

# English for Business Studies

A course for Business Studies  
and Economics students

**Third Edition**

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**Student's Book**

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Ian MacKenzie

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I've dedicated previous books to my children, but this time I have to revert to the equally traditional apology-to-partner paragraph: sorry, Kirsten, for the surliness that went with many months of writing a book while also working full-time and taking on too many other commitments. (Oddly, she doesn't believe my assurances that this will never happen again!)

Ian MacKenzie

September 2009



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## Introduction to the learner

*English for Business Studies* is a reading, listening, speaking and writing course for learners with at least an upper-intermediate level of English (Common European Framework for Languages level B2) who need to understand and express the key concepts of business and economics. It covers the most important areas of management, production, marketing, finance and macroeconomics.

This course aims to:

- present you with the language and concepts of business and economics found in books, journals, newspapers and magazines, and on websites
- develop your comprehension of business and economics texts
- develop your listening skills in the fields of business and economics
- provide you with opportunities to express business concepts both verbally and in writing, by reformulating them in your own words while summarizing, analysing, criticizing and discussing ideas.

Most of the units contain four components:

- 1 An informative reading text giving an overview of a particular topic, introducing key concepts, and including a lot of relevant technical vocabulary, plus a variety of comprehension and vocabulary exercises and discussion activities. Some of the texts come from newspapers and books about business or economics.
- 2 Listening activities, mostly based on interviews with business people, economists and other experts. The listening material includes British, American, Australian and South African voices, but also speakers from several European and Asian countries. Listening to non-native speakers of English is important as much of the English you will hear in your professional life will be spoken by people who don't have English as their first language.
- 3 Speaking activities including discussions, case studies, role plays and presentations.
- 4 Writing activities including summaries, emails, memos and reports.

If you are using this book in a class with a teacher, it will give you lots of opportunities to discuss ideas and issues with other learners (in pairs or small groups), and to develop and defend your own point of view.

If you are using this course on your own, you will still be able to do the reading and listening exercises. You will find the answers to the exercises in the *English for Business Studies Teacher's Book*.

I hope you enjoy using this book.



## Map of the book

Unit	Reading	Listening	Speaking	Writing	
1	Management	What is management?	MBA students: What makes a good manager?	Case study: Selecting a Chief Operating Officer	Summary; email
2	Work and motivation	Theory X and Theory Y; 'Satisfiers' and 'motivators'	MBA students: Managers and motivation	Case study: A car manufacturer	Summary; email
3	Company structure	Wikinomics and the future of companies; Company structure	MBA students: Big and small companies	Presentation: Presenting a company	Notes for a presentation
4	Managing across cultures	Managing across cultures	MBA students: Managers, authority, and cultural diversity	Role play: Welcoming American colleagues	Autobiographical text
5	Recruitment	Filling a vacancy; Job applications	John Antonakis (management professor): Job interviews	Role play: A job interview	Curriculum vitae or resume
6	Women in business	You're fired! ( <i>The Guardian</i> )	Alison Maitland (writer and journalist): Women in business – a strategic issue	Role play: Do we need more women managers?	Memo or email
7	The different sectors of the economy	Another cup of tea (David Lodge: <i>Nice Work</i> ); Manufacturing and services	The business news (radio)	Discussion: Your place in the economy	Business news item
8	Production	Capacity and inventory; 'The Dell Theory of Conflict Prevention' (Thomas Friedman: <i>The World Is Flat</i> )	Alan Goodfellow (IT director): Purchasing and low-cost manufacturing	Role play: Choosing suppliers	Email
9	Logistics	Pull and push strategies; Supply-chaining (Thomas Friedman: <i>The World Is Flat</i> ); Supply chain work flow	Alan Goodfellow: Inventory, Kanban and MRP; Leica's supply chain	Case study: Risk analysis	Summary; report

Unit	Reading	Listening	Speaking	Writing
10	Quality	Total Quality Management	Denis Frucot (hotel manager): Customer care and quality in a hotel	Role play: A hotel chain in trouble Email
11	Products	Products and brands	Melissa Glass (juice bar director): Smoothies and a juice bar	Case study: Researching a product concept Report
12	Marketing	The product life cycle; Marketing is everything (Regis McKenna: <i>Harvard Business Review</i> )	Melissa Glass: Promoting a juice bar	Case study: Promoting a new product Description of distribution channels
13	Advertising	Advertising and viral marketing	Radio commercials	Scripting a radio commercial Summaries; radio commercial
14	Banking	Banks and financial institutions; The subprime crisis and the credit crunch	Tony Ramos (HSBC): Commercial banking; Anna-Kim Hyun-Seung (expert on business ethics): Microfinance	Role play: Microfinance Minutes of a meeting
15	Venture capital	A business plan	Chris Smart (venture capitalist): Investing in start-ups	Role play: Investing in start-ups Summary
16	Bonds	Bonds; How to profit from bonds ( <i>The Guardian</i> and <i>The Independent</i> )	Teresa La Thangue (Financial Services Authority): Bonds and subprime mortgages	Case study: Investing in funds Report
17	Stocks and shares	Stocks and shares; Hedge funds (Geraint Anderson: <i>Cityboy</i> )	A financial news report (radio)	Role play: Investing a client's money
18	Derivatives	Spread-betting ( <i>Times Online</i> )	Teresa La Thangue: Hedge funds and structured products	Role play: Financial instruments Training memo
19	Accounting and financial statements	Google Inc.'s financial statements	Richard Barker (senior lecturer in accounting): Valuing assets	Role play: Presenting a company's results

Unit	Reading	Listening	Speaking	Writing
20	Market structure and competition	Market structure	Charles Cotton (IT consultant): Companies and clusters	Case study: Encouraging clusters Briefing document
21	Takeovers	Takeovers, mergers and buyouts	Rory Taylor (Competition Commission): Market investigations	Role play: Is this company restricting competition? Summary
22	Government and taxation	The role of government (Milton and Rose Friedman: <i>Free to Choose</i> )	Michael Kitson (senior lecturer in international macroeconomics): Government intervention	Presentation: Taxation and government spending Presentation or report
23	The business cycle	What causes the business cycle?; Keynesianism and monetarism	Michael Kitson: Consumption and the business cycle; Keynesianism	Discussion: Government intervention
24	Corporate social responsibility	Profits and social responsibility	Anna-Kim Hyun-Seung: Socially responsible investment; Stakeholder groups	Role play: Problems at a clothes manufacturer Report
25	Efficiency and employment	Reorganizing the postal service	Anna-Kim Hyun-Seung: Efficiency, the number of employees, training and productivity	Role play: Reorganizing the postal service Report
26	Exchange rates	Exchange rates	Michael Kitson: Currency flows and the Tobin Tax; Developing Africa	Case study: A currency transaction tax Summary
27	International trade	Education and protection (Ha-Joon Chang, economist)	Michael Kitson: Free trade and exceptions	Presentation: For and against free trade Presentation or report
28	Economics and ecology	The economics of climate change (Christian Gollier, economist)	Martin Beniston (professor of climate science): Climate policy	Role play: Recommending an energy policy Summary

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