

currency reserves which amounted to more than \$13 billion, compared with \$6 billion at the end of the previous year.

7 Economic Performance

Unit 25

Europe's Fastest-Growing Economy

Despite earlier predictions of a **slowdown in economic growth**, in 1995 Poland moved into the spotlight as Europe's fastest-growing economy. This was made possible, in great measure, thanks to the depth of early reforms. GDP in 1995 grew at an impressive **rate of 6.5% exceeding** the government's own **expectations**. Exports surged by more than 20 per cent in **real terms** and **industrial output** was up 14% compared to 1994. More than 50% of GDP was **generated** in the private sector with about 4,000 companies still remaining in state hands. Foreign investment exceeded \$2 billion last year, 35% of **the total amount of** foreign investment in Poland since 1990. The **rate of unemployment**, however, remained high and the government was not able to **meet the target of reducing inflation to an annual 17%**. In order to **maintain momentum** the government must make some politically difficult decisions, especially in the area of social welfare reform and privatization.

Exports Stimulate Growth

The **dynamic economic growth** was mainly the result of a general **upswing in exports**. Although that **trend began to slow** in the second half of the year due to the zloty's appreciation and **declining consumer demand** in Germany which remains Poland's main trading partner, exports still rose by almost 18% in **real terms**. The EU and other developed markets now account for almost 75% of Polish trade as **compared with 29% in 1988**. This reflects large **productivity and efficiency gains** in crucial sectors of the economy, such as shipbuilding, electrical engineering and cars. **The engine of this growth** was the private sector, with over 200,000 companies now selling their goods abroad, compared with around 200 in 1990.

Much of the trade is legal, but unregistered, **cross-border trade** is estimated to be worth as much as \$6 billion. Were this trade to be taken into account, Poland would have a **trade surplus of** about z1.2 billion. This trade **resulted in** a sharp rise in foreign

Higher Productivity Raises Profitability

The improved economy was reflected in the **financial standing** of companies. While **market mechanisms** continue to push weak firms out of the market, in 1995 profitability figures for companies were the highest since the launch of market reforms. Labour productivity rose by about 15%. This helped cut **unit costs** and improve competitiveness allowing a rise in real wages. **Pre-tax income margins** were at 5%, with 2% **net profit margins**. The highest margins were recorded in telecommunications — over 17% net, and manufacturing — around 6%. The danger here is that higher taxation may **stifle the profitability** and **growth potential of the economy**, particularly of the private sector, which makes up more than 50% of exports and 33% of overall employment.

Higher profitability raised the **self-financing capacity** of many companies. They have become less dependent on expensive credits from a banking system which still remains risk-averse. Companies began to plough earnings back into their businesses. Investment in industry increased by 44% in the first three quarters of 1995 **in relation to the same period in 1994**. The largest increase in **capital spending** was in the food processing industry. **Investment outlays** in transportation increased most dynamically, followed by machinery and equipment.

Vocabulary

economic performance
a slowdown in ...
economic growth
economic slowdown
to grow at a rate of ...
in real terms
industrial output
compared to ...
in relation to ...
(as) compared with ...
rate of unemployment/
unemployment rate
to meet the target of ...
momentum

wyniki gospodarcze
zwolnienie tempa...
wzrost gospodarczy
osłabienie koniunktury
rosnąć/wzrastać w tempie ...
realnie
produkcja przemysłowa
w porównaniu do ..., w stosunku do ...
w porównaniu z ...
stopa bezrobocia
osiągnąć założoną wielkość ...
rozpęd, pęd, rozmach

to maintain momentum
 upswing in sth
 productivity
 efficiency
 gain
 electrical engineering
 engine of growth
 cross-border trade
 to take sth into account
 profitability
 improved economy
 financial standing

pre-tax/gross income margin
 net profit margin
 to stifle
 growth potential
 risk-averse
 to plough
 to plough earnings back into ...
 capital spending/expenditure(s)
 investment outlays
 machinery and equipment

podtrzymać rozped
 poprawa/wzrost czegoś
 wydajność, rentowność
 efektywność, skuteczność, sprawność dzia-
 lania
 tu: zwiększenie się, przyrost
 przemysł elektromaszynowy
 lokomotywa wzrostu (gospodarczego)
 handel przygraniczny
 uwzględnić, wziąć coś pod uwagę
 dochodowość, rentowność, efektywność
 tu: poprawa koniunktury
 standing finansowy (reputacja, opinia doty-
 cząca rzetelności i zdolności do wywiązywa-
 nia się ze zobowiązań)
 marża dochodu brutto
 marża zysku netto
 przytłumić, powstrzymać
 możliwość wzrostu
 niechętnie podejmujący ryzyko
 orać
 tu: reinwestować
 nakłady/wydatki inwestycyjne
 nakłady inwestycyjne
 maszyny i urządzenia

Exercises

1 Answer the following questions.

- 1 Why did Poland move into the spotlight?
- 2 At what rate did the economy grow?
- 3 How did exports and industrial output perform?
- 4 How much of GDP did the private sector generate?
- 5 What about foreign investment?
- 6 Has any reduction in unemployment and inflation been recorded?
- 7 What decisions must the government make and why?
- 8 What did the upswing in exports result in?
- 9 Why did the upward trend in exports begin to slow in the second half of the year?
- 10 What do you know about Poland's trading partners?

- 11 What made the rise in exports possible?
- 12 How much would Poland's trade surplus amount to, if the cross-border trade were taken into account?
- 13 How did this trade affect foreign currency reserves?
- 14 What happens to weak firms?
- 15 What resulted from the rise in labour productivity?
- 16 Why is higher taxation a danger to companies?
- 17 What did the improved self-financing capacity of many firms result in?

2 Complete the following noun phrases and translate them into Polish.

a slowdown in e... g...
 the depth of r...
 industrial o...
 an u... in exports
 a d... demand
 a d... market
 productivity g...

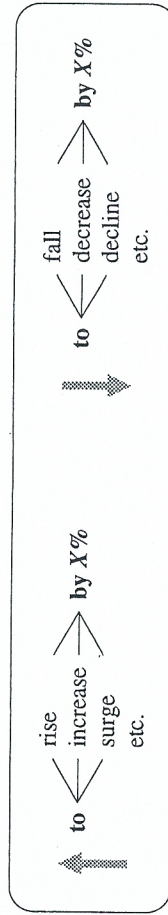
e... gains
 the e... of growth
 a trade s...
 foreign c... r...
 a s... rise in sth
 the i... economy
 the growth p... of the economy
 investment o ...

3 Fill in the words collocating with the verbs given.

to move into the s...
 to grow at a r... of X%
 to exceed sb's e...
 to remain in s.../private h...
 to reduce i... to X%

to meet the t... of X%
 to maintain m...
 to take sth i... a...
 to stifle the p... and growth p...
 to be risk-a...

4 Describing a trend by looking at the difference between two levels: VERB + BY ...



Translate into English. Use "verb + by".

Example: W tym roku stopa inflacji spadnie o 3%. (Różnica między tym rokiem a poprzednim.)
This year the rate of inflation will **decrease by** 3%. (Over the previous year.)

- 1 W tym roku rentowność wzrosła o 5%.
- 2 W tym roku eksport wzrósł gwałtownie o 20%.
- 3 W 1995 r. PKB wzrósł o 6,5%.
- 4 W ubiegłym roku produkcja przemysłowa wzrosła realnie o 14%.
- 5 Inwestycje zagraniczne wzrosły o około 35% w stosunku do 199... r.
- 6 W trzecim kwartale popyt w Niemczech zmniejszył się o 10% w stosunku do pierwszego kwartału tego roku.
- 7 Eksport do Niemiec spadł o prawie 18% w stosunku do tego samego okresu w ubiegłym roku.
- 8 Oczekuje się, że w tym roku płace realne zmniejszą się o 5%.
- 9 Wydajność pracy wzrosła o prawie 15% w stosunku do ubiegłego roku.
- 10 Inwestycje w przemyśle wzrosły o 44% w stosunku do tego samego okresu w ubiegłym roku.

5

Describing a trend by looking at the difference between two levels: **NOUN + OF ...**

an increase
a rise
a surge



of X%

a fall
a decline
a decrease



of X%

Translate into English. Use: "noun + in sth + of ...".

Example: W tym roku nastąpił wzrost eksportu o 20%. (Różnica między tym rokiem a poprzednim.)

This year there has been an **increase in** exports of 20%. (Over the previous year.)

- 1 W tym roku nastąpił wzrost produkcji przemysłowej o 20%.
- 2 W ubiegłym roku nastąpił wzrost PKB o 6,5%.
- 3 W pierwszym kwartale nastąpiło realne zmniejszenie popytu o 10%.
- 4 W tym roku nastąpił szybki wzrost eksportu o około 25%.
- 5 W ubiegłym roku nastąpił wzrost wydajności pracy o około 15%.

- 6 W pierwszym kwartale nastąpił spadek wydatków inwestycyjnych o 5% w stosunku do pierwszego kwartału ubiegłego roku.
- 7 W tym miesiącu nastąpił spadek stopy bezrobocia o 2%.
- 8 W zimie nastąpił spadek w handlu przygranicznym o 15%.

6

Translate the "phrase of contrast" into English.
Express contrast with "DESPITE" or "IN SPITE OF" = *mimo*.

Example: (Mimo wcześniejszych przewidywań dotyczących zwolnienia tempa wzrostu gospodarczego) Poland was Europe's fastest-growing economy.
Despite earlier predictions of a slowdown in economic growth Poland was Europe's fastest-growing economy.
In spite of earlier predictions of a slowdown in ...

- 1 (Mimo wysokich podatków) the profitability of most companies has increased considerably.
- 2 (Mimo niebezpieczeństwa związanego z wyższym opodatkowaniem) investment in industry increased by 44%.
- 3 (Mimo wysokiej stopy bezrobocia) a rise in real wages was recorded last year.
- 4 (Mimo wzrostu wydajności w kluczowych działach gospodarki) the inflation rate remained high.
- 5 (Mimo drogich kredytów) capital spending rose by 20% last year.
- 6 (Mimo wyższej opłacalności) investment outlays in shipbuilding have decreased.

Unit 26

A Resumption of Growth or Return to Recession?

Although the British economy has been **growing** for three years, the average Briton, badly burned when the last **economic boom** turned to **bust**, refuses to cheer. Now some of the politicians, who until recently rejoiced at the **upturn in the economy**, are starting to feel the same way. **Economic growth has slowed** in the first half of this year. Could this herald a **sharp downturn** or may be even a recession?

This question is likely to become more urgent, particularly if **unemployment** starts to rise. **The jobless total fell only slightly** in June and therefore there is a strong chance that **unemployment figures for July will increase**. Moreover, an unexpected **build-up of stocks** in the first half of the year may **slow output** over the next few months.

recovery than it was in the previous one. The big question is whether spending will increase, as the disposable income rises, and lead to a resumption of growth.

Vocabulary

bust/crash	krach, bankructwo
upturn (in the economy)	poprawa koniunktury, wzrost, tendencja wzrostowa w gospodarce
downturn (in the economy)	spadek koniunktury, zmniejszenie aktywności gospodarczej
stock (br), inventory (am.)	zapasy
build-up of stocks	narastanie zapasów magazynowych
to grow by an average of X%	rosnąć średnio o X%
flat retail sales	sprzedaż detaliczna na nie zmienionym poziomie (brak wzrostu)
boost	pobudzenie/stymulowanie koniunktury
to be geared to ...	być sprężonym z ...
so long as	pod warunkiem, że (spójnik warunkowy)
to pick up	poprawiać się (o kursach, trendach)
sluggishness	zastój, stagnacja
rate of return	stopa zwrotu inwestycji, stopa zysku, wskaźnik efektywności inwestycji
economic recovery	ożywienie gospodarcze
assuming	zakładając, że ...
disposable income	dochód netto/rozporządzalny/dyspozycyjny
income(s) (personal, private)	dochody osobiste/prywatne
wage settlement/deal	układ/ugoda dotycząca płac
in line with ...	zgodne z ...
to run	tu: kształtować się
to pass on higher costs to consumers	przerzucić podwyżkę kosztów na konsumenta

Exercises

1 Answer the following questions.

- 1 Why do Britons refuse to rejoice at the upturn in the economy?
- 2 What factors indicate that economic growth has slowed?
- 3 What was the fall in GDP in the first two quarters of the year due to?
- 4 What did the strong foreign trade performance result from?

GDP grew by 0.7% in the first quarter and by 0.6% in the second quarter, while in the previous year it grew by an average of 1% a quarter. This is largely due to a fall in domestic demand reflected in flat retail sales. A quarterly growth rate of 0.6% suggests that the economy is growing at below its long-term trend. Without a strong foreign trade performance resulting from a sharp fall in the pound sterling, there would have been no economic growth this year.

The Manufacturing Sector

If the sterling falls even further this year, manufacturers will get an extra boost. Service-sector companies that are geared to export markets, such as transport and telecommunications, would benefit too. So long as the sterling does not strengthen, and once stocks fall to normal levels, it will be astonishing if output does not start picking up strongly again.

Although a recent survey of industrial companies showed a slight decline in business optimism, it found a growing number of firms planning to invest in plant and machinery. The sluggishness of investment, despite high profits and rates of return, has been a mystery of this economic recovery. Now the long-awaited surge may be beginning.

The Main Driving Force of Economic Growth

The consumer is likely to be the main driving force of economic growth. Consumer spending has risen steadily since the start of the recovery but in the first two quarters this year retail sales were slow. Assuming that wages continue to rise, consumers are likely to have a lot more money to spend from next year onwards. They may, however, prefer building up their savings to spending their disposable incomes. This would reflect growing job insecurity.

Inflation

So far, wage settlements have remained in line with inflation except for wage deals in the manufacturing sector which are running at well above the inflation rate. Weak consumer spending has helped to keep inflation low and firms have found it hard to pass on higher costs to consumers. Higher import costs resulting from the weakness of the pound sterling constituted the main inflationary pressure. The government prides itself on the fact that inflation has been much lower in the course of this

- 5 What may a decline in the value of the pound sterling result in?
- 6 What has been a mystery of the current economic recovery?
- 7 Why may consumers have more money to spend?
- 8 What may they do with their disposable incomes?
- 9 Have wage settlements remained in line with inflation in all sectors of the economy?
- 10 Why have firms found it hard to pass on higher costs to consumers?
- 11 What constituted the main inflationary pressure?

2

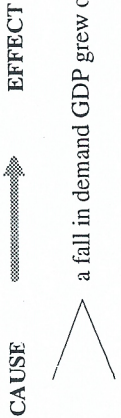
- a List all the factors indicating a resumption of growth.
- b List all the factors indicating a return to recession.

3

Translate the part of the sentences given in Polish into English. Follow the examples.

a

DUE TO
BECAUSE OF + noun phrase
= z powodu ..., wskutek ...
are used to introduce the cause
= z powodu ...

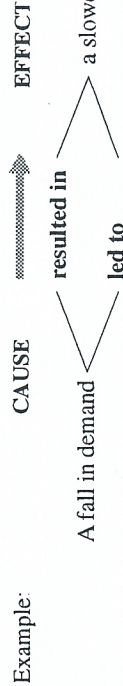


Example

- 1 (Wskutek wzrostu bezrobocia w ubiegłym kwartale) retail sales were flat.
- 2 (Z powodu równomiernego wzrostu wydatków konsumentów), stocks were reduced to normal levels.
- 3 (Wskutek zastoju w inwestycjach), there was no surge in the economy.
- 4 (Z powodu boomu gospodarczego, który zamienił się w krach), the average Briton does not rejoice at the present upturn in the economy.
- 5 (Wskutek popytu na polskie towary za granicą), companies geared to export markets benefited most.
- 6 (Z powodu dynamicznego wzrostu gospodarczego) the jobless total should have fallen.

b

RESULT IN
LEAD TO + noun phrase
= dać w rezultacie ..., przynieść ...
are used to express the effect
= doprowadzić do ... (wyników)



Example:

- 1 A rise in wages (doprowadził do wzrostu stopy inflacji).
- 2 A sharp fall in the value of the pound sterling (przyniósł dobre wyniki w handlu zagranicznym).
- 3 The increase in disposable incomes (mógł dać w rezultacie przyrost oszczędności).
- 4 The unexpected build-up of stocks (dał w rezultacie duży spadek produkcji przemysłowej).
- 5 The export surge of 20% in real terms (dał w rezultacie wzrost KPB o około 6%).
- 6 An upswing in exports (przyniósł w rezultacie dynamiczny wzrost gospodarczy).
- 7 The unregistered cross-border trade is estimated at £1.6 billion (i doprowadził do gwałtownego wzrostu rezerw obcych walut).
- 8 High taxation (mogło doprowadzić do przytłumienia możliwości wzrostu gospodarczego).

c

RESULT FROM + noun phrase = być wynikiem czegoś, wynikać z czegoś
links the cause to the effect.



Example:

- 1 A decrease in output (był wynikiem spadku popytu wewnętrznego).
- 2 A decline in business optimism (był wynikiem zwolnienia tempa wzrostu gospodarczego).
- 3 A low inflation rate (był wynikiem obniżających się wydatków konsumentów).
- 4 Higher import costs (wynikały ze słabości funta sterlinga).
- 5 The benefits of the service sector (były wynikiem pobudzenia koniunktury, spowodowanej spadkiem funta sterlinga).

business outlook
 economic forecast
 to be in keeping with ...
 manufacturing activity
 to dampen the economy
 to budget
 economic expansion
 to economize
 to cool the economy
 purchasing manager
 substitution of X for Y
 re-engineering, reengineering

perspektywa gospodarcza
 prognoza ekonomiczna
 być zgodnym z ...
 działalność przemysłowa/wytwórcza
 osłabiać koniunkturę, zahamować tempo
 wzrostu gospodarczego
 planować, budżetować
 rozwój ekonomiczny
 oszczędzać, oszczędnie gospodarować
 ochładzać koniunkturę/gospodarkę
 kierownik działu zakupów
 zastąpienie Y przez X
 usprawnienia w organizacji produkcji i za-
 rządzaniu, restrukturyzacja

Exercises

1 Answer the following questions.

- How do US manufacturers prepare for a slower revenue growth?
- Why are they concerned or even pessimistic about the economy in the first half of the coming year?
- What is the good news?
- How does their forecast compare with reports of business conditions?
- What do the reports show?
- Why have capital expenditures been of great importance for the recent economic expansion?
- Why do companies need to economize?
- How will a reduction in the inventory-to-sales ratio affect the economy?
- How can savings be made?
- What do you know about re-engineering?

2 Fill in the missing words and translate the text into Polish.

Employment is expected to be r... and capital spending s... . The r... rate of g... has slowed down. The economy is not expected to s... into recession and a slight gain is p... . The economic f... is in keeping with reports of business c... . A slowdown in manufacturing a... has been reported as the d... in consumer spending is d... the economy. Capital e... have been a p... of the recent economic e... . The increase in

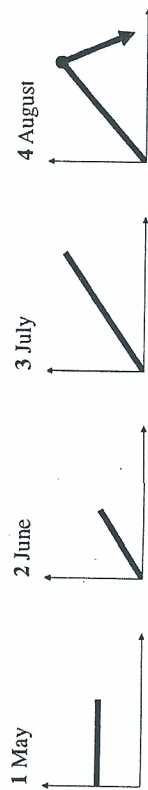
stocks is a factor c... the economy. The i...-to-sales r... will be reduced. S... of one material f... another and r... will result in other savings.

3 Match the words in column A with their partners in column B.

A	B
to cool	an increase of ...
to predict	the economy
to forecast	a slight gain
	a sharp
	a slightly faster
	the overall
	drop in ...
	costs of ...
	rate of growth
	drop in ...

4 Speak about the "sales of ice-cream" in as many ways as you can. Use the words given and the structures you already know.

a Sales of ice-cream



- flat, sluggish, stand at X kg, stay at X kg,
- go up, increase, rise (gradually, steadily, slightly)
- jump, surge (to X kg)
- reach a peak of Y kgs

b

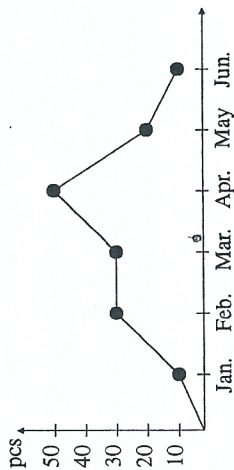


decrease, decline, go down, fall, drop (gradually, steadily, sharply, slump)

5 Speak about the following graph.

Begin with: We launched modem B2 in January and sold 10 pieces in the first month. In February ...

SALES OF MODEM B2

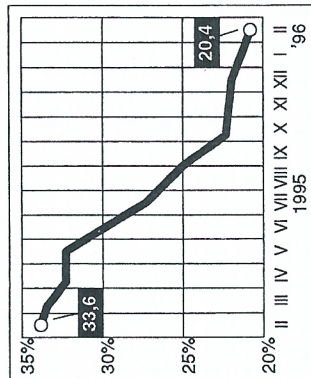


6 Translate the following text into English and speak about the graph.

INFLACJA W LUTYM I MARCU

Mniej niż się spodziewano wyniosła lutowa inflacja — 1,5%. Od początku roku ceny wzrosły więc o 5%. Biorąc natomiast pod uwagę inflację od lutego '95 do lutego '96 wynosi ona 20,4%. Czy spadnie więc stopa inflacji do przewidzianych w budżecie 17%?

Ministerstwo Finansów twierdzi, że tak. Prognozy banków komercyjnych i niektórych ekonomistów są mniej optymistyczne — przewidyują około 18,5%. Minister finansów zapowiada, że już w drugim kwartale inflacja spadnie poniżej 20%. W marcu ceny nie powinny wzrosnąć więcej niż 1,6%. Jeśli tak się stanie, byłoby to najlepszy pod tym względem marzec od 10 lat.



7 Present your point of view.

Discuss the current performance of the Polish economy. Take into account GDP, rates of inflation and unemployment, export and import figures, consumer and capital spendings as well as any other factors which you consider essential.

Unit 28 An Anti-Inflation Programme

Up to 199.. Ruritania's development was marked by the growth of almost all **economic indexes**. The country's economy **evolved from** an agricultural to a semi-industrial stage. Gross Domestic Product and the **per capita share** in it boomed — but so did prices, and finally **spiralling inflation** resulted in **offsetting** many of the **advances of the economy**.

The inflation rate rose at an **average of over 10 per cent a year**. Then it went up to 39 per cent, later **accelerated** to 81 per cent, and would have reached 144 per cent, had the **pace set** in the first quarter of that year continued. Nevertheless, during that period, the growth of the economy **kept up with** the increase in population, and therefore, there was a real increase in **per capita income**.

By the end of 199... inflationary pressures began to take their toll on economic expansion. The **price index** went up by 5 per cent in November indicating the danger of a ruinous inflationary pressure that could bring the country to the **brink of an economic collapse**. For the first time since the industrialisation process began, the per capita share in the GDP started to decline. Despite the broad powers the government had been given, it was not able to **check the inflation** that slowed economic development.

The New Government

That was the situation inherited by the new government of President Castelo when he **took office** in April the following year. The new administration saw that the greatest need was for a programme to **bring inflation under control**. Although it was difficult to **stem the raging inflation**, the government intended to **fight inflation** and to avoid at the same time a severe recession. It was feared that a sudden **halt to inflation** might even **cause a crash**. The new government decided that the policy of **gradual disinflation** was preferable to a shock treatment.

The government's chief weapon against inflation was a **sound fiscal policy**, which stressed the reduction and, later, the elimination of the budget deficit. As the first step towards **fiscal solvency**, **treasury notes** were issued. For the first time in many years, they were easily **placed on the market** thanks to renewed public **confidence** in the government. Another step was the adoption of **tighter control** on credits. Wages were allowed to increase, due to the fact that previous price rises had created a **wide gap between wages and the cost of living**. However, the increases of **minimum wages** were kept below those in prices, and salaries of public employees were frozen. A new law

a gap (between)
cost of living
salary adjustment
wage average
tax incentives

luka
koszty utrzymania
regulacja płac
średnia płaca

bodźce podatkowe (np. ulgi mające na celu
stymulowanie inwestycji)
nie dopuścić do wzrostu cen
eksploatować zasoby

to hold the line on prices
to develop resources

1

Answer the following questions.

- 1 What offset many of the advances of the economy?
- 2 How did the inflation rate rise?
- 3 Why was there, nevertheless, an increase in the per capita income?
- 4 What factors could bring the country to the brink of an economic collapse?
- 5 What was the main task of the new government?
- 6 How did the government intend to tackle the problem of inflation?
- 7 What was the first measure the government took?
- 8 What was the government's policy towards wage increases?
- 9 Why did the government offer tax incentives to businesses?
- 10 What did the measures result in?
- 11 What has the government succeeded in achieving?
- 12 What can assure a steady growth of the country?

2

Complete these collocations.

an economic in...
economic in... (pl)
per c... share
ad... of the economy
per capita i...
the price i...
economic col...
broad p...
to take of...

a r... inflation
gradual di...
fi... policy
f... solvency
m... wages
salary ad...
wage a...
economic pe...
to develop re...

based **salary adjustments** on **wage averages**. Moreover, the government offered **tax incentives** to businesses for **holding the line** on prices.

As a result of these and other measures, the increase in the cost of living slowed down, the budget deficit was reduced and the rate of public investment rose to 18 per cent of budget expenditures. This, together with renewed confidence **on the part of** domestic and foreign investors, caused a new upturn in the economy. The GDP, which had dropped from a **peak of** 7 per cent to a **low of** 1 per cent, increased to 5 per cent.

The economic performance achieved so far by the present government is satisfactory. Ruritania has enormous human and natural resources. Responsible economic and fiscal policies give assurance that **resources** will be properly **developed** and that the nation will continue to have a **steady growth**. The government has also succeeded in strengthening the country's external position and in attracting new investments from abroad.

Vocabulary

index (pl) 1 indices, 2 indexes)

per capita share

spiralling inflation

to offset

advances

at an average of ...

to set a pace

to keep up with sth/sb

to take the toll

to give broad powers to ...

to check/halt/stem inflation

raging inflation

to fight inflation

disinflation

sound fiscal policy

solvency

to issue treasury notes

public confidence

tight control

wskaźnik, spis (lm. 1 wskaźniki, 2 spisy al-

fabryczne, wykazy, indeksy)

udział na głowę

inflacja, spirala płac i cen

wyrównywać, zniwelować

tu: postępy

średnio o ...

nadać tempo

dotrzymać kroku, nadażyć za czymś, za kimś

„zbierać żniwo” (przenośnia)

dać szerokie uprawnienia ...

powstrzymać inflację

inflacja galopująca

zwalczać inflację

zahamowanie tempa rozwoju inflacji

zdrowa polityka fiskalna

wypłacalność

emitować bony skarbowe

powzechne zaufanie (w pomyślny rozwój

gospodarki)

ścisły nadzór, reglamentowanie

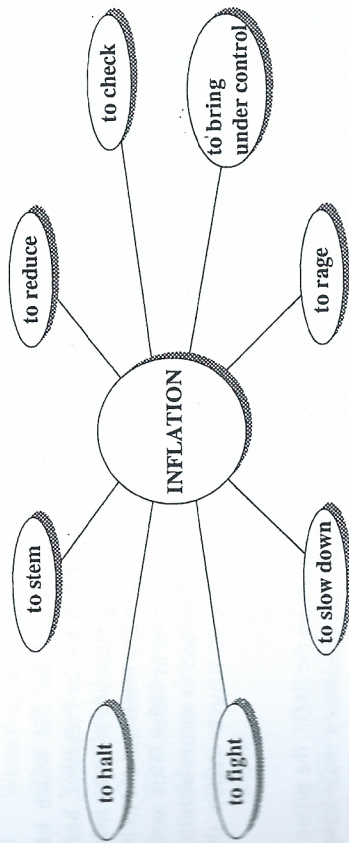
- 3 Enumerate factors indicating the ruinous effects of inflation.

Example: The spiralling inflation resulted in offsetting many advances of the economy.

- 4 Enumerate measures the anti-inflation programme included.

Example: The programme included the elimination of the budget deficit.

- 5 A network of verbs collocating with "INFLATION". Use them in sentences of your own.



- 6 Translate the second part of the sentence into English.
Begin with: **The government succeeded in ... (+ gerund) ...**

Example: The government succeeded in accelerating economic growth.

- 1 ... opanować inflację.
- 2 ... powstrzymać inflację. (3x)
- 3 ... zwalczyć inflację, unikając recesji.
- 4 ... uniknąć krachu gospodarczego.
- 5 ... zmniejszyć deficyt budżetowy.
- 6 ... wyemitować bony skarbowe.
- 7 ... sprzedać bony skarbowe.
- 8 ... utrzymać wzrost płac minimalnych poniżej wzrostu cen.
- 9 ... oprzeć regulację płac na średniej płacy.

- 10 ... zmniejszyć koszty utrzymania.
- 11 ... wzmocnić zewnętrzną pozycję kraju.
- 12 ... przyciągnąć zagraniczne kapitały.

- 7 Write a speech.

You are the finance minister of Ruritania who is supposed to deliver a speech in Parliament on the state of your country's economy and measures you intend to take in order to achieve a steady and dynamic growth. The ruinous inflation may bring the country to the brink of economic collapse. Imports exceed exports and you have to find ways of reducing the budget deficit. A debate should follow this speech as if you were in Parliament.

- 8 Write a report.

You are an economic adviser to the Polish government and you have been requested to present a report on the current state of the Polish economy. The report should include the necessary recommendations as to what policies and measures should be adopted in order to solve the present difficulties and ensure a steady economic growth.

- 9 Present your point of view.

Economic measures that may improve Poland's economic performance.

Oral Test

Practise until you can say these sentences in English. Make sure you remember!

- a Mimo (2x) wcześniejszych przewidywań wzrost PKB przeszedł oczekiwania rządu. Eksport wzrósł realnie o ponad 5%. Sektor prywatny wytworzył 50% PKB. X firm pozostaje w rękach państwowych. Inwestycje zagraniczne przekroczyły X mln zł. Stopa bezrobocia i stopa inflacji pozostały wysokie. Rząd nie osiągnął założonej wielkości siedemnaścieprocentowej rocznej inflacji. Dynamiczny wzrost gospodarczy był wynikiem poprawy w eksporcie. Ten trend wykazał tendencję zniżkową w drugiej połowie roku na skutek wzrostu wartości złotego. Rynki krajów UE stanowią X% naszego handlu. Odzwierciedla to wzrost efektywności w kluczowych działach gospodarki. Lokomotywą wzrostu był sektor

prywatny. Szacuje się, że przygraniczna wymiana handlowa wynosi X mln zł. Poprawa koniunktury znalazła odzwierciedlenie w finansowym standingu firm. Zmniejszono koszty jednostkowe. Nastąpiła poprawa konkurencyjności, co pozwoliło na wzrost płac realnych. Najwyższą marżę zysku netto zanotowano w telekomunikacji. Rentowność i możliwość wzrostu może być powstrzymana wysokimi podatkami. Banki niechętnie podejmują ryzyko. Nakłady inwestycyjne wzrosły o X% w stosunku do (3x) poprzedniego roku.

b

Boom gospodarczy zamienił się w krach. Odnotowano poprawę koniunktury. Odnotowano spadek koniunktury. Łączna liczba bezrobotnych nieco spadła. Rosnące zapasy będą hamować produkcję. PKB rósł co kwartał średnio o X%. Sprzedaż detaliczna utrzymuje się na nie zmienionym poziomie. Dobre osiągnięcia w handlu są wynikiem ostrego spadku dolara. Ten dział gospodarki jest powiązany z rynkami eksportowymi. Gdy zapasy spadną do normalnego poziomu, produkcja wzrośnie. Coraz większa liczba firm inwestuje w zakłady przemysłowe i maszyny. W czasie ożywienia gospodarczego następuje wzrost inwestycji. Wydatki konsumentów były siłą napędową wzrostu gospodarczego. Sprzedaż rosta równomiernie. Płace nadal rosną. Konsumenti nie wydają swoich dyspozycyjnych dochodów. Ta ugoda płacowa uwzględniła stopę inflacji. Nie mogą przetrwać podwyżki kosztów na konsumenta. Wyższe koszty importu stanowiły główną presję inflacyjną. W trakcie tego ożywienia gospodarczego inflacja była niska.

c

Producenci zmniejszą radykalnie wydatki na dobra inwestycyjne. W ubiegłym kwartale nastąpił szybki wzrost gospodarczy. Dochód wzrośnie tylko o X%. Przewiduje się niewielki wzrost w drugiej połowie roku. Perspektywa gospodarcza jest zła/staba. Prognoza gospodarcza producentów jest zgodna z raportem na temat koniunktury gospodarczej. Spadek wydatków konsumentów osłabia koniunkturę. Zwiększą wydatki inwestycyjne średnio o X%. Wydatki inwestycyjne są filarem rozwoju ekonomicznego. Koszty robocizny będą rosły w nieco większym tempie. Wzrost zapasów „ochładza koniunkturę”. Przewidują wzrost kosztów surowców o średnio X%. Zastąpią części metalew plastikowymi.

d

Udział na głowę w PKB wzrósł. Inflacja płac i cen zniwelowała osiągnięty postęp. Inflacja rosła średnio o 10% rocznie. Wzrost gospodarczy dotrzymywał kroku wzrostowi ludności. Kraj znajduje się na skrajnym zahamowaniu gospodarczego. Rząd nie był w stanie zahamować inflacji. (3x) Rząd nie był w stanie opanować inflacji. Rząd chciał zwalczać inflację i uniknąć recesji. Polityka stopniowego hamowania inflacji była lepsza od nagłego zatrzymania inflacji. Rząd wyemitował bony skarbowe. Była luka między płacami a kosztami utrzymania. Regulacja płac była oparta na średnich płacach. PKB spadł do najniższego poziomu 1%. Wyniki gospodarcze są zadowalające. Zasoby są właściwie eksploatowane. Rządowi udało się przyciągnąć zagraniczne kapitały.

The President, Parliament and Government

Unit 29

Italy's EU Presidency

Italy takes over the six-month rotating presidency of the EU which begins on January 1. But the Italian prime minister appointed by the President, has offered to resign by the end of December and therefore early elections may be held during Italy's EU presidency. The Italian President would prefer elections not to be called during this time and to extend the prime minister's term in office. This would allow the government to stay in office until the end of June and to ensure stability during the Italian EU presidency. However, parliament would have to renew the prime minister's mandate for this period.

At the opening of a three-day parliamentary debate on the EMU, the prime minister told deputies that "the government that runs the EU presidency must have a clear policy." In order to meet Maastricht criteria for the monetary union, parliament would have to reduce the country's budget deficit. He warned that Italy might not be able to qualify for the next stage of the monetary union and could be left out of the process of European integration.

Vocabulary

to appoint sb
to hold elections
to call elections
early elections
term in office
to stay in office

mianować kogoś
przeprowadzić/odbyć wybory
ogłosić wybory
przyspieszone wybory
kadencja
pozostać na stanowisku, tu: nadal sprawować rządy
przedłużyć czyjś mandat

to renew sb's mandate