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Кафедра иностранных языков

ИНОСТРАННЫЙ ЯЗЫК

ЭКОНОМИКА ПРЕДПРИЯТИЯ И ОРГАНИЗАЦИИ

*Методические указания к практическим занятиям
для студентов бакалавриата направления 38.03.01*

FOREIGN LANGUAGE

BUSINESS ECONOMICS

**САНКТ-ПЕТЕРБУРГ
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ИНОСТРАННЫЙ ЯЗЫК. Экономика предприятия и организации:
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Изучение материала преследует цель развития навыков чтения и перевода научно-технической литературы по направлению подготовки в рамках профессиональной тематики.

Методические указания могут быть рекомендованы для подготовки к экзамену по английскому языку для студентов.

Предназначены для практической работы студентов бакалавриата направления 38.03.01 «Экономика» (по профилю «Экономика предприятия и организации») и согласованы с программой по иностранному языку для студентов неязыковых вузов.

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ПРЕДИСЛОВИЕ

Методические указания предназначены для практической работы студентов бакалавриата направления подготовки 38.03.01 «Экономика» по профилю «Экономика предприятия и организации», изучающих английский язык, причем главный акцент в работе делается на проблемах горнодобывающего предприятия.

Целью настоящего учебного издания является совершенствование различных навыков чтения и перевода научно-технических текстов. Особое внимание уделяется накоплению активного словарного запаса, который включает наиболее употребительные для специальности термины и слова общетехнического значения.

Предлагаемые методические указания содержат аутентичные тексты на английском языке с разработанным комплексом предтекстовых и послетекстовых упражнений, способствующих активизации познавательной деятельности студентов и повышению уровня мотивации к изучению иностранного языка. Помимо того, предлагаемые задания помогают обучающимся осуществить контроль понимания прочитанного материала, развивают умение ориентироваться в оригинальных текстах, отрабатывают и закрепляют изучаемый лексический материал, осуществляют контроль навыков перевода.

Методические указания направлены на развитие общекультурных компетенций, предполагающих формирование у студентов иноязычных навыков устной и письменной коммуникации для решения задач межличностного и межкультурного взаимодействия, а также способности к самоорганизации и самообразованию.

Наличие текстов среднего и повышенного уровня сложности позволяет использовать данные методические указания на разных этапах обучения иностранному языку в техническом вузе.

This paper addresses four topics related to the basic premises of the profitable exploitation of a mineral deposit:

1. Evaluation of mineral properties
2. Mineral property feasibility studies
3. Cost and cost estimation methods
4. Investment analysis

UNIT 1. Evaluation of mineral properties

Task 1. Find the way the following words are pronounced and translate them:

deposit, precious metals, diverse, geology, mining, metallurgy, chemistry, constituent, processing, ore, sulfur, ash, limestone, silica, cement, leach, access

Task 2. What does the evaluation of a deposit include?

Task 3. Scan the article and find what must be considered when evaluating a deposit.

Mineral Property Evaluation

The deposit must be characterized adequately and with the required degree of certainty. The extent of the deposit must be defined, usually in terms of the amount of ore present. The quality or tenor of the deposit must also be defined, usually expressed for metal deposits as grade: the fraction of metal present, in milligrams per ton for precious metals, or as a percentage for base metals. For coal, quality is characterized by the impurities present, specifically sulfur and ash; the heating value; and (for metallurgical coal) the coking qualities. For industrial minerals, user requirements are often specific in terms of impurities and other properties, and standard expressions for quality are less common.

In all cases, the entire makeup of the deposit must be considered. The presence of certain impurities may render valueless an otherwise

attractive deposit. For example, a limestone deposit that contains too much silica may not be suitable for the manufacture of cement. In other cases, the presence of an otherwise valuable constituent may lead to complications in the ore processing. For example, a gold–silver ore that has too high a silver content may require more expensive methods for recovery of the precious metals from the leach solution. Thus the characterization of a deposit must be carried out by a diverse team, whose members thoroughly understand geology, mining, mineral processing, metallurgy, and chemistry.

Besides characterizing the quality of the deposit, the evaluation will also include an analysis of the legal status of the mineral holdings. This will include determination of who owns the mineral or mining rights, who owns or controls the surface rights, who controls access to the property, and who owns the required water rights. The legal definitions of these rights vary widely among countries and even among states or provinces within some countries.

In many cases, the evaluation or characterization of a deposit will include a preliminary assessment of the feasibility of mining that deposit. That assessment will focus particularly on any characteristics of the deposit (and its locality) that may be problematic. Examples include deposits

- In particularly remote locations;
- Where permitting may be difficult;
- Where local opposition may be extreme;
- Where water, fuel, or electric power are expensive or unavailable in sufficient quantities; or
- Where the political climate is unstable.

These preliminary assessments are often called audits — environmental, regulatory, social and cultural, and so forth.

Task 4. Match the words given in the left-hand column with their definitions on the right. There is an extra definition given.

1. tenor	a. substances that are present in small quantities in another substance making it
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	dirty or of an unacceptable quality
2. fraction	b. production of a solid black material from coal
3. impurities	c. piece of land that is owned by a person or an institution, and the buildings that are on it
4. coking	d. combination of various parts of something and the way these parts are arranged
5. solution	e. a tiny amount or proportion of something
6. makeup	f. something that happens at the beginning of a sequence of events, often as a form of preparation
7. recovery	g. basic characteristic of something and the way it develops
8. feasibility	h. a liquid in which a solid substance or a gas has been dissolved
9. property	i. when something can be done, made, or achieved
10. preliminary	j. paid for in advance, before the time when you would normally pay for something
	k. the act or process of regaining or repossession of something lost

Task 5. Complete the table with other forms of the words. Mark the stressed syllable in each word.

NOUN	VERB	ADJECTIVE
evaluation		
	define	
	manufacture	
requirement		
		attractive
expression		

		suitable
	solve	
		present

Task 6. Form the opposites of the following words. Then try to find out the three ways of forming opposites in English.:

- | | |
|--------------|--------------|
| pure – | legal – |
| valuable – | sufficient - |
| expensive – | suitable - |
| attractive - | complete – |
| increase - | cheap - |

Task 7. Put in the blanks with the correct prepositions:

1. I always thought of myself a very understanding father.
2. A computer is powerful capacity and speed.
3. We spend something like 20 million pounds year.
4. It was his income policy which finally led his downfall.
5. “Woman” magazine has just carried a survey into women in wedlock.
6. I demanded access a telephone.
7. We stood there piles of wooden boxes smelling of fish.
8. We were told to work the system.

Task 8. Complete the text with the missing parts of the sentences below.

Inaccurate or incomplete characterization of a mineral deposit can have serious consequences. Such inaccuracies may or may not be intentional, but once the numbers are in print, (1) Errors in reserve estimation, intentional or not, (2) Though such cases rarely become the subject of congressional hearings, (3)

The requirements for accurate characterization of deposits are given in various national standards. These standards have been adopted

by stock exchanges, government agencies, and professional societies (4)

.....

Finally, it is important to remember that (5) Modifying factors in the various standards are meant to account for the conditions that (6)

- a) they do have serious consequences
- b) to ensure uniformity and accuracy in reports describing mineral deposits
- c) should be considered when converting a mineral resource to an ore reserve
- d) continue to occur
- e) reserve risk is not always a function of resource risk
- f) the tendency to use them for raising money may be difficult to resist.

UNIT 2. Mineral property feasibility studies

Task 1. Find the way the following words are pronounced and translate them:

variable, finance, increase, favorable, consultant, authority, delineation, viability

Task 2. The following paragraphs have been mixed up. Put them in the correct order.

Mineral Property Feasibility Studies

(1) Some scientists provide guidelines for the project owner in preparing for a feasibility study. They suggest the owner be responsible for preparing a complete scope of work, a full delineation of assumptions and constraints, a welldefined execution plan, and a comprehensive bid checklist.

(2) It is important to remember that any feasibility study is only as good as the information used to prepare it. Although this may seem obvious, many errors can lead to inaccuracies in a study.

(3) To this list could be added the too-common errors of confusing precision with accuracy and not understanding the inherent risks associated with mineral resources, particularly at the inferred resource category.

(4) What can lead to such errors? Here is a list of project pitfalls:

- Being forced into unrealistic deadlines
- Not defining the scope of the project clearly at the beginning of the project
- Allowing changes of the scope without documenting them or determining their impact to the schedule, resources, and project budget
- Getting senior management's attention too late for them to help
- Inability to say "no" (even when obvious that what is being requested is impossible)
- Not establishing communication channels from the beginning of the project
- Not establishing a control mechanism to track and monitor the project
- Deserting control mechanisms when the project starts getting into management by crisis
- Continually reorganizing the project team
- Committing to arbitrary dates with no real basis for setting those dates
- Building up staff too quickly when work is not ready and/or disbanding support staff too quickly
- Not having a person in charge of the project with responsibility, accountability, and authority
- Not freezing the specifications and other baseline definitions

(5) To control costs and to cater to the progressive increase in geological confidence and understanding of the modifying factors, feasibility studies are usually conducted in stages. If a study at the first stage produces favorable results, indicating the property may be exploited profitably, a more detailed (and costly) study will be conducted, resulting in an increased certainty of the project economics. Some mining companies have internal experts who conduct feasibility studies, while others rely on engineering firms or consultants to fulfill this function.

(6) A feasibility study of a mining project is an appraisal of the commercial viability of that project, which accounts for engineering,

economic, permitting, and environmental variables. Like mineral property evaluations, feasibility studies require the dedicated participation of a diverse group of skilled professionals. In addition to an understanding of geology, mining, mineral processing, metallurgy, and chemistry, the feasibility study team must also comprehend cost estimation, construction and project management, civil engineering, electrical engineering, permitting and other legal requirements, economics, and finance.

(7) In all cases, feasibility studies are conducted to defined standards, stating the requirements for a study at a given level of certainty. Although these standards vary somewhat, in all cases the notion is the same: increasing the detail increases the certainty but costs more money. Besides, the steps needed for permitting and reclamation should also be considered, and are often included, in the various stages of a feasibility study.

Task 3. Match the words given in the left-hand column with their definitions on the right. There is an extra definition given.

1. skilled	a. the advantage or benefit that you gain from a course of action
2. construction	b. something harmful that might happen if a particular course of action is taken
3. profit	c. the money that a company or organization receives over a fixed period of time
4. reclamation	d. describing something that exists or happens within a particular organization
5. pitfall	e. something that limits or controls the way you behave or what you can do in a situation
6. accountability	f. having the knowledge and ability needed to do something well
7. constraint	g. the successful attempt to make unusable land suitable for farming or building
8. comprehensive	h. the building or making of some object by

	joining parts or pieces together
9. internal	i. being completely responsible for something and prepared to justify your actions
10. costly	j. including everything that is essential or necessary
	k. something that costs you a lot of money

Task 4. There are different suffixes to form nouns in the English language. Form nouns from the words in Column 1. Indicate the part of speech for each word in Column 1.

Column 1	Column 2
feasible	
appraise	
viable	
proper	
participate	
construct	
manage	
estimate	
certain	
consult	

inform	
accurate	

Task 5. Complete each sentence with the most suitable word from the table in **task 4**.

1. The success of the festival depended upon the of the whole community.
2. Most men no longer treat their women as
3. There was a lack of about what to do next.
4. A wall collapsed while the building was under
5. I admired the speed and with which she typed.
6. Their children's of them will gradually get lower.
7. You should take into account the commercial of the new product.
8. She began to take over the of the estate.

Task 6. Match the collocations

to conduct
to meet
to monitor
to fulfill
to set
to establish

deadlines
communication channels
function
the dates
the project
studies

Task 7. Put in the blanks with the correct prepositions:

1. There are reports to be made and money to be accounted
2. They eat, leaves, a great deal of fruit.
3. The use of such techniques could result disastrous ecological changes.
4. She is forced to rely social security money.
5. He was minister government business.

6. Each party of boys added more wood the pile and it grew.
7. Men and women must become equally responsible bringing up children.
8. I came back the beginning of the term.

Task 8. Find synonyms in the text for the following words:

permit, diverse, comprehend, costs, increase, costly, conduct, result in, given, vary, consider, various, obvious, errors, inaccuracy, confuse, compl.

Task 9. Read the article below and put the sentences 1-7 in the gaps A-F. There is one sentence which you do not need to use.

Feasibility studies are an indispensable tool in the decisionmaking process that leads up to the development of a mineral deposit. (A). Here is a summary of an excellent discussion of how to minimize functional risks during a project evaluation:

(B). This starts with the stakeholders understanding the project life cycle versus the value of the impact of change and having a quality project evaluation report.

A competent project evaluation manager needs to be appointed who will select appropriately skilled and managed study groups to assist in identifying the opportunities and the risks. (C). Once the project evaluation has commenced, retention or access to key people will reduce revisiting concepts and strategies that more than likely have been addressed in the evaluation process. (D).

(E). Regular scheduled meetings, competently chaired, generate synergies that keep the study groups focused. Special review meetings are to be scheduled throughout the project where peer reviewers are invited to test the other's findings.

Before a commitment can be made by the stakeholders, in addition to the usual documentation covering the mining, technical, budget estimates, construction schedule and market aspects, there needs to be a design criteria and a project execution plan.

(F)

1. Setting up of the study at the outset so that all participants know the systems, schedules and objectives is crucial to a focused and on timely outcome.
2. Project evaluation management is challenged in keeping study groups focused and addressing the risk issues in a timely manner.
3. However, the technical aspects of mine development and production are not sufficient by themselves.
4. This can reduce cost and schedule impacts.
5. Short cuts during project evaluation will result in a weak foundation and increase the risk of project failure.
6. To reduce project failures, the foundations need to be properly laid.
7. However, their preparation and interpretation must be carefully managed to ensure satisfactory results.

Task 10. Form the opposites of the following words.

skilled -
 understanding -
 increase -
 regular -
 favorable -
 welldefined -

internal -
 reduce -
 likely -
 more -
 accuracy -
 responsible -

UNIT 3. Cost and cost estimation methods

Task 1. Find the way the following words are pronounced and translate them:

annual, sufficient, closure, denial, bankruptcy, supplier, expenditure

Task 2. Complete the text with the correct **Active** or **Passive** forms of the verbs in brackets.

Cost Estimation

Cost estimation (be) a part of every feasibility study. A mineral deposit should (not consider) for development unless the estimated annual operating profit after taxes and other costs(be) sufficient to recover, with interest, the cost of developing the mine and of closing and reclaiming it. Such considerations should also (include) sufficient income to provide for mine closure and final reclamation costs. This(often neglect), and poor performance at closure can (lead) to bad public relations, denial of future permits, and even bankruptcy.

As a project (progress) through the types of feasibility study previously described, the cost estimates (refine) and(make) more accurate. At higher levels of certainty, more detailed drawings and more directly quoted prices for major equipment (require). One approach(define) three types of feasibility study: conceptual or scoping, prefeasibility, and feasibility.

The correct completion of a cost estimate(require) consistency, attention to detail, and good sources of cost information. Many equipment suppliers(have) proprietary software for estimating capital and operating costs, which may often(use) at no cost by prospective customers. Inaccurate cost estimates(result) in cost overruns and may(result) in the expenditure of large amounts of capital funds on a project later found to be unprofitable, or conversely, the rejection of a project that(result) in significant profits.

Task 3. Match the words given in the left-hand column with their definitions on the right. There is an extra definition given.

1. tax	you fail to give someone or something the degree of attention, recognition, or consideration that they deserve
2. costs	the amount of money that you earn from your work or business, or investments
3. interest	an amount of money that you have to pay to the government so that it can pay for public

	services
4. income	how well you do something or how successful you are
5. neglect	someone who buys something, especially from a shop
6. performance	a sum of money that is paid as a percentage of a larger sum of money which has been borrowed or invested
7. refine	a way of thinking about a situation or problem or of dealing with it
8. equipment	amounts of money that you spend while doing something in the course of your work, which will be paid back to you afterwards
9. approach	to improve something by making small alterations to it
10. customer	the total amount of money that you must spend on running your home or business
	the things which are used for a particular purpose

Task 4. Form nouns from the verbs in Column 1.

Column 1	Column 2
develop	
consider	
close	
reclaim	
perform	

deny	
equip	
complete	
supply	
spend	
reject	

Task 5. Complete each sentence with the most suitable word from the table in **task 4**.

1. The government has had to cut down on public
2. The merger of the companies resulted in the of less profitable factories.
3. I asked my to send more toys.
4. Many people are extremely disappointed with the of this government.
5. There was a lengthy delay in of the pipeline.
6. They exported a million dollars' worth of stereo
7. He made a personal of all the charges against him.
8. Some people expect rapid economic in Pakistan.

Task 6. Read the article again. Do the statements agree with the information given in the text? Write:

- True (**T**) if the statement is true according to the passage.
- False (**F**) if the statement is false according to the passage.
- Not given (**NG**) if the information is not given in the passage.

1. A mineral deposit can be considered for development if the estimated annual operating profit after taxes and other costs is sufficient to recover, with interest, the cost of developing the mine and of closing and reclaiming it.
2. Final considerations always include sufficient income to provide for mine closure and final reclamation costs.
3. The cost estimates can change during the project completion.
4. Detailed drawings and directly quoted prices for major equipment are required at the end of a project.
5. Several criteria may be used for cost estimation.
6. Proprietary software for estimating capital and operating costs doesn't cost much for prospective customers.
7. Inaccurate cost estimates may result in insufficient income.

UNIT 4. Investment analysis

Task 1. Find the way the following words are pronounced and translate them:

sufficient, justify, initial, annual, consider, alternative, unfortunately, alter

Task 2. Now read the article and complete the blanks with words from the box.

funding	opportunities	comparisons	controversy	valid
extensive	calculate	rigorously	input	exploration
skill	ongoing	improvements	available	valid

Investment Analysis

An investment analysis may be carried out as part of a feasibility study or as a separate effort. In any case, the purpose of the analysis is to determine whether or not development of the project will provide sufficient economic returns to justify the required initial and (1) investment required. The analysis must consider the cost of the capital funds employed and the risk involved in the project.

For any development project, investment of the required funds must be justified to the (2)..... source. When a company considers investing its own funds in a project, that alternative will be compared with other available investment (3) Those may include other new projects, (4) to existing facilities or equipment, or additional (5) for new prospects. If funding is to be sought from outside investors, those investors will make the same sort of (6)

Several criteria may be used for analysis of investments. Some are relatively easy to (7), such as the accounting rate of return and the payback or payout period. Other criteria are calculated using discounted cash-flow methods, which are more complex. These include present value, future value, annual value, net present value (NPV), benefit–cost ratio, and internal rate of return (IRR).

NPV is the most commonly used, single criterion for comparing investments, but some analysts also use the IRR. There is some (8) over the use of these two criteria.

Discounted cash-flow (DCF) methods require detailed and (9) calculations, and executing them by hand requires considerable (10) and patience. The development of personal computers has made DCF analysis much easier. Commonly (11) programs, such as Microsoft Excel, include builtin functions for many of the parameters associated with DCF analysis, and more sophisticated programs are readily available. Unfortunately, the relative (12) with which DCF analysis may now be conducted has not altered the fact that the results of such an analysis are only as good as the (13) data. In some cases, when a complex analysis is done by computer, it is tempting to simply assume that the results are (14) without (15) reviewing the input data and assumptions.

Statistical simulation methods are often used to more accurately quantify the range of error associated with cost estimates and investment analyses.

Task 3. Match the words given in the left-hand column with their definitions on the right. There is an extra definition given.

1. investment	a. you are able to control your feelings so that you do not get annoyed
2. return	b. the equipment, buildings, services, etc that are provided for a particular activity or purpose
3. funds	c. an attempt to solve a problem or to work out the consequences of doing something by representing the problem or possible course of events mathematically, often using a computer
4. patience	d. a profit that you get from an investment
5. facilities	e. difficult to understand or deal with because it involves so many parts or details
6. controversy	f. change something in some way
7. simulation	g. the act of putting money, effort, time, etc. into something to make a profit or get an advantage, or the money, effort, time, etc. used to do this
8. conduct	h. made using advanced or complex methods
9. complex	i. discussion and argument about an action or proposal that many people do not approve of
10. sophisticated	j. amounts of money that are available to be spent
	k. to organize an activity or task and carry it out

Task 4. Give English equivalents to the following Russian expressions:

производственные основные фонды, инвестиционные возможности, расчетная норма прибыли, период окупаемости, метод дисконтирования поступлений наличности, фактическая стоимость, чистая текущая стоимость, коэффициент прибыльности (отношение

дохода к издержкам), дисконтированная норма прибыли, смета расходов

Task 5. a. Here are some jumbled words from the text. Can you read them correctly?

VEMTNINENS

LYASINAS

PMDEVNTELPO

CORNRITEI

MEEQPINTU

b. Make as many derivatives to the words above as you can.

Task 6. Write down a summary to the text and get ready to retell it.

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ИНОСТРАННЫЙ ЯЗЫК
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