The chef tastes the soup before serving it. 2. The gardener plants new trees every autumn. 3. The company launches a major advertising campaign every year. 4. The students elect a new president for their council each semester. 5. The airline operates numerous international flights daily. 6. The photographer captures stunning landscapes for the magazine. 7. The instructor demonstrates new techniques in every class. 8. The tailor measures customers for custom suits. 9. The tourists explore the ancient ruins with a guide. 10. The restaurant serves dinner until midnight. 11. The technician repairs all types of electronic gadgets. 12. The musicians perform live at the downtown jazz club every Friday. 13. The teacher corrects the assignments over the weekend. 14. The scientist discovers a new species of butterfly in the rainforest. 15. The city council bans plastic bags in all local stores. 16. The children decorate the classroom for the holiday season. 17. The hotel provides complimentary breakfast for all guests. 18. The artist exhibits her paintings at a local gallery. 19. The university offers a wide range of graduate programs. 20. The farmer grows organic vegetables on his farm.

### ***C. Comprehension questions***

1. What is globalization in the context of finance?
2. How does globalization affect the movement of money across borders?
3. Give an example of how an individual can invest internationally due to globalization.
4. How are financial markets around the world connected through globalization?
5. How can changes in one country's economy affect other countries in a globalized financial system?
6. What was a significant global financial event that demonstrated the impact of globalization?
7. How can globalization lead to financial growth and opportunities?
8. What benefits can globalization bring to poorer countries?

9. What are some risks associated with a globally connected financial system?
10. Why is understanding globalization important for those interested in finance?

***D. Fill-in-the-Gaps Exercise***

1. Globalization connects countries, companies, and people, changing how \_\_\_\_\_ is managed.
2. Money can now move easily across different countries for \_\_\_\_\_.
3. Changes in one country's economy can affect the value of \_\_\_\_\_ worldwide.
4. Financial problems in one country can spread quickly to \_\_\_\_\_.
5. The 2008 global financial crisis was an example of how connected \_\_\_\_\_ systems are.
6. Globalization can lead to \_\_\_\_\_ and opportunities in world economies.
7. It helps countries \_\_\_\_\_ more and can strengthen economies.
8. Globalization can benefit poorer countries with \_\_\_\_\_ and new ideas.
9. The world's financial system is more \_\_\_\_\_ because of globalization.
10. Understanding globalization is important for anyone interested in \_\_\_\_\_.

## Lesson 25; Real Estate Investment Basics

Real estate investment is about putting money into properties like houses, apartments, or land. It's a popular way to invest because it can be profitable, but it's important to understand the basics before getting started.

One key part of real estate investment is choosing the right property. This means looking for a place that can increase in value over time. Factors to consider include the location, the condition of the property, and what kind of development is happening in the area. For example, a house in a growing city might be more valuable in the future.

Another important aspect is understanding the costs. Buying property isn't just about the purchase price. There are also other expenses like taxes, insurance, and maintenance. If you're renting out the property, you'll need to manage the rental, which includes finding tenants and taking care of the property.



Many people invest in real estate for the rental income. This means they buy a property and rent it out to others. The rent they collect can be a steady source of income. However, it's important to have good tenants who pay on time and take

care of the property.

Real estate can also be an investment for the future. Over time, the value of property often goes up. This means you can sell the property later for more than you paid. This is called capital appreciation. But remember, the property market can go up and down, so there are no guarantees.

Investing in real estate also involves some risks. The value of your property might not go up, or it might take a long time to sell. There can also be unexpected costs, like repairs or legal issues. That's why it's important to research and plan carefully.

In simple terms, real estate investment is about buying properties to earn rental income or sell for a profit later. It requires careful planning and understanding of the market. Real estate can be a good investment, but like all investments, it has risks that need to be considered.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Property Appreciation	A. The increase in the value of a property over time, often due to market conditions and developments in the area.
2. Rental Income	B. Income earned from leasing a property to tenants, which can provide a steady stream of revenue for the owner.
3. Property Location	C. The specific area or neighborhood where a property is situated, which can significantly influence its value and investment potential.
4. Real Estate Market Fluctuations	D. The variations in property values and rental rates over time, influenced by economic, social, and political factors.
5. Investment Risk in Real Estate	E. The potential for financial loss or lower-than-expected returns in property investment, considering various market and property-specific factors.
6. Property Maintenance	F. The ongoing upkeep required to keep a property in good condition, including repairs and improvements.
7. Tenant Management	G. The process of selecting and managing individuals who rent and occupy the property, ensuring timely rent payments and property care.
8. Real Estate Investment	H. The act of putting money into properties such as houses, apartments, or land, with the expectation of generating a profit.
9. Capital Appreciation	I. The increase in the value of an asset over time, which can be realized when the asset is sold.
10. Additional Costs in Property Investment	J. Expenses related to owning a property besides the purchase price, such as taxes, insurance, and repair costs.

***B. Exercise: Convert to Passive Voice***

Rewrite the following active sentences in the passive voice:

1. The museum displays famous artworks from around the world. 2. The chef prepares special menus for holiday events. 3. The students submit their essays by the end of the week. 4. The orchestra performs classical music concerts every month. 5. The company exports its products to several countries. 6. The gardener trims the hedges in the summer. 7. The teacher explains complex topics in simple terms. 8. The mechanic services the vehicles every three months. 9. The athletes run marathons to raise funds for charity. 10. The school organizes educational trips for students each year. 11. The trainer teaches new exercises in the gym. 12. The doctor checks the patient's health during the visit. 13. The council renovates public parks every few years. 14. The designer creates elegant dresses for celebrities. 15. The baker bakes fresh bread early in the morning. 16. The software developer codes new applications for the company. 17. The guide leads historical tours of the city. 18. The author writes a new book every couple of years. 19. The volunteers plant trees in the community park. 20. The dancers rehearse for the upcoming performance.

### ***C. Comprehension questions***

1. What is real estate investment?
2. What are some key factors to consider when choosing a property for investment?
3. Why is location important in real estate investment?
4. What are some additional costs associated with buying a property?
5. What does managing a rental property involve?
6. How can real estate investment generate income through renting?
7. What is the importance of having good tenants in rental properties?
8. What is capital appreciation in the context of real estate?
9. Can the value of real estate properties fluctuate, and what does this imply for investors?
10. What are some risks involved in real estate investment, and why is careful planning necessary?



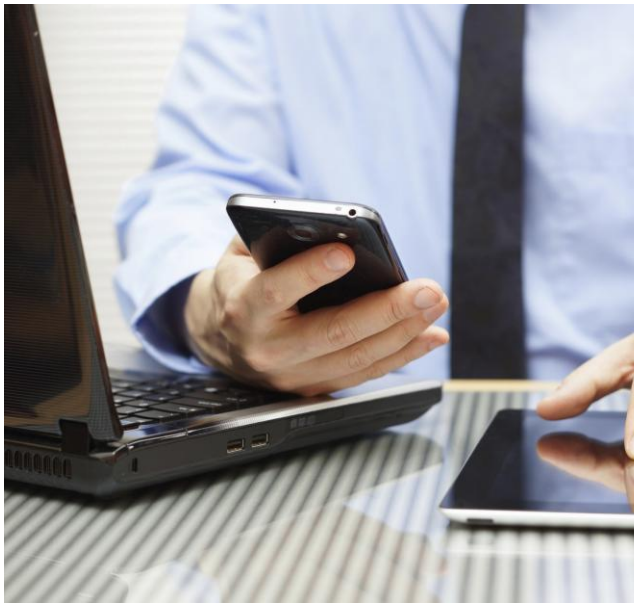
#### ***D. Fill-in-the-Gaps Exercise***

1. Real estate investment involves putting money into properties like \_\_\_\_\_ or land.
2. Choosing the right property is important, considering \_\_\_\_\_ and future value.
3. Remember to account for extra costs like \_\_\_\_\_, insurance, and maintenance.
4. Renting out property can provide regular income from \_\_\_\_\_.
5. Property values can increase over time, which is good for future \_\_\_\_\_.
6. Real estate investment has risks, like changing property values and unexpected \_\_\_\_\_.
7. Careful \_\_\_\_\_ and planning are key in real estate investment.
8. Real estate can offer rental income or profits from \_\_\_\_\_ later.
9. The property market can go up and down, so there are no \_\_\_\_\_.
10. It's a popular investment option but requires understanding of the \_\_\_\_\_.

## Lesson 26; Financial Literacy for Entrepreneurs

Financial literacy is a crucial skill for entrepreneurs. It involves understanding and managing business finances effectively. This includes knowing how to budget, keep records, understand financial statements, and manage cash flow. For an entrepreneur, being financially literate means making informed decisions that can lead to business success.

The first step in financial literacy is learning how to create and manage a budget.



A budget is a plan that shows how much money a business expects to earn and spend over a period. It helps entrepreneurs control costs, plan for future expenses, and ensure there's enough money to keep the business running. Sticking to a budget also helps in avoiding unnecessary debt and maintaining a healthy financial status.

Another important aspect is understanding financial statements. These are reports like the income statement, balance sheet, and cash flow statement. They provide vital information about a business's financial health. For instance, the income statement shows the profits and losses over a period, while the balance sheet provides a snapshot of the business's assets and liabilities. Knowing how to read these statements helps entrepreneurs track their business's performance and make strategic decisions.

Cash flow management is also key in financial literacy. It involves tracking how much money is coming into and going out of the business. Good cash flow management ensures that a business has enough cash to pay its bills on time. It also helps entrepreneurs identify potential financial problems early and address them before they become serious.

Finally, entrepreneurs need to understand the basics of financing and investment. This includes knowing different ways to finance a business, like loans

or investor funding, and understanding the costs and benefits of each option. It also involves making wise investment decisions in the business, such as investing in new technology or expanding the product line, which can lead to growth and profitability.

In essence, financial literacy is about understanding and effectively managing the financial aspects of a business. It's about making smart financial choices that lead to the growth and success of the business. For entrepreneurs, gaining financial literacy is an ongoing process that can have a significant impact on their ability to run and grow their business.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Budgeting	A. The process of planning and controlling how much money is spent and on what, to ensure the business can meet its objectives and avoid overspending.
2. Financial Statements	B. Reports that provide detailed information about a business's financial status, including income, expenses, assets, and liabilities.
3. Cash Flow Management	C. The practice of monitoring and managing the money flowing in and out of a business, ensuring there is enough cash available for operational needs.
4. Understanding Liabilities	D. Recognizing and understanding the debts or obligations of the business that need to be repaid.
5. Profit and Loss Statement	E. A financial report that shows a company's revenues and expenses over a specific period, helping to understand if the business is making a profit or a loss.
6. Asset Management	F. The process of effectively managing the company's assets to ensure maximum efficiency and return on investment.
7. Entrepreneurial Financing	G. Methods and options for obtaining financial resources to start or grow a business, including loans, investor funding, and grants.
8. Investment Decision-Making	H. The act of making decisions about where and how to invest business resources for the best return.
9. Debt Management	I. The management of debts to ensure they are repaid in a timely manner and do not adversely affect the financial stability of the business.
10. Financial Health Assessment	J. The evaluation of a business's financial state to determine its overall health and long-term viability.

### ***B. Exercise: Convert to Passive Voice***

Rewrite the following active sentences in the passive voice:

1. The chef has prepared special dishes for the event. 2. The gardener waters the plants every morning. 3. The company introduced a new technology last year. 4. The students had submitted their projects before the deadline. 5. The teacher explains difficult concepts during the lecture. 6. The mechanic repaired the car yesterday. 7. The scientists had discovered a new element before the announcement. 8. The museum displays artifacts from ancient civilizations. 9. The athlete won a gold medal in the last Olympics. 10. The author has written several best-selling novels. 11. The orchestra performs at the city hall every month. 12. The company had launched a successful marketing campaign. 13. The artist paints landscapes inspired by nature. 14. The university offered new courses last semester. 15. The committee had approved the proposal after much deliberation. 16. The government implements new policies every year. 17. The technician fixed the issue within a few hours. 18. The researchers had completed the study before publishing their findings. 19. The school organizes a sports day annually. 20. The actor performed in a famous play last season.

### ***C. Comprehension questions***

1. Why is financial literacy important for entrepreneurs?
2. What is the first step in achieving financial literacy as an entrepreneur?
3. How does a budget benefit an entrepreneur?
4. What are financial statements, and why are they important?
5. What does an income statement show about a business?
6. What information does a balance sheet provide?
7. Why is cash flow management crucial for a business?
8. How can good cash flow management help prevent business problems?
9. What should entrepreneurs understand about financing and investment?

10. How can financial literacy contribute to the growth and success of a business?

***D. Fill-in-the-Gaps Exercise***

1. Financial literacy is key for entrepreneurs to manage their \_\_\_\_\_ money.
2. It includes creating \_\_\_\_\_, understanding financial statements, and managing cash flow.
3. A budget helps control \_\_\_\_\_ and plan for business expenses.
4. Financial statements like income \_\_\_\_\_ and balance sheets show business health.
5. Good cash flow management means keeping track of money \_\_\_\_\_ in and out.
6. It's important for paying \_\_\_\_\_ on time and spotting financial problems early.
7. Entrepreneurs should understand different ways to \_\_\_\_\_ their business.
8. Making smart \_\_\_\_\_ decisions in the business is also crucial.
9. Financial literacy leads to smart choices for business \_\_\_\_\_ and success.
10. Gaining financial literacy is an ongoing \_\_\_\_\_ for entrepreneurs.

## Lesson 27; Mobile Money and Financial Services

Mobile money is a modern way of handling money using mobile phones. It's a type of financial service that lets you do money-related tasks on your phone. This can include transferring money, paying bills, or even buying things in stores. Mobile money is becoming more and more popular because it's easy and convenient.

One of the best things about mobile money is that you don't need a traditional bank account to use it. This is really helpful for people who live in places where there are not many banks, or for people who can't easily get to a bank. With mobile money, they can do many of their banking tasks right from their phone.

Another important part of mobile money is how it helps people send money to



each other. In many countries, people work far away from their families and send money back home. Before mobile money, this could be difficult and expensive. Now, they can send money quickly and safely with just a few taps on their phone.

Mobile money also includes things like mobile banking and digital wallets. Mobile banking is when you use an app from a traditional bank on your phone. Digital wallets, like Apple Pay or Google Wallet, let you pay for things

without needing cash or a card. You just use your phone to pay.

Mobile money is changing how people think about financial services. It's making it easier for everyone to access these services, especially people who were left out before. It's also making financial services faster and more secure.

In simple terms, mobile money is a big change in the world of finance. It's about using your phone to handle money in easy and new ways. As technology gets better, mobile money will likely become even more popular and important.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Mobile Money	A. A financial service that allows users to perform financial transactions using their mobile devices, often without needing a traditional bank account.
2. Digital Wallet	B. A virtual wallet service that stores payment information on a mobile device, used for making payments in stores or online.
3. Mobile Banking	C. The use of banking services through a mobile phone app, often provided by traditional banks.
4. Money Transfer	D. The process of sending money from one person to another, which can be done easily and securely through mobile devices.
5. Financial Inclusion	E. The ability to include more people in the financial system, especially those who don't have access to traditional banking services.
6. Cashless Transactions	F. Transactions done without the use of physical money, facilitated by digital technology and mobile devices.
7. Mobile Payment Systems	G. Systems that allow users to pay for goods and services using their mobile phones, often linked to digital wallets or mobile banking.
8. Unbanked Population	H. People who do not have access to traditional banking services, often benefiting from mobile money solutions.
9. Payment Security	I. Measures taken to ensure that transactions made through mobile devices are safe and secure from fraud and theft.
10. Financial Accessibility	J. The ease with which individuals can access financial services, particularly through mobile technologies.

***B. Fill in the Blanks with the Correct Form of the Past Perfect Tense***

1. By the time the movie started, the main actor \_\_\_\_\_ (already / leave) the stage.
2. She realized she \_\_\_\_\_ (not / see) that documentary before.

3. They were not hungry at the party because they \_\_\_\_\_ (have) dinner earlier.
4. When he checked his email, he found out that his friend \_\_\_\_\_ (send) him the report the previous week.
5. The ground was wet, which meant it \_\_\_\_\_ (rain) sometime during the night.
6. When I got to the bookstore, I was disappointed to find out that they \_\_\_\_\_ (sell) the last copy of the novel I wanted.
7. I couldn't believe that she \_\_\_\_\_ (never / be) to New York before.
8. By the time we arrived at the concert, the band \_\_\_\_\_ (play) their best songs.
9. He told me he \_\_\_\_\_ (finish) the project, but there was no evidence of his work.
10. After the guests left, I realized I \_\_\_\_\_ (forget) to serve the dessert that I had prepared.

### **C. Comprehension questions**

1. What is mobile money?
2. How does mobile money make financial transactions more convenient?
3. Why is mobile money particularly useful for people without access to traditional banks?
4. How does mobile money facilitate sending money to family members?
5. What are the advantages of mobile money for people working far from home?
6. What is the difference between mobile banking and digital wallets?
7. Give examples of digital wallets mentioned in the text.
8. How has mobile money impacted the traditional concept of financial services?
9. In what ways has mobile money improved financial security?
10. Why is mobile money expected to become more important in the future?



#### ***D. Fill-in-the-Gaps Exercise***

1. Mobile money lets you handle money tasks on your \_\_\_\_\_, like transferring money and paying bills.
2. You don't need a traditional bank \_\_\_\_\_ to use mobile money.
3. It's useful for people who live far from \_\_\_\_\_ or can't easily visit one.
4. Mobile money makes it easy to send money to \_\_\_\_\_, even from far away.
5. Mobile banking is using a bank's \_\_\_\_\_ on your phone.
6. Digital wallets, like Apple Pay or Google \_\_\_\_\_, let you pay without cash or cards.
7. Mobile money is making financial services more \_\_\_\_\_ and faster.
8. It's helpful for people who couldn't use banking \_\_\_\_\_ before.
9. Mobile money is a new way of thinking about handling \_\_\_\_\_.
10. As technology improves, mobile money will become more \_\_\_\_\_.

## Lesson 28; The Economics of Health Care Finance

Health care finance is about how money is used to support health services. This includes everything from paying doctors and nurses to buying medicine and equipment. It's important because good health care is essential for people's well-being, but it can be very expensive.

One key part of health care finance is how governments pay for health care. Some countries have public health systems where the government pays for most health care costs. This is often funded by taxes. In other countries, health care is mostly private, and people need to pay for their own medical care or have health insurance.

Health insurance is another big part of health care finance. Health insurance is



a way to help pay for medical costs. When you have insurance, you or your employer pays a regular amount of money to an insurance company, and then the company helps cover your medical bills if you get sick or hurt. This can make health care more affordable.

However, health care finance also has many challenges. The cost of health care keeps going up, partly because new treatments and technology are expensive. This means that governments, insurance companies, and individuals all have to spend more money on health care. For some people, this can make health care too expensive to afford.

Another challenge is making sure everyone has access to health care. In many places, not everyone can get the health care they need. This might be because they don't have enough money, they live too far from a doctor or hospital, or there aren't enough health care workers.

In simple terms, health care finance is about how we pay for health care. It's a balance between making sure everyone can get the care they need and managing the

high costs of providing that care. As health care keeps changing, finding ways to pay for it in a fair and efficient way is a big and important challenge.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Health Care Financing	A. The method of funding health care services through government programs, often supported by tax revenues.
2. Public Health System	B. Health care services that are not funded by the government but by private entities or individuals, often through insurance or out-of-pocket payments.
3. Private Health Care	C. A system designed to help individuals pay for medical expenses, through regular payments exchanged for coverage or reimbursement of medical costs.
4. Health Insurance	D. The process of managing and allocating financial resources for health care services and facilities.
5. Medical Cost Inflation	E. The increase in the cost of medical services and treatments over time, affecting affordability and insurance rates.
6. Access to Health Care	F. The degree to which individuals can obtain necessary medical services, influenced by factors like cost, location, and availability of services.
7. Health Care Subsidies	G. Financial assistance provided to help individuals or groups afford health care services, often targeting low-income or vulnerable populations.
8. Insurance Premiums	H. Regular payments made to an insurance company in exchange for health coverage, typically paid monthly or annually.
9. Universal Health Coverage	I. A health care system in which all individuals have access to essential health care services, regardless of their ability to pay.
10. Health Care Accessibility	J. The ease with which people can access health care services, considering factors like geographical distance and availability of medical practitioners.

***B. Fill in the Blanks with the Correct Form of the Past Perfect Continuous Tense***

1. The children \_\_\_\_\_ (play) outside for hours before the storm began.
2. She \_\_\_\_\_ (wait) for the interview call for what seemed like forever when it finally came.
3. They \_\_\_\_\_ (work) on the project for several months when they received the additional funding.
4. I \_\_\_\_\_ (study) English for years before I moved to London.
5. We \_\_\_\_\_ (look) for the missing files all morning when we found them in the last place we checked.
6. The musician \_\_\_\_\_ (compose) his symphony for two years when he finally finished it.
7. She \_\_\_\_\_ (learn) Spanish for just a few months when she decided to travel to Spain.
8. The team \_\_\_\_\_ (practice) diligently every day before the championship game.
9. He \_\_\_\_\_ (drive) for eight hours straight when he realized he had taken the wrong route.
10. They \_\_\_\_\_ (live) in Paris for a decade when they decided to move to Rome.

**C. Comprehension questions**

1. What does health care finance involve?
2. Why is health care finance important for individuals?
3. How do governments typically fund public health care systems?
4. What is the difference between public and private health care systems?
5. How does health insurance contribute to health care finance?
6. What is one reason health care costs are rising?

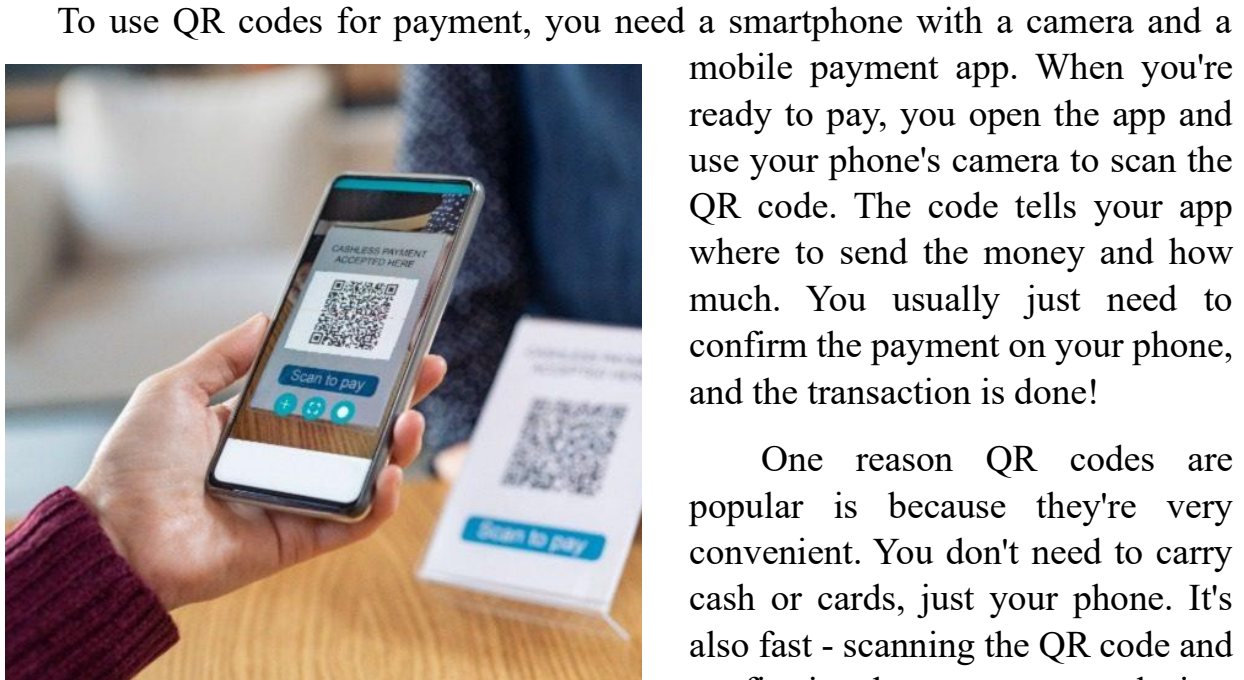
7. How can the high cost of health care impact individuals?
8. What are some challenges in ensuring access to health care for everyone?
9. How does the location of a person affect their access to health care?
10. Why is finding a balance in health care finance considered a significant challenge?

***D. Fill-in-the-Gaps Exercise***

1. Health care finance is about using money for health services like paying \_\_\_\_\_ and buying medicine.
2. In some countries, the \_\_\_\_\_ pays for health care with taxes.
3. In other places, people pay for their own health care or have health \_\_\_\_\_.
4. Health insurance helps cover \_\_\_\_\_ costs and makes care more affordable.
5. The cost of health care is increasing due to new \_\_\_\_\_ and technology.
6. This increase in cost can make health care too expensive for some \_\_\_\_\_.
7. A challenge in health care finance is ensuring everyone has access to \_\_\_\_\_.
8. Some people can't get health care because it's too expensive or too far \_\_\_\_\_.
9. Health care finance balances the need for care with managing \_\_\_\_\_ costs.
10. It's important to find fair and efficient ways to pay for health \_\_\_\_\_.

## Lesson 29; Payments Through QR Code

Paying with a QR code is a modern and easy way to buy things or transfer money. A QR code is a square-shaped, black-and-white pattern that stores information, like a barcode you see on products in a store. But instead of prices, QR codes for payments store information about how to pay someone or a business.



To use QR codes for payment, you need a smartphone with a camera and a mobile payment app. When you're ready to pay, you open the app and use your phone's camera to scan the QR code. The code tells your app where to send the money and how much. You usually just need to confirm the payment on your phone, and the transaction is done!

One reason QR codes are popular is because they're very convenient. You don't need to carry cash or cards, just your phone. It's also fast - scanning the QR code and confirming the payment can take just

a few seconds. This makes shopping quicker and easier.

QR code payments are also safe. The code doesn't store your personal bank details, and the transaction is encrypted. This means your information is turned into a special code that's hard for others to read. Plus, you usually have to enter a password or use fingerprint recognition to confirm the payment, which adds another layer of security.

Businesses like QR code payments too. It's easier for them because they don't need to handle cash or deal with card machines. They can just display a QR code for customers to scan. This is especially useful for small businesses or people who sell things in markets or on the street.

In summary, paying with QR codes is a modern, quick, and secure way to handle transactions. It's convenient for both customers and businesses and is

becoming a popular way to pay all over the world. As technology keeps improving, we can expect to see even more people using QR codes to pay for things.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. QR Code	A. A type of barcode that contains information which can be read by a smartphone camera, used for storing payment details.
2. Mobile Payment App	B. An application on a smartphone used to make electronic transactions, often linked to a bank account or digital wallet.
3. Contactless Payment	C. A method of paying for goods or services without physical contact, often using technologies like QR codes or NFC.
4. Transaction Encryption	D. The process of converting sensitive transaction information into a secure code to protect it from unauthorized access.
5. Biometric Security	E. Security features that use unique physical characteristics, like fingerprints or facial recognition, to confirm a user's identity.
6. Merchant Benefits	F. Advantages for businesses accepting QR code payments, such as ease of transaction and reduced need for handling cash.
7. Digital Wallet	G. An electronic service that allows users to store payment information and make transactions digitally through their mobile devices.
8. Payment Confirmation	H. The act of approving a transaction, often required after scanning a QR code to complete a payment.
9. QR Code Scanning	I. The action of capturing a QR code with a smartphone's camera to initiate a payment process.
10. Cashless Transactions	J. Transactions made without the use of physical money, enabled by digital payment methods.

***B. Fill in the Blanks with the Correct Tense***

Instructions: Complete the following sentences using either the present continuous or the present simple tense. Choose the present continuous for actions you have planned to do, and the present simple for fixed events or schedules.

1. The museum \_\_\_\_\_ (close) at 6 p.m. on weekdays.
2. I \_\_\_\_\_ (travel) to New York next Thursday for a business trip.
3. The morning train to the coast \_\_\_\_\_ (depart) at 8:45 every day.
4. We \_\_\_\_\_ (have) a team meeting at 10 a.m. next Monday.
5. What time \_\_\_\_\_ (your class / start) tomorrow?
6. She \_\_\_\_\_ (not / go) to the annual conference this year; she has other commitments.
7. The international office \_\_\_\_\_ (be) closed on Friday for the holiday.
8. I \_\_\_\_\_ (meet) with the new interns to discuss their roles this afternoon.
9. The fitness class \_\_\_\_\_ (take) place every Wednesday at 7 p.m.
10. They \_\_\_\_\_ (fly) to London tomorrow morning to attend the seminar.

### **C. Comprehension questions**

1. What is a QR code used for in payments?
2. What do you need to make a payment using a QR code?
3. How do you complete a transaction using a QR code?
4. Why are QR code payments considered convenient?
5. How long does it usually take to make a payment with a QR code?
6. What makes QR code payments safe?
7. How do businesses benefit from accepting QR code payments?
8. Why might QR code payments be particularly useful for small businesses or street vendors?
9. What does the encryption of QR code transactions ensure?



10. How is the trend of using QR codes for payments expected to evolve in the future?

***D. Fill-in-the-Gaps Exercise***

1. QR code payments allow you to buy things or transfer money using your \_\_\_\_\_.
2. A QR code is a square pattern that stores \_\_\_\_\_ information.
3. To pay with a QR code, use a smartphone with a \_\_\_\_\_ and a payment app.
4. Scan the QR code with your phone to send \_\_\_\_\_ or pay for something.
5. QR code payments are quick and don't require \_\_\_\_\_ or cards.
6. These payments are safe because they \_\_\_\_\_ your information.
7. You often need a \_\_\_\_\_ or fingerprint to confirm a QR code payment.
8. QR codes are good for \_\_\_\_\_ as they don't need cash or card machines.
9. Small businesses and street \_\_\_\_\_ find QR codes very useful.
10. QR code payments are becoming more popular \_\_\_\_\_.

## Lesson 30; Understanding the International Monetary Fund (IMF)

The International Monetary Fund, or IMF, is an important organization that deals with money and economies around the world. It was created in 1944 to help countries manage their money better and to support global financial stability. The IMF is like a big bank for countries, and it has 190 member countries.

One of the main jobs of the IMF is to give loans to countries that need money.



Sometimes countries face financial problems, like not having enough money to pay for things they need or their economy is not doing well. The IMF can lend them money to help them get through tough times. But, these loans usually come with advice on how to manage their money better.

The IMF also checks on the economies of its member countries. It looks at things like how much money the country is making, how much it's spending, and how it's

doing overall. This is like a check-up to see if the country's economy is healthy. The IMF then gives advice on what the country can do to improve.

Another important role of the IMF is to help countries work together on financial issues. The world's economies are all connected, so problems in one country can affect others. The IMF tries to make sure that countries work together to keep the global economy stable.

The IMF also provides training and advice to countries on how to manage their money and economies. This includes things like how to collect taxes fairly, how to spend money wisely, and how to make good financial policies.

In simple terms, the IMF is there to help countries with their financial problems, give advice on managing money, and make sure that countries around the world are

working together on economic issues. It plays a big role in keeping the global economy stable and helping countries develop in a healthy financial way.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. International Monetary Fund (IMF)	A. An international organization that provides monetary cooperation and financial stability by offering advice and financial support to its member nations.
2. Financial Assistance	B. The act of providing funds to member countries facing financial difficulties, often through loans.
3. Economic Surveillance	C. The process of monitoring the economic and financial policies of member countries to assess their impact on economic stability.
4. Global Financial Stability	D. The effort to maintain a stable and secure financial system worldwide, preventing economic crises.
5. Member Countries	E. Countries that are part of the IMF and participate in its programs and benefit from its resources.
6. Economic Policy Advice	F. Guidance provided to countries on formulating and implementing effective economic policies.
7. Financial Training and Support	G. Educational programs and advice offered to countries to enhance their financial management capabilities and systems.
8. International Cooperation	H. Collaborative actions between countries to address common financial and economic challenges.
9. Economic Development	I. Efforts to support the economic growth and progression of nations, particularly in the context of financial management and stability.
10. Loan Conditions	J. Specific requirements or policies that countries must adhere to as a condition for receiving financial assistance from the IMF.

## ***B. Conditional Sentences***

Instructions: Complete the sentences using the correct form of the verb in parentheses. Decide whether to use the first conditional for real possibilities or the second conditional for hypothetical situations.

1. If I \_\_\_\_\_ (find) a lost puppy in the street, I \_\_\_\_\_ (take) it to the animal shelter.
2. If she \_\_\_\_\_ (have) time after work, she \_\_\_\_\_ (join) us for dinner.
3. If he \_\_\_\_\_ (be) the president, he \_\_\_\_\_ (implement) more environmental policies.
4. If they \_\_\_\_\_ (invite) us to their wedding, we \_\_\_\_\_ (buy) them a thoughtful gift.
5. If I \_\_\_\_\_ (know) how to swim, I \_\_\_\_\_ (participate) in the triathlon.
6. If we \_\_\_\_\_ (not / be) busy this weekend, we \_\_\_\_\_ (go) hiking.
7. If it \_\_\_\_\_ (rain) tomorrow, the picnic \_\_\_\_\_ (be) canceled.
8. If you \_\_\_\_\_ (want) to improve your Spanish, you \_\_\_\_\_ (need) to practice every day.
9. If he \_\_\_\_\_ (pass) his driving test next week, he \_\_\_\_\_ (look) for a new car.
10. If I \_\_\_\_\_ (be) a celebrity for a day, I \_\_\_\_\_ (use) my fame to raise awareness for charity.

## **C. Comprehension questions**

1. What is the International Monetary Fund (IMF)?
2. When was the IMF created, and what is its primary purpose?
3. How many member countries does the IMF have?
4. What is one of the main functions of the IMF?
5. Under what circumstances does the IMF provide loans to countries?
6. What kind of additional support does the IMF offer along with loans?

7. How does the IMF assess the economies of its member countries?
8. Why is cooperation between countries important in terms of global financial stability?
9. What types of training and advice does the IMF provide to countries?
10. How does the IMF contribute to the overall health and stability of the global economy?

***D. Fill-in-the-Gaps Exercise***

1. The International Monetary Fund (IMF) helps countries with their \_\_\_\_\_ and economies.
2. It was created in 1944 to support global financial \_\_\_\_\_.
3. The IMF gives \_\_\_\_\_ to countries facing financial problems.
4. These loans help countries in tough times but come with financial \_\_\_\_\_.
5. The IMF checks the \_\_\_\_\_ of member countries to see if they are healthy.
6. It gives advice on how to improve the country's \_\_\_\_\_.
7. The IMF helps countries work together on \_\_\_\_\_ issues.
8. Problems in one country's economy can affect others because they are \_\_\_\_\_.
9. The IMF also teaches countries how to manage their \_\_\_\_\_ and make good policies.
10. The IMF's role is to help keep the global economy \_\_\_\_\_ and support country development.

## Lesson 31; Understanding the US Petrodollar

The term "US Petrodollar" refers to a very important idea in the world of money and oil. It's about how the US dollar is used in the buying and selling of oil around the world. This idea started in the 1970s and has a big impact on international finance and politics.

In the early 1970s, the world faced an oil crisis. During this time, the United



States made a deal with Saudi Arabia, one of the biggest oil-producing countries. The deal was that Saudi Arabia would sell its oil in exchange for US dollars. In return, the United States would provide them with military protection and equipment.

This deal meant that any country that wanted to buy oil from Saudi Arabia had to pay in US dollars. This made the US dollar very important in international trade, especially for oil. Soon, other oil-

producing countries started doing the same thing. They all started selling their oil for US dollars, which is why we call it the "petrodollar" system.

The petrodollar system made the US dollar the main currency for international trade. It became very powerful and helped the US economy. Countries around the world needed US dollars to buy oil, so the demand for dollars was high. This demand helped keep the US dollar strong and stable.

However, the petrodollar system also has some downsides. It ties the value of the US dollar to the price of oil. If the price of oil goes down, it can make the US dollar weaker. It also means that the US economy can be affected by what happens in the oil market, which can be unpredictable.

In simple terms, the US petrodollar is about the US dollar being the main currency for trading oil. It started in the 1970s and made the US dollar very important

in the world. The petrodollar has advantages for the US, but it also links the US economy to the ups and downs of the oil market.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. US Petrodollar	A. The use of the US dollar as the standard currency for oil transactions worldwide, established in the 1970s.
2. Oil Crisis of the 1970s	B. A period during the early 1970s when the world experienced a significant shortage of oil, leading to high prices and economic uncertainty.
3. US-Saudi Arabia Agreement	C. The arrangement between the United States and Saudi Arabia where Saudi Arabia agreed to sell oil in US dollars in exchange for military aid and equipment.
4. International Trade Currency	D. A currency that is widely used for international transactions and trade, exemplified by the US dollar in oil trading.
5. Oil Price Fluctuation	E. The variation in the cost of oil on the global market, which can influence the value of currencies and economies tied to oil.
6. Economic Stability	F. The condition of an economy being able to maintain a consistent level of growth and avoid significant fluctuations.
7. Currency Demand	G. The need or desire for a particular currency by countries to facilitate international trade, particularly for commodities like oil.
8. Military Support	H. The provision of defense and military equipment by one country to another, often as part of diplomatic or economic agreements.
9. Oil Exporting Countries	I. Countries that have large reserves of oil and export it to other nations, playing a crucial role in the global oil market.
10. Global Financial Impact	J. The effect of the petrodollar system on economies and financial systems around the world.

### ***B. Second Conditional and Wishes***

Instructions: Fill in the blanks with the correct form of the verbs in parentheses to complete the sentences. Use the second conditional 'if I knew... I would...' or 'wish' expressions where appropriate.

1. I \_\_\_\_\_ (call) you if I \_\_\_\_\_ (have) your phone number.
2. She \_\_\_\_\_ (travel) around the world if she \_\_\_\_\_ (have) more time and money.
3. If it \_\_\_\_\_ (be) sunny tomorrow, we \_\_\_\_\_ (go) to the beach, but the forecast says it will rain.
4. He wishes he \_\_\_\_\_ (can) play the piano as well as his sister \_\_\_\_\_ (do).
5. If I \_\_\_\_\_ (know) how to cook, I \_\_\_\_\_ (make) dinner for us tonight.
6. I \_\_\_\_\_ (not feel) so tired if I \_\_\_\_\_ (go) to bed earlier last night.
7. She would be happier, I think, if she \_\_\_\_\_ (find) a job that she really \_\_\_\_\_ (enjoy).
8. I \_\_\_\_\_ (study) abroad next year if I \_\_\_\_\_ (get) the scholarship I applied for.
9. We \_\_\_\_\_ (move) to a larger house if we \_\_\_\_\_ (have) the means.
10. If they \_\_\_\_\_ (offer) me the job, I definitely \_\_\_\_\_ (accept) it.

### **C. Comprehension questions**

1. What does the term "US Petrodollar" refer to?
2. When did the concept of the US Petrodollar begin?
3. What caused the emergence of the US Petrodollar?
4. What was the deal between the United States and Saudi Arabia in the 1970s?
5. How did the deal affect the use of the US dollar in international oil trade?
6. What impact did the petrodollar system have on the status of the US dollar in international trade?



7. Why is the US dollar's demand linked to the petrodollar system?
8. What are the advantages of the petrodollar system for the United States?
9. How can fluctuations in oil prices affect the US dollar and the US economy?
10. Why can the petrodollar system be considered both beneficial and risky for the US economy?

***D. Fill-in-the-Gaps Exercise***

1. The US Petrodollar is about using the US dollar to buy and sell oil \_\_\_\_\_.
2. This idea started in the 1970s and affects global \_\_\_\_\_ and politics.
3. The US made a deal with Saudi Arabia to sell oil for US dollars in the early \_\_\_\_\_.
4. This deal required countries to use US dollars to buy Saudi \_\_\_\_\_.
5. Soon, other oil-producing countries also started selling oil for US \_\_\_\_\_.
6. The petrodollar system made the US dollar the main currency for oil \_\_\_\_\_.
7. This system keeps the US dollar in high \_\_\_\_\_ and strong.
8. But, the value of the US dollar is affected by oil \_\_\_\_\_.
9. Changes in the oil market can impact the US \_\_\_\_\_.
10. The petrodollar links the US economy to the oil market's ups and \_\_\_\_\_.

## Lesson 32; Visa, Maestro, and Similar Payment Systems

Visa, Maestro, and other similar systems are well-known names in the world of payments. They provide ways for people to pay for things without using cash. These systems use cards, like credit cards or debit cards, which are a popular way to pay in many countries.

Visa and Maestro are types of card networks. A network is like a big system that connects banks, shops, and people, allowing them to make payments. When you use a card from Visa or Maestro to buy something, the network handles the transaction. It makes sure the money goes from your bank account to the store's account.

Credit cards and debit cards look similar, but they work a bit differently. A credit



card lets you borrow money to pay for things. You can spend up to a certain amount, called your credit limit. Then, you pay the money back to the bank later, sometimes with extra fees called interest. A debit card is different because it uses the money you already have in your bank account.

One of the big benefits of using these cards and networks is convenience. You don't need to carry a lot of cash, which can be risky. They also make it easy to buy things online or when you're in another country. Plus, they often offer security features, like protection if your card is lost or stolen.

Visa and Maestro are just two examples. There are other card networks too, like Mastercard and American Express. Each network might have different benefits or be accepted in different places. Some are more common in certain countries than others.

These card networks are also working on new ways to pay. This includes things like contactless payments, where you tap your card instead of swiping it, and mobile payments, where you use your phone to pay.

In simple terms, Visa, Maestro, and similar systems make it easy and safe to pay for things without using cash. They are a big part of how people buy things today, both in stores and online. As technology changes, these systems are always finding new ways to make payments even more convenient.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Payment Networks	A. The maximum amount of money that a person can borrow using a credit card.
2. Credit Card	B. A system that allows the transfer of money between individuals and entities, typically through card-based transactions.
3. Debit Card	C. A financial charge or fee applied to the amount of money borrowed, typically on a credit card balance.
4. Transaction	D. A card issued by a bank that allows users to access their account funds directly, typically for purchases and withdrawals.
5. Credit Limit	E. The transfer of money from one account to another using computer-based systems, often done during card transactions.
6. Interest	F. Payments made over the internet, often for goods or services purchased online.
7. Convenience	G. Features designed to protect users from fraud or theft, especially in financial contexts.
8. Online Payments	H. A card that extends a line of credit to the user, allowing them to make purchases or withdraw cash up to a certain limit.
9. Contactless Payments	I. The ease and simplicity with which a task can be performed, often a key benefit of card-based payments.
10. Mobile Payments	J. A financial operation where goods or services are exchanged for a certain amount of money, facilitated by payment networks.
11. Security Features	K. A method of paying for goods or services with a quick tap of a card or device, without needing to swipe or insert the card.
12. Electronic Funds Transfer	

L. The use of smartphones or other mobile devices to make payments, either in-store or online.

### ***B. Third Conditional and Past Wishes***

Instructions: Complete the sentences using the correct form of the verbs in parentheses. Use the third conditional for situations that did not happen in the past and the result that would have followed, and use 'I wish I had...' for things you regret not knowing or doing in the past.

1. If I \_\_\_\_\_ (know) about the traffic jam, I \_\_\_\_\_ (leave) the house earlier.
2. She wishes she \_\_\_\_\_ (study) harder for the exam.
3. If they \_\_\_\_\_ (realize) the concert was going to sell out, they \_\_\_\_\_ (buy) tickets in advance.
4. I wish I \_\_\_\_\_ (not / eat) so much at dinner; I feel really full now.
5. If he \_\_\_\_\_ (listen) to the weather forecast, he \_\_\_\_\_ (not / plan) a picnic.
6. They wish they \_\_\_\_\_ (take) pictures of the festival, but they left their camera at home.
7. If we \_\_\_\_\_ (have) more information, we \_\_\_\_\_ (make) a better decision.
8. I wish I \_\_\_\_\_ (be) more supportive of you during that time.
9. If you \_\_\_\_\_ (speak) to me about your problem, I \_\_\_\_\_ (help) you.
10. She wishes she \_\_\_\_\_ (see) her grandmother before she passed away.

### **C. Comprehension questions**

1. What function do Visa, Maestro, and similar systems serve in payments?
2. What are the primary tools used by these payment systems?

3. How do Visa and Maestro operate as card networks?
4. What happens when you make a purchase using a Visa or Maestro card?
5. How do credit cards and debit cards differ in their functionality?
6. What is a credit limit?
7. What are some benefits of using card networks like Visa and Maestro?
8. Can you name two other card networks mentioned in the text?
9. What are some of the new payment technologies being developed by card networks?
10. Why are card networks like Visa and Maestro important in modern commerce?

***D. Fill-in-the-Gaps Exercise***

1. Visa and Maestro provide card payment systems for buying things without \_\_\_\_\_.
2. These systems connect \_\_\_\_\_, shops, and people for easy payments.
3. When you use a Visa or Maestro card, the network handles the money \_\_\_\_\_.
4. Credit cards let you \_\_\_\_\_ money to pay, while debit cards use your own money.
5. Using these cards is \_\_\_\_\_ and safer than carrying cash.
6. They are useful for online \_\_\_\_\_ and international travel.
7. Visa and Maestro are examples, but there are other networks like \_\_\_\_\_.
8. Different networks offer different \_\_\_\_\_ and are accepted in various places.
9. New payment methods include \_\_\_\_\_ payments and mobile payments.
10. These systems are important for modern \_\_\_\_\_, both in-person and online.

## Lesson 33; Understanding Financial Crisis Management

Financial crisis management is about how to handle big problems in the economy. A financial crisis is a time when there's a lot of trouble with money and markets in a country or even around the world. This can happen for different reasons, like banks failing, stock markets crashing, or people losing confidence in the economy. Managing these crises is important to prevent big problems like people losing their jobs and businesses closing down.

One key part of managing a financial crisis is for governments and central banks



to take action. They have different tools they can use. For example, a central bank might lower interest rates. This makes it cheaper for people and businesses to borrow money, which can help them spend more and keep the economy going. Governments might also spend more money on projects to create jobs and help people who are struggling.

Another important thing is to support the banks. In a financial crisis, banks might have trouble because they don't have enough money. Governments can help by lending them money or even temporarily taking control of them. This is done to make sure that people's savings are safe and that the banks can keep lending money.

Financial crisis management also involves making rules to prevent future crises. This includes things like making sure banks don't take too many risks and that companies are honest about their finances. These rules are important to make the financial system safer.

However, managing a financial crisis can be very challenging. It's hard to predict exactly what will help and what won't. There's also the problem of making sure that the help is fair and that it doesn't just benefit a few people at the top.

In simple terms, financial crisis management is about dealing with big money problems in the economy. It involves actions by governments and central banks, helping banks, and making new rules to prevent future crises. It's a difficult job, but it's very important for keeping the economy stable and protecting people's money and jobs.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Financial Crisis	A. The act of providing or receiving funds under an agreement to pay them back, typically with interest.
2. Central Banks	B. A situation in an economy where financial assets suddenly lose a large part of their nominal value, often leading to panic and economic distress.
3. Interest Rates	C. The percentage at which interest is paid by borrowers for the use of money lent to them.
4. Economic Stability	D. The set of institutions, such as banks and stock exchanges, that allow for financial transactions within an economy.
5. Government Intervention	E. The policies and actions taken by a government to influence its economy, especially during a financial crisis.
6. Lending	F. The state of an economy being consistent and predictable, with low levels of fluctuation and uncertainty.
7. Regulations	G. Institutions that manage the currency and monetary policy of a country or group of countries.
8. Risk Management	H. The process of establishing guidelines and rules to control financial practices and ensure stability and transparency in the market.
9. Economic Recovery	I. Money kept in an account, typically in a bank, for future use.
10. Savings	J. The ability to identify, assess, and control threats to an organization's capital and earnings.
11. Financial System	K. The process of an economy recovering from a recession or downturn.
12. Fairness	L. The quality of being just, equitable, and impartial.

### ***B. Expressing Wishes in Different Contexts***

Instructions: Complete the sentences using the correct form of the verbs in parentheses to fit with the use of '**wish**' in each context.

1. I \_\_\_\_\_ (know) about the surprise party! I \_\_\_\_\_ (definitely / come) if I had known.
2. He wishes he \_\_\_\_\_ (can / stay) longer, but he has a flight to catch tonight.
3. I wish it \_\_\_\_\_ (stop) raining. This constant rain is spoiling our holiday plans.
4. She always wishes she \_\_\_\_\_ (have) a sister, though she's an only child.
5. They wish the neighbors \_\_\_\_\_ (not / make) so much noise every night.
6. I wish I \_\_\_\_\_ (remember) to buy milk when I was at the store earlier.
7. We wish we \_\_\_\_\_ (live) closer to the beach; it would be so nice to see the ocean every day.
8. He wishes his phone \_\_\_\_\_ (not / ring) during the meeting. It was quite embarrassing.
9. I wish you \_\_\_\_\_ (not / have) to leave so soon. It's been great having you here.
10. If only I \_\_\_\_\_ (have) the courage to speak up during the meeting.

### **C. Comprehension questions**

1. What is a financial crisis?
2. Why is managing a financial crisis important?
3. What role do central banks play in managing a financial crisis?
4. How can lowering interest rates help during a financial crisis?
5. What actions might governments take to stimulate the economy during a crisis?
6. Why is it important to support banks during a financial crisis?
7. What might governments do to ensure the stability of banks in a crisis?
8. What kind of rules are implemented to prevent future financial crises?



9. Why is predicting the effectiveness of financial crisis management measures challenging?
10. What are the goals of financial crisis management in terms of the economy and people's livelihoods?

***D. Fill-in-the-Gaps Exercise***

1. Financial crisis management is about solving big \_\_\_\_\_ problems.
2. A financial crisis can happen due to issues with \_\_\_\_\_, stock markets, or loss of confidence.
3. Governments and central \_\_\_\_\_ act to manage these crises.
4. They might lower \_\_\_\_\_ rates to make borrowing money cheaper.
5. Governments can spend more to create \_\_\_\_\_ and help struggling people.
6. Supporting \_\_\_\_\_ is crucial to keep savings safe and continue lending.
7. New rules are made to prevent future \_\_\_\_\_ and ensure financial safety.
8. Managing a crisis is hard and involves making \_\_\_\_\_ and effective decisions.
9. The goal is to stabilize the \_\_\_\_\_ and protect people's money and jobs.
10. Financial crisis management is key to preventing and solving \_\_\_\_\_ troubles.

## Lesson 34; Azerbaijan's Return to Karabakh, Refugees, and Economic Rise

Azerbaijan's return to the Karabakh region and the related issues of refugees and economic development are important topics. In recent years, Azerbaijan regained control over parts of the Karabakh region. This region had been a subject of conflict for many years. The return to this area is significant for the country and its people.

One of the major concerns is the return of refugees to Karabakh. These are people who had to leave their homes because of the conflict. Now, with the return of these areas to Azerbaijan, the government is working to help these people go back to their homes. This process includes rebuilding houses, roads, and other important services like schools and hospitals. Helping refugees return home is a big task, but it's important for their well-being and the stability of the region.



The return to Karabakh also offers a chance for economic development. The region has potential for growth in areas like agriculture, tourism, and mining. Developing these industries can provide jobs and improve the economy. For example, agriculture can help produce food for the country, and tourism can attract visitors interested in the region's history and natural beauty.

However, rebuilding and developing the Karabakh region faces challenges. It requires a lot of money and planning. The government needs to make sure that the development is done in a way that is good for the environment and for the people living there. This includes building modern infrastructure and creating a sustainable economy.

In short, Azerbaijan's return to the Karabakh region and the task of helping refugees and promoting economic growth are important steps. They involve

rebuilding the region, supporting people to return home, and developing the economy. These efforts are crucial for the future of the region and its people, aiming to bring stability, prosperity, and peace.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Refugees	A. The process of creating and maintaining conditions that enable people and nature to coexist in productive harmony.
2. Economic Development	B. The basic physical systems of a community or nation, such as roads, bridges, and utilities.
3. Agriculture	C. The activity or practice of growing crops and raising livestock.
4. Tourism	D. The restoration or construction of something that has been damaged or destroyed.
5. Infrastructure	E. The process of enhancing the economic health and wealth of a region, often through improvements in industries, education, and the standard of living.
6. Sustainability	F. People who have been forced to leave their home country due to war, violence, or persecution.
7. Rebuilding	G. The state of being stable, particularly in terms of social, economic, or political systems.
8. Stability	H. The natural world, including the land, water, air, and living organisms.
9. Prosperity	I. The process or act of making decisions about how something will be done or created.
10. Planning	J. The condition of being successful or thriving, especially in economic terms.
11. Environment	K. The business of attracting and accommodating visitors to a place for leisure, business, or other purposes.
12. Conflict	L. A serious disagreement or argument, often a protracted one.

### ***B. Transforming Active Sentences into Passive***

Instructions: Rewrite the following active sentences into the passive voice. Use the correct tense and passive structure as shown in the example.

1. Every year, thousands of people visit the museum.
2. The chef prepares a special dish every Friday.
3. The company will launch the new product next month.
4. Our team won the championship last season.
5. The gardener is planting new flowers in the garden.
6. Someone stole my bike outside the library.
7. The students are presenting their projects tomorrow.
8. They have cancelled all flights due to the storm.
9. Workers are constructing a new bridge over the river.
10. The city holds a festival in the main square annually.

### **C. Comprehension questions**

1. What recent change has occurred in the Karabakh region related to Azerbaijan?
2. Why is the return to the Karabakh region significant for Azerbaijan?
3. Who are the refugees mentioned in the context of the Karabakh region?
4. What actions is the Azerbaijani government taking to help refugees return to their homes?
5. What types of infrastructure and services are being rebuilt in Karabakh?
6. How can the return to Karabakh potentially contribute to economic development?
7. What industries in the Karabakh region have growth potential?
8. Why is agriculture important for Azerbaijan in the context of the Karabakh region?

9. What challenges are associated with rebuilding and developing the Karabakh region?
10. What are the long-term goals of Azerbaijan in relation to the Karabakh region?

***D. Fill-in-the-Gaps Exercise***

1. Azerbaijan regained control over parts of the Karabakh \_\_\_\_\_ recently.
2. The return of this area is important for the \_\_\_\_\_ and its people.
3. The government is helping \_\_\_\_\_ return and rebuild their homes in Karabakh.
4. Rebuilding includes making new \_\_\_\_\_, roads, schools, and hospitals.
5. The Karabakh region has potential for growth in \_\_\_\_\_, tourism, and mining.
6. Developing these industries can create \_\_\_\_\_ and help the economy.
7. Rebuilding Karabakh requires \_\_\_\_\_ and careful planning.
8. The government aims to build in a way that's good for \_\_\_\_\_ and the environment.
9. This process is important for the stability and \_\_\_\_\_ of the region.
10. Helping people return and growing the economy are key \_\_\_\_\_ for Karabakh's future.

## Lesson 35; The Role of Artificial Intelligence in Finance

Artificial Intelligence (AI) is becoming more and more important in the world of finance. AI is a type of technology that allows computers to do things that usually need human intelligence. This includes making decisions, recognizing patterns, and even learning from experience. In finance, AI is used in many different ways to make things easier, faster, and more efficient.

One way AI is used in finance is for analyzing data. There are huge amounts of financial data in the world, like stock prices and economic reports. AI can process this data quickly and find important patterns. This helps investors make better decisions about where to put their money. It can also help predict things like which stocks will go up or down.



Another role of AI in finance is in personal banking. Many banks now use AI to help their customers. For example, AI chatbots can answer customer questions any time of the day. AI can also help check for fraud,

like if someone is using your credit card without your permission. It can notice unusual patterns and alert the bank.

AI is also changing how people get loans. Instead of a person at a bank deciding if you can get a loan, AI can look at your financial history and decide. This can make getting a loan faster and sometimes fairer. AI looks at the data and doesn't have the same biases that people might have.

However, using AI in finance also has challenges. One big challenge is making sure the AI is fair and doesn't have biases in its decisions. There's also the need to keep data safe and private. People need to trust that their financial information is secure.

In simple terms, AI is playing a big role in changing finance. It helps analyze data, assists in personal banking, and can make decisions about loans. As AI technology gets better, it will become even more important in the financial world.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Artificial Intelligence (AI)	A. The process of examining large sets of data to uncover hidden patterns, correlations, and insights.
2. Data Analysis	B. Individuals or entities that put money into financial schemes, property, etc., with the expectation of achieving a profit.
3. Investors	C. Computer programs designed to simulate conversation with human users, especially for customer service or information acquisition.
4. Chatbots	D. The act of identifying and preventing unauthorized financial activities, such as illegal transactions or misuse of funds.
5. Fraud Detection	E. The ability of a system to identify or detect patterns in data, often used in the context of AI.
6. Personal Banking	F. Banking services provided to individual consumers rather than to companies or other banks.
7. Loan Processing	G. The process of using technology to evaluate and decide on the approval of loans.
8. Bias	H. The development and application of computer systems capable of performing tasks that normally require human intelligence.
9. Data Privacy	I. The safeguarding of personal data and ensuring it is not misused or improperly accessed.
10. Financial Decisions	J. Decisions related to managing money, including investments, spending, and saving.
11. Technology in Finance	K. The incorporation of advanced technology, such as AI, into financial activities and services.
12. Pattern Recognition	L. A prejudice in favor or against something, often in a way considered to be unfair.

### ***B. Converting to Passive Voice***

Instructions: Rewrite each of the following active sentences into the passive voice, using the tense indicated in parentheses.

1. The organizers will announce the results tomorrow. (future simple passive)
2. The chef should prepare the dish before guests arrive. (perfect infinitive passive)
3. The team has won the championship four times. (present perfect passive)
4. Experts had reviewed the data before the publication. (past perfect passive)
5. The artist is painting a new mural in the town square. (present continuous passive)
6. The company was launching a new product when the merger happened. (past continuous passive)
7. Someone will clean the conference room after the meeting. (future simple passive)
8. The teacher should check the homework by the end of the day. (perfect infinitive passive)
9. The agency has organized several charity events this year. (present perfect passive)
10. The engineers had inspected the bridge by the time we received the report. (past perfect passive)
11. The decorator is planning a renovation for the summer. (present continuous passive)
12. They were filming the movie in our neighborhood last month. (past continuous passive)

### **C. Comprehension questions**

1. What is Artificial Intelligence (AI), and how is it relevant in finance?
2. In what ways is AI used to analyze financial data?
3. How does AI contribute to better investment decision-making?
4. What is one example of how AI is used in personal banking?



5. How does AI assist in detecting and preventing financial fraud?
6. How is the process of getting loans impacted by AI?
7. What are the benefits of using AI in loan decision-making?
8. What is a significant challenge in using AI in finance?
9. Why is ensuring fairness and lack of bias in AI crucial in financial decisions?
10. How is AI expected to evolve and influence the future of finance?

***D. Fill-in-the-Gaps Exercise***

1. Artificial Intelligence (AI) is a technology that allows computers to perform tasks that usually need human \_\_\_\_\_.
2. AI is used in finance to analyze large amounts of data \_\_\_\_\_.
3. It helps investors make better decisions by finding patterns in financial \_\_\_\_\_.
4. AI is used in personal banking, like in chatbots that answer customer \_\_\_\_\_.
5. AI helps detect fraud by noticing unusual patterns in banking \_\_\_\_\_.
6. AI can decide on loan approvals by examining a person's financial \_\_\_\_\_.
7. This can make getting loans faster and potentially \_\_\_\_\_.
8. A challenge with AI in finance is ensuring \_\_\_\_\_ and keeping data safe.
9. AI's use in finance is increasing, making financial tasks easier and more \_\_\_\_\_.
10. As AI technology improves, it will play a larger role in the financial \_\_\_\_\_.

## Lesson 36; Jobs That May Disappear Due to AI in the Future

Artificial Intelligence (AI) is changing the way we work, and in the future, some jobs might disappear because of it. AI can do certain tasks faster and more accurately than humans, which means some jobs might not need people anymore. Let's look at some of these jobs.



One type of job that might be affected is in factories. AI robots are already being used to build things like cars and electronics. They can work 24 hours a day and don't get tired. This means that jobs in manufacturing, especially those that involve repetitive tasks, might be done by robots in the future.

Another area is customer service. AI chatbots, which are computer programs that can talk to people, are being used more and more for customer support. They can answer questions, help with problems, and don't need to sleep. This could mean fewer jobs for human customer service agents.

Driving jobs might also change. Self-driving cars and trucks are being developed that don't need a human driver. This could affect jobs like taxi drivers, bus drivers, and truck drivers. These vehicles use AI to see the road and make decisions about driving.

Even some office jobs could be affected. AI can now do things like scheduling meetings, sorting emails, and even writing reports. Jobs that involve a lot of these kinds of tasks might be done by AI in the future.

However, it's important to remember that AI can also create new jobs. As AI technology develops, there will be jobs for people who can design, build, and manage AI systems. There will also be a need for people who can work alongside AI, using their human skills like creativity and problem-solving.

In simple terms, AI might replace some jobs in the future, especially those that are repetitive or can be automated. But it's also important to remember that AI can create new opportunities and jobs that we haven't even thought of yet. The future of work with AI will likely be a mix of both.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Artificial Intelligence (AI)	A. Tasks that are performed repeatedly in the same manner, often suitable for automation.
2. Automation	B. The process of making a system or process function automatically through technology.
3. Manufacturing Jobs	C. The ability to generate new ideas, approaches, or actions.
4. Chatbots	D. The replacement of human labor in a job or industry with machines or technology.
5. Self-Driving Cars	E. Vehicles equipped with technology that allows them to navigate and drive without human control.
6. Office Automation	F. The creation or implementation of new ideas or methods, particularly in technology or business.
7. Creativity	G. Jobs in the sector of the economy concerned with producing goods through the processing of raw materials.
8. Problem-Solving	H. The capability to identify problems and find effective solutions to them.
9. Job Displacement	I. The use of machines and technology to perform office tasks traditionally done by humans.
10. Innovation	J. The development and application of machines and computer systems capable of performing tasks that typically require human intelligence.
11. Repetitive Tasks	
12. Human Skills	

- K. Computer programs designed to simulate conversation with human users, often used in customer service.
- L. The innate abilities and qualities unique to humans, such as emotional intelligence, empathy, and critical thinking.

### ***B. Exercise: Advanced Passive Constructions***

Instructions: Rewrite the following active sentences into the passive voice, using the structure indicated in parentheses.

1. The teacher gave us (the students) the books. (passive with two objects)
2. The company offers the clients a new deal every month. (passive with two objects)
3. The critics told the director his film was a masterpiece. (passive with two objects)
4. I don't like it when someone tells me what to do. (passive of 'telling')
5. The paparazzi saw the celebrity at the cafe. (passive of 'seeing')
6. The hospital was built in 1950. (passive with 'was born')
7. On average, 10 babies are delivered at this hospital every day. (present passive with 'are born')
8. The host didn't invite me to the party. (passive with 'get')
9. Nobody knew the secret except the president. (passive with 'get')
10. The artist is painting a new mural, and it will finish soon. (present continuous passive)
11. I found a wallet on the street. (passive with 'get')
12. They offered her a position in the company, but she declined. (passive with two objects)

### **C. Comprehension questions**

1. How is Artificial Intelligence (AI) expected to change the job market?
2. What types of factory jobs might be replaced by AI and why?
3. How are AI robots beneficial in manufacturing industries?

4. In what way might AI impact jobs in customer service?
5. What are AI chatbots, and what tasks can they perform?
6. How might the development of self-driving vehicles affect driving jobs?
7. What kinds of driving jobs could be impacted by AI technology?
8. Which office tasks could AI potentially automate?
9. Despite AI replacing some jobs, what positive impact can AI have on employment?
10. Why is it important to consider both the jobs AI might replace and the new opportunities it could create?

#### ***D. Fill-in-the-Gaps Exercise***

1. Artificial Intelligence (AI) might replace some jobs that humans currently \_\_\_\_\_.
2. In factories, AI robots are being used to build things like \_\_\_\_\_, possibly reducing manufacturing jobs.
3. Customer service might see fewer human agents due to AI chatbots that answer \_\_\_\_\_.
4. Driving jobs, like taxi and truck drivers, might be affected by \_\_\_\_\_-driving vehicles.
5. Some office jobs involving scheduling and sorting \_\_\_\_\_ could be done by AI.
6. However, AI can also create new jobs in designing and managing AI \_\_\_\_\_.
7. People will still be needed for their creativity and \_\_\_\_\_-solving skills.
8. AI might replace repetitive or \_\_\_\_\_ tasks in the future.
9. New job opportunities that we haven't thought of yet may arise because of \_\_\_\_\_.
10. The future of work with AI will be a mix of job \_\_\_\_\_ and creation.

## Lesson 37; Understanding Global Trade Financing

Global trade financing is about how businesses pay for goods and services in international trade. When companies in different countries do business together, they need a way to handle payments. This can be complicated because they might use different currencies and have different rules. Global trade financing helps make these transactions easier and safer.

One common way of financing global trade is through banks. A company that



wants to buy goods from another country can get a letter of credit from their bank. This is a promise from the bank that the seller will get paid. The seller feels safe because they know they will get the money, and the buyer can make sure they receive the goods before the payment is made.

Another part of global trade financing is trade credit. This is when the seller lets the buyer pay for goods later, like after they have received and sold them. This helps the buyer because they don't have to pay right away. But it can be risky for the seller because they have to trust that the buyer will pay them back.

Insurance is also important in global trade financing. It helps protect the seller and the buyer if something goes wrong, like if the goods are damaged during shipping. This insurance means that the seller or buyer can get some money back if there's a problem.

Global trade financing is important because it helps businesses grow. It allows them to buy and sell things in different countries, which can help them make more money and create jobs. It also helps the world economy because it allows countries to trade with each other more easily.

In simple terms, global trade financing is about helping businesses buy and sell things in different countries. It uses things like letters of credit, trade credit, and

insurance to make these transactions safer and easier. It's a key part of how businesses and countries do business together around the world.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Global Trade Financing	A. The exchange of goods, services, and capital between countries and territories.
2. International Trade	B. A financial tool that guarantees a seller payment by the buyer's bank, provided that the terms of the sales agreement are met.
3. Letter of Credit	C. Credit extended by a seller to a buyer allowing them to purchase goods or services and pay for them at a later date.
4. Trade Credit	D. Protection against financial loss, covering various risks like damage to goods during transportation.
5. Insurance	E. The various forms of money used in different countries.
6. Currencies	F. The process of a country or business selling goods or services to another country.
7. Transactions	G. The increase in the economic output and well-being of a country or region.
8. Economic Growth	H. The action or process of buying, selling, or exchanging goods, services, or any type of value.
9. Risk	I. The potential for suffering harm or loss; dangers or hazards that may affect the outcome of business activities.
10. Export	J. The rules and methods for making payments in business transactions, including the timing and conditions of payments.
11. Import	K. The act of bringing goods or services into a country from abroad for sale.
12. Payment Terms	L. The process of providing funds to facilitate trade and commerce, especially in the international arena.

### ***B. Reporting with "Said" and "Supposed to"***

Instructions: For each sentence, use the information provided to create a sentence with "it is said that..." or "he/she/they are said to...", or "supposed to" according to the context given.

1. (Many believe) The CEO runs five miles every morning.

*Passive Reported: It is said that the CEO runs five miles every morning.*

*or Passive Reported: The CEO is said to run five miles every morning.*

2. (Rumors say) The actress will star in the next blockbuster movie.

3. (People think) The old mansion is haunted.

4. (Experts expect) The new technology will revolutionize the industry.

5. (Witnesses report) A stranger was seen near the crime scene last night.

6. (Critics claim) The novel has been plagiarized from an older work.

7. (It is common knowledge) The chef trained in France.

8. (It is expected) The meeting will conclude by noon.

9. (Allegations have been made) The politician accepted bribes.

10. (It is considered) That particular beach is dangerous for swimming.

11. (The public supposes) The artist paints all his work by the sea.

12. (It is reported) The company will launch a new product line next month.

### **C. Comprehension questions**

1. What is the purpose of global trade financing?

2. Why can international trade transactions be complicated?

3. How do banks facilitate global trade financing?



4. What is a letter of credit, and how does it benefit both the buyer and the seller?
5. What is trade credit, and who does it primarily benefit?
6. Why is trade credit considered risky for the seller?
7. How does insurance play a role in global trade financing?
8. What are the benefits of global trade financing for businesses?
9. How does global trade financing contribute to the world economy?
10. What are the key tools used in global trade financing to ensure safe and easy transactions?

***D. Fill-in-the-Gaps Exercise***

1. Global trade financing helps businesses pay for international \_\_\_\_\_.
2. It deals with payment challenges due to different \_\_\_\_\_ and rules.
3. Banks can provide letters of \_\_\_\_\_ to guarantee payments to sellers.
4. Trade \_\_\_\_\_ lets buyers pay later, after receiving and selling the goods.
5. \_\_\_\_\_ in trade financing protects against damage during shipping.
6. This financing helps businesses \_\_\_\_\_ and trade in different countries.
7. It also supports job \_\_\_\_\_ and the world economy.
8. Global trade financing includes letters of credit, trade credit, and \_\_\_\_\_.
9. It makes buying and selling internationally \_\_\_\_\_ and easier for businesses.
10. This is a crucial part of global business and economic \_\_\_\_\_.

## Lesson 38; Introduction to Commodities Trading

Commodities trading is about buying and selling basic goods that are used every day. These goods, called commodities, include things like oil, gold, wheat, and coffee. They are important because they are the basic materials that people and industries around the world need.

In commodities trading, these goods are bought and sold on markets. These



markets are like big shops, but instead of buying clothes or food, you buy and sell commodities. People do this for different reasons. Some buy commodities to use them, like a company that buys oil to make fuel. Others trade commodities to make money by buying them at a low price and selling them at a higher price.

There are two main types of commodities: hard and soft. Hard commodities are natural resources that are mined or extracted, like oil, gold, and copper. Soft commodities are agricultural products or livestock, like wheat, coffee, or cattle.

One interesting thing about commodities trading is that the prices can change a lot. They can go up or down based on many things, like changes in the weather, political events, or how much of the commodity is available. For example, if there is a big oil discovery, the price of oil might go down because there is more oil available.

Commodities are traded on special markets called commodity exchanges. These exchanges have rules and standards to make sure trading is fair and safe. People use these exchanges to trade all over the world.

Commodities trading can be risky because prices can change quickly. But it's also important because it helps decide the prices of basic goods. This affects

everyone, from farmers who grow crops to people who buy products made from these commodities.

In simple terms, commodities trading is buying and selling basic goods like metals, energy, and food. It's done on special markets, and the prices can change based on many factors. Trading these commodities is important for the economy and affects the prices of many things we use every day.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Commodities	A. Venues where commodities are traded, often following specific regulations and standards.
2. Trading	B. The influence of financial activities and decisions on the economy, including how they affect prices and production.
3. Markets	C. Goods produced by the agriculture industry, including crops like corn and products from livestock.
4. Hard Commodities	D. The interconnected network of economies and financial systems across the world.
5. Soft Commodities	E. Products derived from farming and livestock, such as wheat, coffee, and cattle.
6. Price Fluctuations	F. Changes in the prices of goods or services over time, often influenced by supply and demand dynamics.
7. Commodity Exchanges	G. Minerals or resources that are mined or extracted, such as gold, oil, and iron ore.
8. Agricultural Products	H. Places or systems where goods and services are bought and sold.
9. Natural Resources	I. Materials that exist in nature and can be used for economic gain, such as forests, minerals, and oil.
10. Economic Impact	J. The act of buying, selling, or exchanging goods or services between people, firms, or countries.
11. Risk	K. The possibility of suffering harm or loss; often associated with investment decisions.
12. Global Economy	L. Basic economic goods or raw materials, such as metals and oil, that are typically interchangeable with other goods of the same type.

### ***B. Fill in the Blanks with the Correct "-ing" Form***

Instructions: Complete the sentences by adding the "-ing" form of the verb in brackets.

1. She enjoys \_\_\_\_\_ (paint) in her free time.
2. Would you mind \_\_\_\_\_ (open) the window?
3. Chris suggested \_\_\_\_\_ (meet) at the café.
4. After finishing his homework, Tom stopped \_\_\_\_\_ (watch) TV and went to bed.
5. I don't recommend \_\_\_\_\_ (make) a decision without all the information.
6. They admitted \_\_\_\_\_ (take) the money without asking.
7. She considered \_\_\_\_\_ (move) to a new city for her job.
8. I can't imagine him \_\_\_\_\_ (ride) a motorcycle.
9. We kept on \_\_\_\_\_ (argue) until we realized it was pointless.
10. It's hard to keep up \_\_\_\_\_ (learn) a new language, but she's doing well.

### **C. Comprehension questions**

1. What is commodities trading?
2. Can you name some examples of commodities?
3. Where are commodities bought and sold?
4. Why do people engage in commodities trading?
5. What are the two main types of commodities, and what are examples of each?
6. How do factors like weather and political events affect commodity prices?
7. What is a commodity exchange, and what is its purpose?
8. Why can commodities trading be considered risky?
9. How does commodities trading impact the prices of everyday goods?

10. Why is commodities trading important in the economy?

***D. Fill-in-the-Gaps Exercise***

1. Commodities trading involves buying and selling basic goods like \_\_\_\_\_ and wheat.
2. These goods are traded on \_\_\_\_\_ where people buy and sell commodities.
3. Companies buy commodities for \_\_\_\_\_, and traders buy to sell for a profit.
4. Commodities are divided into hard (like \_\_\_\_\_) and soft (like coffee) types.
5. Prices of commodities can change due to \_\_\_\_\_, politics, or supply levels.
6. Commodity \_\_\_\_\_ are special markets with rules for fair trading.
7. Trading commodities can be risky because of changing \_\_\_\_\_.
8. Commodities trading helps set prices for everyday \_\_\_\_\_.
9. This trading impacts everyone from \_\_\_\_\_ to consumers.
10. Commodities trading is an important part of the global \_\_\_\_\_.

## Lesson 39; Understanding the Possibility of a Global Financial Collapse

A global financial collapse means a very big problem in the world's financial system. This is when economies around the world might face serious troubles like banks failing, stock markets crashing, and people losing a lot of money. It's a situation that countries try to avoid because it can cause a lot of difficulties for people everywhere.

One reason a global financial collapse could happen is if big banks or financial



companies have serious problems. Banks are important because they keep people's money safe and help with payments and loans. If a big bank fails, it can cause problems for other banks and affect the whole financial system.

Another reason could be a big crisis in a large economy, like the United States or China. Because economies are connected, a problem in one country can spread to others. For example, if there is a big problem in the United States, it

might affect trade and financial markets around the world.

Global financial crises can also start when there's too much debt. This is when governments, businesses, or people owe more money than they can pay back. Too much debt can make it hard for economies to grow and can lead to big financial problems.

However, it's important to know that governments and international organizations work hard to prevent a global financial collapse. They watch the financial system closely and make rules to keep it safe. They also work together to solve problems that could cause a crisis.

In simple terms, a global financial collapse is a big problem in the world's financial system. It could be caused by issues in big banks, crises in large economies,

or too much debt. While it's a serious risk, governments and organizations are always working to prevent it and keep the financial system stable.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Financial Collapse	A. The set of interconnected financial institutions, markets, and practices that facilitate the exchange of funds and investments.
2. Economies	B. A situation of severe financial distress in which major financial assets lose a large part of their nominal value.
3. Banks	C. The systems involving the production, distribution, and consumption of goods and services in different countries.
4. Stock Markets	D. Places where shares of publicly held companies are bought and sold, reflecting the economic strength of businesses.
5. Debt	E. The amount of money that is owed or due for payments.
6. Trade	F. The process of increasing the economic performance and wealth of a region or country, typically reflected in an increase in goods produced and services provided.
7. International Organizations	G. A serious situation or period of time when things are very uncertain, difficult, or painful, especially a time when action must be taken to avoid complete disaster or breakdown.
8. Financial System	H. Rules or directives established by authorities to control or govern conduct, particularly in the financial sector.
9. Economic Growth	I. Institutions that handle financial transactions, such as deposits, loans, and investments, for their clients.
10. Crisis	J. The exchange of goods, services, or resources between countries or entities.
11. Regulations	K. Organizations that operate across national borders, focusing on issues that impact multiple countries.
12. Stability	L. The state of being stable, especially in economic contexts, characterized by steady growth or consistent policies.

### ***B. Using Correct Verb Forms After Certain Verbs***

Instructions: Complete the sentences by using the correct form of the verb in parentheses: either the infinitive with "to" or the "-ing" form, as appropriate.

1. We decided \_\_\_\_\_ (meet) at the library after school.
2. She forgot \_\_\_\_\_ (bring) her notebook to class, so she couldn't take notes.
3. Do you remember \_\_\_\_\_ (talk) to Carol about the schedule change?
4. He enjoys \_\_\_\_\_ (play) basketball on the weekends.
5. They plan \_\_\_\_\_ (start) a new business next year.
6. I'm thinking about \_\_\_\_\_ (buy) a new car, but I'm still not sure.
7. She pretended \_\_\_\_\_ (listen) to music, but she was actually eavesdropping.
8. We agreed \_\_\_\_\_ (help) them with the charity event.
9. Have you considered \_\_\_\_\_ (move) to a different city for work?
10. It seems like he tends \_\_\_\_\_ (forget) his keys quite often.

### **C. Comprehension questions**

1. What is meant by a global financial collapse?
2. What are some of the signs or events that indicate a global financial collapse?
3. Why are banks significant in the context of a global financial collapse?
4. How can the failure of a major bank affect the global financial system?
5. Why might a crisis in a large economy like the United States or China have global effects?
6. How are different countries' economies interconnected?
7. What role does debt play in the risk of a global financial collapse?



8. What measures do governments and international organizations take to prevent a global financial collapse?
9. How do these organizations monitor and regulate the financial system?
10. Why is it important for global cooperation in maintaining financial stability?

***D. Fill-in-the-Gaps Exercise***

1. A global financial collapse is a big problem in the world's financial \_\_\_\_\_.
2. It could lead to banks \_\_\_\_\_, stock markets crashing, and loss of money.
3. Problems in big banks can affect the entire financial \_\_\_\_\_.
4. A crisis in a large economy can impact other countries because economies are \_\_\_\_\_.
5. Too much \_\_\_\_\_ can also lead to financial troubles.
6. Governments and international organizations try to prevent a global financial \_\_\_\_\_.
7. They make rules to keep the financial system \_\_\_\_\_ and solve potential problems.
8. The risk of a global financial collapse is serious, but there are efforts to \_\_\_\_\_ it.
9. Watching the financial system closely helps prevent major \_\_\_\_\_.
10. Keeping the financial system stable is a key goal for global financial \_\_\_\_\_.

## Lesson 40; Understanding the Communist Economic System

The communist economic system is a way of organizing an economy that is very different from capitalist systems. In a communist system, the idea is that everything belongs to everyone in society. This means that the government, on behalf of the people, owns and controls all the resources, like land, factories, and businesses.

In communism, there are no private businesses like in capitalist systems. Instead, the government decides what to produce, how much to produce, and how to distribute goods and services to the people. The goal is to make sure that everyone gets what they need, like food, housing, and healthcare, regardless of how much money they have.

One of the main ideas in communism is equality. It tries to reduce the differences between rich and poor people. In a communist system, there shouldn't be people who are very rich while others are very poor. The government works to make sure that wealth is shared fairly among all people.



However, communist systems have faced challenges. One challenge is that when the government controls everything, it can be hard to know what people really need or want. This can lead to shortages or surpluses of goods.

Another challenge is that without the possibility of making their own businesses or profits, people might not have as much motivation to work hard or be creative.

Communist systems have been tried in different countries, with varying results. Some countries have strict communist systems, while others have mixed some communist ideas with other economic systems.

In simple terms, the communist economic system is about government control and ownership of all resources, with the goal of achieving equality and providing for

everyone's needs. While it aims for fairness, it also faces challenges in efficiency and motivation.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Communist System	A. A situation where there is more of a product or resource available than is needed or can be sold.
2. Capitalist System	B. The drive or incentive for people to work hard, be innovative, and achieve goals.
3. Government Ownership	C. A situation where the supply of a product or resource is insufficient to meet demand.
4. Resources	D. A type of economic system where the state owns and controls the major means of production and distribution of goods and services.
5. Equality	E. A fair and impartial treatment, often in the context of distributing resources or opportunities.
6. Wealth Distribution	F. The assets, materials, and labor available to produce goods and services.
7. Shortages	G. An economic system where private owners control the production and use of goods and services for profit.
8. Surpluses	H. The process of sharing out wealth or resources in a society, aiming to reduce economic inequality.
9. Motivation	I. The ownership and management of businesses, land, and production by the government rather than private individuals.
10. Mixed Economy	J. An economic system that combines elements of both capitalism and socialism or communism.
11. Efficiency	K. The ability to produce desired results with minimum waste of time, effort, or resources.
12. Fairness	L. The principle of giving all people equal rights and opportunities without discrimination.

### ***B. Modal Verbs of Lost Opportunity or Speculation***

Complete the sentences by using "could have," "would have," or "might have" followed by the past participle of the verb in parentheses.

1. If he had left earlier, he \_\_\_\_\_ (avoid) the traffic.
2. She \_\_\_\_\_ (join) us for dinner, but she wasn't feeling well.
3. I \_\_\_\_\_ (write) a novel by now if I had dedicated more time to it.
4. They \_\_\_\_\_ (win) the game if their best player hadn't been injured.
5. You \_\_\_\_\_ (be) hurt if you hadn't worn your seatbelt.
6. If I had known you were coming, I \_\_\_\_\_ (bake) a cake.
7. We \_\_\_\_\_ (not / lose) the contract if we had submitted a more competitive bid.
8. She \_\_\_\_\_ (become) a professional singer, she had the talent for it.
9. If the weather had been better, we \_\_\_\_\_ (go) to the beach.
10. He \_\_\_\_\_ (discover) the mistake sooner if he had checked the figures carefully/

### **C. Comprehension questions**

1. What is the main characteristic of a communist economic system regarding resource ownership?
2. How does a communist system differ from a capitalist system?
3. Who makes decisions about production and distribution in a communist system?
4. What is the goal of the communist system in terms of providing goods and services?
5. What is one of the main ideals promoted by communism?
6. How does communism aim to address the wealth gap between rich and poor?
7. What are some challenges faced by communist systems?

8. Why might motivation and creativity be an issue in a communist system?
9. How have different countries implemented communism in their economies?
10. What are the goals and potential drawbacks of the communist economic system?

#### ***D. Fill-in-the-Gaps Exercise***

1. In a communist economic system, everything is owned by everyone in \_\_\_\_\_.
2. The government controls resources like \_\_\_\_\_, factories, and businesses.
3. There are no private businesses; the government decides what and how much to \_\_\_\_\_.
4. The goal is to provide everyone with what they need, like \_\_\_\_\_ and housing.
5. Communism aims to reduce differences between \_\_\_\_\_ and poor people.
6. Challenges include difficulties in meeting people's \_\_\_\_\_ and lack of motivation.
7. Communist systems have been tried in various \_\_\_\_\_ with different outcomes.
8. Communism mixes government control with the aim of \_\_\_\_\_ and fairness.
9. Some countries have strict communist systems, others mix it with other economic \_\_\_\_\_.
10. The communist system faces \_\_\_\_\_ and motivation challenges while aiming for fairness.

## Lesson 41; Understanding the Cuban Government and Economic System

Cuba is a country in the Caribbean with a unique government and economic system. The government of Cuba is a one-party system. This means that there is only one political party, the Communist Party, which controls the government. In this system, the government makes all the big decisions about the country, including how the economy is run.

The Cuban economic system is based on communist principles. In this system,



the government owns most of the businesses and resources like factories, land, and tools. The idea is to distribute resources and wealth evenly among all people. The government decides what products and services are needed and then plans how to produce and distribute them.

In Cuba, there are no private companies like in many other countries. The government operates schools, hospitals, and industries. The Cuban government provides its

citizens with some services for free or at a low cost, such as education, healthcare, and housing. This is part of their commitment to ensuring a basic standard of living for all citizens.

However, the Cuban economic system faces challenges. One challenge is that without private companies, there is less competition. This can lead to fewer choices for consumers and sometimes lower quality products. Another challenge is the economic sanctions imposed by other countries, like the United States, which have affected trade and the economy.

Recently, Cuba has started to make some changes to its economic system. The government has allowed more small private businesses to open. This is a way to

encourage economic growth and give citizens more opportunities to earn money and start their own businesses.

In simple terms, Cuba's government and economic system are based on communist principles, where the government controls most aspects of the economy. While this system aims to provide for everyone's needs, it also faces challenges related to efficiency, quality, and international relations. The recent opening to small private businesses is a sign of some economic changes in Cuba.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Communist Party	A. The level of wealth, comfort, material goods, and necessities available to a certain socioeconomic class in a certain geographic area.
2. Economic System	B. A political party that bases its ideology on the principles of communism, where the state controls the production and distribution of goods.
3. Government-Owned Businesses	C. The overall approach a country takes to manage its economic resources and processes, including production and distribution of goods and services.
4. Standard of Living	D. Enterprises that are controlled by the government rather than individual or private entities.
5. Competition	E. The exchange of goods and services between countries or entities.
6. Economic Sanctions	F. The effectiveness with which resources are used to produce desired results, often related to the production of goods and services.
7. Private Businesses	G. Restrictions placed by one country on another for economic or political reasons, often to influence the country's policies or actions.
8. Economic Growth	H. Entities that are owned and operated by private individuals or companies, rather than the state.
9. Trade	I. The process by which a country's economy grows or increases in size and productivity.
10. Efficiency	
11. Quality	
12. International Relations	

J. The measure of the excellence or state of being free from defects, deficiencies, or significant variations.

K. The situation in which different companies or entities compete against each other in a market to attract consumers and achieve business goals.

L. The relationships and interactions between nations, particularly regarding political, economic, and diplomatic matters.

### ***B. Modal Verbs for Hypothetical Past Situations***

Instructions: Choose "could have," "would have," or "might have" and select a past participle that logically completes each sentence based on the context provided.

1. If the pilot had not reacted quickly, the plane \_\_\_\_\_. 2. She studied a lot for her exam, so she \_\_\_\_\_ a perfect score. 3. If we had known about the traffic, we \_\_\_\_\_ an alternative route. 4. I didn't see you at the party; I \_\_\_\_\_ right past you! 5. They didn't invest in the stock market, but they \_\_\_\_\_ a fortune. 6. If the negotiations had been successful, the company \_\_\_\_\_ the merger. 7. We arrived late and \_\_\_\_\_ the beginning of the play. 8. He wasn't at the meeting, but he \_\_\_\_\_ an important contribution. 9. If you had checked the weather, you \_\_\_\_\_ your umbrella. 10. The hikers were cautious, yet they \_\_\_\_\_ the trail in the dense fog.

### **C. Comprehension questions**

1. What type of government system does Cuba have?
2. How many political parties are there in the Cuban government system?
3. What are the principles on which the Cuban economic system is based?
4. Who owns most of the businesses and resources in Cuba?



5. How does the Cuban government ensure the distribution of resources and wealth?
6. What are some services provided by the Cuban government to its citizens?
7. What are the challenges faced by the Cuban economic system?
8. How has the imposition of economic sanctions affected Cuba?
9. What recent changes have occurred in the Cuban economic system?
10. Why has the Cuban government allowed the opening of small private businesses?

***D. Fill-in-the-Gaps Exercise***

1. Cuba has a one-party government system controlled by the \_\_\_\_\_ Party.
2. The government makes all major decisions about the country's \_\_\_\_\_.
3. Cuba's economic system is \_\_\_\_\_, with the government owning most businesses and resources.
4. The goal is to share resources and wealth evenly among \_\_\_\_\_.
5. The government provides free or low-cost services like \_\_\_\_\_ and healthcare.
6. Challenges include less \_\_\_\_\_ and economic sanctions from other countries.
7. Cuba is starting to allow more small private \_\_\_\_\_ for economic growth.
8. The system aims to ensure a basic living \_\_\_\_\_ for all citizens.
9. Cuba's economy is different from many countries with private \_\_\_\_\_.
10. The changes in Cuba's economy show some opening for private business \_\_\_\_\_.

## Lesson 42; Understanding Cybersecurity in Financial Transactions

Cybersecurity in financial transactions is about protecting money and information when people do things like banking or shopping online. In today's world, where a lot of our money moves through the internet, keeping these transactions safe is very important.

One key part of cybersecurity is protecting against hackers. Hackers are people



who try to break into computer systems to steal money or information. Banks and online shops use special security measures to stop hackers. This includes things like encryption, which is a way of scrambling information so only the right person can read it.

Another important thing is making sure that customers are who they say they are. This is called identity verification. Banks and businesses do this by asking for passwords, sending codes to your

phone, or using fingerprint or face recognition. This helps to make sure that only you can access your money and personal information.

Phishing is a big threat in online financial transactions. It's when hackers try to trick people into giving away their information, like by sending fake emails that look like they're from your bank. That's why it's important to be careful about sharing your personal information online and to know how to spot these tricks.

Cybersecurity also involves teaching people how to be safe online. This includes advice like using strong passwords, being careful about what you click on, and checking that websites are secure before entering your card details. A secure website usually has a little padlock symbol in the address bar.

In simple terms, cybersecurity in financial transactions is about keeping your money and information safe when you use the internet. It uses technology to protect

against hackers, makes sure people are who they claim to be, and educates people on how to stay safe online. As we do more with our money online, cybersecurity becomes more and more important.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Cybersecurity	A. The practice of protecting systems, networks, and programs from digital attacks, especially in the context of internet activities.
2. Hackers	B. Individuals who use their skills to gain unauthorized access to computer systems, often for malicious purposes.
3. Encryption	C. A method used to convert information or data into a code, especially to prevent unauthorized access.
4. Identity Verification	D. The process of confirming a person's identity, often using passwords, biometric data, or unique codes.
5. Phishing	E. The act of attempting to steal sensitive information by disguising oneself as a trustworthy entity in electronic communication.
6. Online Transactions	F. Financial activities conducted over the internet, including buying, selling, and banking.
7. Passwords	G. Secret codes used to protect access to accounts and personal data.
8. Secure Website	H. A website that ensures secure connections and transactions, typically indicated by a padlock symbol in the address bar.
9. Personal Information	I. Details about an individual that can identify them, such as name, address, and banking details.
10. Technology	J. The application of scientific knowledge for practical purposes, especially in industry.
11. Financial Transactions	K. The exchange or handling of money, particularly through digital means.
12. Online Safety	L. Practices and precautions taken to protect oneself and one's data when using the internet.

### ***B. Expressing Present Wishes with "I Wish"***

Instructions: Complete each sentence with "I wish" followed by a present tense verb form that makes sense in the context. Think about a situation you want to be different right now or in general.

1. I wish I \_\_\_\_\_ (have) more time for hobbies.
2. I wish my friends \_\_\_\_\_ (not / live) so far away.
3. I wish I \_\_\_\_\_ (be) better at public speaking.
4. I wish my phone \_\_\_\_\_ (work) properly; it keeps freezing.
5. I wish I \_\_\_\_\_ (know) how to solve this problem.
6. I wish we \_\_\_\_\_ (not / deal) with this issue every day.
7. I wish it \_\_\_\_\_ (not / rain) today; I wanted to go hiking.
8. I wish I \_\_\_\_\_ (can) travel more, but I currently can't afford it.
9. I wish people \_\_\_\_\_ (be) more understanding of each other.
10. I wish traffic \_\_\_\_\_ (not / be) so bad during rush hour.

### **C. Comprehension questions**

1. What is the main purpose of cybersecurity in financial transactions?
2. Who are hackers, and what do they aim to do in the context of online finance?
3. What are some security measures used by banks and online shops to prevent hacking?
4. What is encryption, and how does it help in cybersecurity?
5. What does identity verification involve in online financial transactions?
6. How do banks and businesses verify the identity of their customers?
7. What is phishing, and what risk does it pose in online finance?

8. Why is it important to be cautious about sharing personal information online?
9. What are some tips for staying safe online while handling financial transactions?
10. Why has cybersecurity become increasingly important in the modern digital world?

***D. Fill-in-the-Gaps Exercise***

1. Cybersecurity protects money and information in online \_\_\_\_\_ and shopping.
2. It's important to stop \_\_\_\_\_ from stealing money or information.
3. Banks and online shops use \_\_\_\_\_ to keep information safe.
4. Identity verification checks if customers are who they say they \_\_\_\_\_.
5. Phishing is when hackers trick people into giving away personal \_\_\_\_\_.
6. Being careful about sharing information online is crucial for \_\_\_\_\_.
7. Cybersecurity teaches safe online practices like using strong \_\_\_\_\_.
8. Secure websites often have a padlock symbol in the \_\_\_\_\_ bar.
9. Cybersecurity uses technology to ensure online financial \_\_\_\_\_.
10. As online financial activities increase, cybersecurity becomes more \_\_\_\_\_.

## Lesson 43; Understanding the OneCoin Scam and Scandal

The OneCoin scam was a big scandal in the world of cryptocurrencies. Cryptocurrencies, like Bitcoin, are digital or virtual money. OneCoin claimed to be a new type of cryptocurrency, but it turned out to be a scam, which means it was a trick to take people's money.

OneCoin started in 2014, and it was created by Dr. Ruja Ignatova and others.



They said that OneCoin was a new cryptocurrency that would be better than Bitcoin. They promised that people who invested in OneCoin would get a lot of money back. Many people around the world believed this and invested their money.

However, there was a big problem. OneCoin wasn't a real cryptocurrency. It didn't have a real blockchain, which is the technology behind cryptocurrencies. A blockchain is like a digital record that keeps track of all transactions

safely. Instead, OneCoin was what we call a Ponzi scheme. This is a type of scam where money from new investors is used to pay earlier investors, making it seem like the investment is successful.

The people behind OneCoin made a lot of money, but the investors didn't. They found out that they couldn't use OneCoin to buy anything, and they couldn't exchange it for real money. In 2017, governments and police started to investigate OneCoin, and many people involved were arrested. But Dr. Ruja Ignatova disappeared and hasn't been found.

The OneCoin scam shows how important it is to be careful with investments, especially with new things like cryptocurrencies. It's a reminder that if something seems too good to be true, like the promise of getting rich quickly, it might be a scam. It also shows the importance of doing research and understanding what you're investing in.

In simple terms, the OneCoin scam was a big trick in the cryptocurrency world. It took a lot of money from people by making false promises. This scandal teaches us to be cautious with our money and to always check if an investment is real and safe.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Cryptocurrency	A. A digital ledger in which transactions made in cryptocurrency are recorded chronologically and publicly.
2. Scam	B. Money that exists in electronic form, used primarily in online transactions.
3. Blockchain	C. A fraudulent investment operation where returns for early investors are paid with the capital from new investors.
4. Ponzi Scheme	D. The act of deceiving someone by pretending to be something else or by concealing the truth.
5. Investment	E. A scheme that deceives people into giving away their money or sensitive information under false pretenses.
6. Digital Transaction	F. A careful approach to avoid risks or dangers, especially in financial contexts.
7. Research	G. The detailed examination and analysis of data, records, and facts, especially before making a decision or investment.
8. Virtual Money	H. The experience of losing money, typically as a result of a bad investment or a decrease in market value.
9. Fraud	I. A transaction that is completed using digital technology, particularly involving electronic money transfers.
10. Deception	J. The act of committing resources, such as money or time, in the hope of achieving a profit or material result.
11. Caution	K. Wrongful or criminal deception intended to result in financial or personal gain.
12. Financial Loss	L. A digital or virtual form of currency that uses cryptography for security and operates independently of a central bank.

### ***B. Expressing Wishes for the Present with "I Wish"***

Instructions: Complete each sentence with "I wish" followed by a situation in the present tense that you wish were different. Use your imagination to fill in each wish in a way that makes sense in the context provided.

1. I wish I \_\_\_\_\_ every morning feeling refreshed.
2. I wish my neighbor \_\_\_\_\_ so loud late at night.
3. I wish my cat \_\_\_\_\_ my plants.
4. I wish the bus \_\_\_\_\_ on time more often.
5. I wish I \_\_\_\_\_ all the answers to the test.
6. I wish healthy food \_\_\_\_\_ so expensive.
7. I wish I \_\_\_\_\_ more like my role model.
8. I wish weekends \_\_\_\_\_ longer.
9. I wish I \_\_\_\_\_ how to play the guitar.
10. I wish I \_\_\_\_\_ to worry about money.

### **C. Comprehension questions**

1. What was OneCoin claimed to be?
2. Who created OneCoin? 3. What were the promises made to investors regarding OneCoin?
4. Why was the lack of a real blockchain a significant issue with OneCoin?
5. How did OneCoin operate, and what does this type of operation suggest?
6. What happened to many investors who had put their money into OneCoin?
7. When did governments and law enforcement agencies begin to investigate OneCoin?



8. Were the individuals behind the OneCoin scam held accountable for their actions? Explain.
9. What is the main lesson that can be learned from the OneCoin scam?

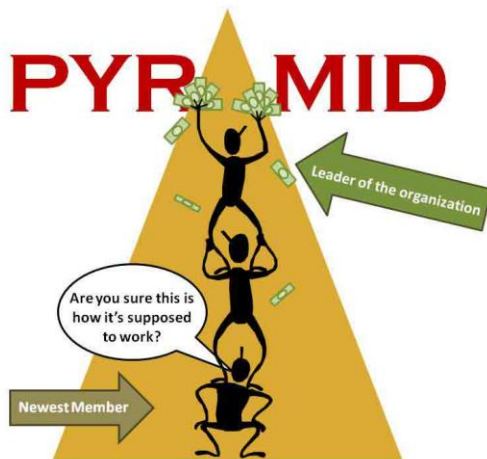
***D. Fill-in-the-Gaps Exercise***

1. The OneCoin scam was a fake cryptocurrency that tricked people into investing \_\_\_\_\_.
2. OneCoin was presented as a better alternative to \_\_\_\_\_, starting in 2014.
3. Dr. Ruja Ignatova and others claimed investors would make a lot of \_\_\_\_\_.
4. Many people invested, but OneCoin didn't have a real \_\_\_\_\_ technology.
5. A blockchain is a digital record important for real \_\_\_\_\_.
6. OneCoin was a Ponzi scheme, using new investors' money to pay earlier \_\_\_\_\_.
7. The scam made money for the creators, but not for the \_\_\_\_\_.
8. Many involved in OneCoin were arrested, but Dr. Ruja Ignatova \_\_\_\_\_.
9. The scam highlights the importance of being \_\_\_\_\_ with investments.
10. It's a lesson to research and verify investments before putting in \_\_\_\_\_.

## Lesson 44; Understanding Pyramid Schemes in Finance

A pyramid scheme is a type of financial scam that tricks people into investing money with promises of high returns. The name comes from the shape of a pyramid, because the scheme relies on constantly bringing in new people at the bottom to pay the people above them.

In a pyramid scheme, a person is convinced to invest money with the promise that they will make a lot more money in return. The key is that they are encouraged to recruit more people to join. These new people also invest money, which is used to pay the people who joined earlier. This keeps going, with each level of new people paying the previous level.



The big problem with pyramid schemes is that they can't last. There aren't enough people to keep joining and investing money. Eventually, there

will be no more new investors, and the money will stop flowing. When this happens, the pyramid collapses, and most people lose their money. Only the few people at the top of the pyramid might make money, but at the cost of many others.

Pyramid schemes are illegal in many countries because they are unfair and deceptive. They are different from legitimate businesses or investment opportunities. In a legal business, money is made by selling goods or services, not just by recruiting more people to invest.

One sign of a pyramid scheme is a focus on recruiting new members rather than selling a real product or service. Another sign is the promise of making a lot of money quickly with little effort. It's important to be careful and skeptical of any investment that sounds too good to be true.

In simple terms, a pyramid scheme is a financial scam that relies on constantly recruiting new investors to pay the earlier ones. It's a risky and illegal practice that often leads to people losing their money. Understanding and recognizing pyramid schemes can help protect against financial losses and scams.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Pyramid Scheme	A. A fraudulent scheme in which returns for older investors are paid with money taken from new investors, forming a structure resembling a pyramid.
2. Investment	B. The act of losing money, often as a result of a bad investment or a decrease in market value.
3. Recruitment	C. The allocation of resources, such as money, with the expectation of achieving a profit or material result in the future.
4. Financial Scam	D. A type of fraud involving deception, typically for financial gain.
5. Returns	E. The profits or gains from a business operation or investment.
6. Collapse	F. The action of engaging new people to join an organization or participate in a plan, often used in the context of such schemes.
7. Illegal	G. Against the law, prohibited by legislation or legal regulations.
8. Legitimate Business	H. A company or enterprise that conducts business in a legal and ethical manner.
9. Deceptive	I. Intended to mislead or trick, often used in the context of deceptive practices.
10. Risk	J. The possibility of suffering harm or loss; danger, often associated with investments or business ventures.
11. Skeptical	K. To fail suddenly and completely, often used in the context of financial structures or schemes.
12. Financial Loss	L. Having doubts or reservations, especially about the genuineness or truth of something.

### ***B. Prepositions Followed by "-ing" Forms***

Instructions: Complete each sentence with a preposition followed by an "-ing" form of a verb that makes sense in the context.

1. Are you interested \_\_\_\_\_ learning a new language?
2. I'm tired of people \_\_\_\_\_ at me for no reason.
3. She's good at \_\_\_\_\_ complex problems quickly.
4. They succeeded in \_\_\_\_\_ the contract despite tough competition.
5. We're thinking of \_\_\_\_\_ to a new house next year.
6. He apologized for \_\_\_\_\_ late to the meeting.
7. Without \_\_\_\_\_, it's hard to understand the context.
8. She's capable of \_\_\_\_\_ much more than she realizes.
9. After \_\_\_\_\_ over the documents, we found several errors.
10. I'm looking forward \_\_\_\_\_ seeing you at the reunion.

### **C. Comprehension questions**

1. What is the main characteristic of a pyramid scheme that gives it its name?
2. How are people convinced to invest money in a pyramid scheme?
3. What is the role of recruiting new people in a pyramid scheme?
4. What happens when a pyramid scheme runs out of new investors?
5. Why are pyramid schemes considered illegal in many countries?
6. Can you name one sign that might help you recognize a pyramid scheme?
7. What sets a legitimate business apart from a pyramid scheme?

8. What is the ultimate outcome for most people who get involved in a pyramid scheme?
9. Why is it important to be cautious when you come across an investment opportunity that promises quick, easy money?
10. Can you explain the risk associated with participating in a pyramid scheme?

***D. Fill-in-the-Gaps Exercise***

1. A pyramid scheme is a financial scam that promises high returns from \_\_\_\_\_.
2. It's named after a pyramid because new people at the bottom pay those \_\_\_\_\_.
3. People invest money and are told to bring more people to \_\_\_\_\_.
4. New members' investments are used to pay earlier \_\_\_\_\_.
5. Pyramid schemes can't last because they always need new \_\_\_\_\_.
6. When new investors stop joining, the scheme collapses, and most people lose \_\_\_\_\_.
7. Pyramid schemes are illegal and different from \_\_\_\_\_ businesses.
8. Legitimate businesses make money by selling \_\_\_\_\_ or services.
9. Signs of a pyramid scheme include focus on recruitment and promises of easy \_\_\_\_\_.
10. Recognizing pyramid schemes is important to avoid financial \_\_\_\_\_.

## Lesson 45; Starting and Growing Your Business: Financial Strategies for Entrepreneurs

When you start your own business, knowing how to manage your money is very important. Good financial strategies can help your business grow and succeed. Here are some tips for entrepreneurs on handling finances.

First, it's important to have a clear business plan. This plan should include how you will make money, what you will spend money on, and how much profit you expect to make. A good plan helps you understand your business better and is also useful if you need to borrow money or attract investors.

Keeping track of all your expenses and income is crucial. This means recording

every amount of money you spend and receive. It helps you understand where your money is going and if you are making a profit. Using accounting software can make this easier.



Another strategy is to keep your business and personal finances separate. This means having different bank accounts and credit cards for your business and personal use. It makes tracking

your business finances simpler and more accurate.

Saving money for emergencies is also important. Sometimes unexpected things happen, like equipment breaking or sales going down. Having some savings can help you deal with these situations without hurting your business too much.

If your business grows, you might need more money to expand. This could be for opening new locations, hiring more employees, or making more products. There are different ways to get this money, like getting a loan from a bank or finding investors. Each option has its own benefits and risks, so it's important to choose carefully.

Lastly, always look for ways to reduce costs and increase income. This could be by finding cheaper suppliers, increasing prices, or offering new products or services. Being creative and flexible can help your business grow.

In simple terms, starting and growing a business requires good financial management. This includes having a clear plan, tracking finances, separating personal and business money, saving for emergencies, and finding ways to expand. With the right financial strategies, entrepreneurs can build successful and lasting businesses.

***A. Match each word with its correct definition.***

<b><i>Terms:</i></b>	<b><i>Definitions:</i></b>
1. Entrepreneur	A. The act of decreasing expenses or costs in a business to increase profitability.
2. Business Plan	B. A detailed plan outlining the objectives, strategies, and financial forecasts for a business.
3. Expenses	C. A person who organizes and operates a business, taking on greater than normal financial risks in order to do so.
4. Income	D. Funds set aside to cover unexpected situations that might affect financial stability.
5. Accounting Software	E. Money received, especially on a regular basis, for work or through investments.
6. Emergency Fund	F. The money spent on operating a business, including costs for materials, labor, and overhead.
7. Expansion	G. A computer program used to manage and record financial transactions and accounts.
8. Loan	H. The process of growing or enlarging a business, often by opening new locations, increasing production, or adding new services.
9. Cost Reduction	I. The strategy of increasing a business's income through various means such as pricing strategies, product enhancements, or market expansion.
10. Revenue	J. Money borrowed from a bank or another source, which is expected to be paid back with interest.
11. Financial Enhancement	K. The process of making decisions about the investment and allocation of resources in a business.
12. Investment	L. The action of committing money or capital to an endeavor with the expectation of obtaining additional income or profit.

### ***B. Verbs with Prepositions Followed by "-ing" Forms***

Instructions: Complete the sentences by using the correct "-ing" form of a verb that makes sense in the context.

1. The committee is looking forward to \_\_\_\_\_ (review) the new proposal.
2. She accused me of \_\_\_\_\_ (take) her book without asking.
3. I can't stand people \_\_\_\_\_ (make) noise during a movie.
4. We discussed \_\_\_\_\_ (travel) to Japan next year.
5. They admitted \_\_\_\_\_ (not / do) their best in the last project.
6. He doesn't approve of \_\_\_\_\_ (smoke) in public areas.
7. We spent the evening \_\_\_\_\_ (talk) about old times.
8. The teacher insisted on \_\_\_\_\_ (submit) the assignments on time.
9. I regret \_\_\_\_\_ (not / attend) the meeting yesterday.

### **C. Comprehension questions**

1. Why is having a clear business plan important when starting a business?
2. What should be included in a well-rounded business plan?
3. Why is it essential for entrepreneurs to keep track of all their expenses and income?
4. How can accounting software be helpful in managing business finances?
5. What is the benefit of keeping business and personal finances separate?
6. Why is it advisable for entrepreneurs to have savings for emergencies?
7. What are some unexpected situations where emergency savings can be useful for a business?
8. When a business grows and needs more money for expansion, what are the options mentioned in the text for obtaining funds?



9. Why is it crucial to carefully consider the benefits and risks of different funding options?
10. What is the importance of being creative and flexible when it comes to reducing costs and increasing income in a business?

***D. Fill-in-the-Gaps Exercise***

1. Managing money well is key when starting your own \_\_\_\_\_.
2. A clear business plan outlines how you'll make and spend money, and the expected \_\_\_\_\_.
3. Recording all expenses and income helps track financial \_\_\_\_\_.
4. Keeping business and personal finances \_\_\_\_\_ is important.
5. Saving money for emergencies can protect your business from unexpected \_\_\_\_\_.
6. Expanding a business might require extra \_\_\_\_\_ from loans or investors.
7. Each method of getting extra funds has its own advantages and \_\_\_\_\_.
8. Finding ways to reduce costs and increase \_\_\_\_\_ is crucial for growth.
9. Using creativity and \_\_\_\_\_ can lead to successful business growth.
10. Effective financial \_\_\_\_\_ is essential for starting and growing a business.

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