



## Exercise 1

### Lesson 1

■ Choose the correct word that fits best in the space provided in the sentence.

- Q1.** It is important for the government to ..... healthy eating habits for the health of the nation at large.  
a) submit                                      b) promote                                      c) acquire
- Q2.** Every business must have a clear ..... for the future to know what they are working towards.  
a) objective                                      b) surcharge                                      c) factor
- Q3.** Many people think it is better for a restaurant to ..... in one particular kind of cuisine rather than offer many different kinds.  
a) promote                                      b) demand                                      c) specialize
- Q4.** Amazon is a leading company in the field of .....  
a) decision-making                                      b) e-commerce                                      c) surcharge
- Q5.** Many budget airlines have additional ..... for many things such as luggage and boarding pass printing.  
a) surcharges                                      b) strategies                                      c) contributions
- Q6.** People often cite ..... as one of the most important parts of their work life.  
a) strategy                                      b) job satisfaction                                      c) learning curve
- Q7.** Most businesses would rather be ..... than the alternative.  
a) in the black                                      b) career path                                      c) in the red
- Q8.** When on a business trip, most companies allow their employees to claim for ..... such as meals, accommodation and travel.  
a) balances                                      b) expenses                                      c) surcharges
- Q9.** When the supply of a product is limited, it is said to be .....  
a) specialist                                      b) high-ranking                                      c) in short supply
- Q10.** When there is a lot of new skills for a new employee to acquire, we say there is a steep ..... for the job.  
a) learning curve                                      b) decision-making                                      c) overdraft



## Exercise 2

### Lesson 2

■ Match the words given with their correct meaning.

- |                         |   |
|-------------------------|---|
| <b>Q1.</b> Entrepreneur | a) Decided by the state.  |
| <b>Q2.</b> Statutory    | b) Anything that can be traded.                                     |
| <b>Q3.</b> Clarify      | c) A person who organizes a venture to benefit from an opportunity. |
| <b>Q4.</b> Terminate    | d) To make clearer.   |
| <b>Q5.</b> Priority     | e) Something you can make money from doing.                         |
| <b>Q6.</b> Consumer     | f) Using little money or resources.                                 |
| <b>Q7.</b> Economical   | g) Something needing to be done before other things.                |
| <b>Q8.</b> Commodity    | h) To bring to an end or get rid of.                                |
| <b>Q9.</b> Lucrative    | i) When income equals expenditure.                                  |
| <b>Q10.</b> Break Even  | j) A person who uses a commodity or service.                        |



## Exercise 3

### Lesson 3

■ Choose the correct word to fill the gap provided in the sentence.

- Q1.** The directors of the company decided to ..... their company on the stock market.  
a) subtract                                      b) float                                      c) select
- Q2.** It is exciting to ..... for an item in an auction.  
a) bid    b) achieve                                      c) target
- Q3.** Many people in large cities ..... to work on the metro.  
a) withdraw                                      b) commute                                      c) incur
- Q4.** It is always great when your boss decides to give you a .....  
a) annual    b) bid    c) raise
- Q5.** Most of the ..... is paid for by taxation.  
a) public spending                                      b) consumer spending                                      c) stock exchange
- Q6.** The number 3.75 when expressed as a ..... is  $3\frac{3}{4}$ .  
a) savings    b) fraction    c) capital
- Q7.** It is always good to look for a high ..... from a bank when looking for a savings account.  
a) digit    b) stock    c) interest rate
- Q8.** When a business is doing well, they often look to ..... more staff for their company.  
a) recruit    b) project    c) supervise
- Q9.** Company bosses will often set specific ..... for their employees to try and achieve in a certain period of time.  
a) bids    b) targets    c) applicants
- Q10.** You are often required to put down a ..... on goods that you order from a company.  
a) raise    b) capital    c) deposit



## Exercise 4

### Lesson 4

■ Match the given words to the correct meaning.

- |                        |  |
|------------------------|--|
| <b>Q1.</b> Boost       | a) A system in which members of an organization or society are ranked according to relative status or authority. |
| <b>Q2.</b> Expenditure | b) The latest time or date by which something should be completed.   |
| <b>Q3.</b> Exceed      | c) Wrongful or criminal deception intended to result in financial or personal gain.                              |
| <b>Q4.</b> Fraud       | d) An organization set up to provide help and raise money for those in need.                                     |
| <b>Q5.</b> Hierarchy   | e) To increase or to raise something.  |
| <b>Q6.</b> Personnel   | f) To go above and beyond a certain expectation.   |
| <b>Q7.</b> Deadline    | g) Income, especially when of an organization and of a substantial nature.                                       |
| <b>Q8.</b> Treasurer   | h) Employees in a business.  |
| <b>Q9.</b> Revenue     | i) Person responsible for looking after the money in an organization.  |
| <b>Q10.</b> Charity    | j) The action of spending funds in an organization.  |



## Exercise 5

### Lesson 5

■ Choose the word that best fits in the space provided in the sentence.

- Q1.** It is important to be able to ..... well when trying to complete a business deal.  
a) decline                                      b) negotiate                                      c) publish
- Q2.** Looking on TripAdvisor is good for finding ..... about particular places you may want to visit.  
a) negotiations                                      b) questionnaires                                      c) testimonials
- Q3.** The company was ..... in 1963.  
a) established                                      b) downturned                                      c) defaulted
- Q4.** The two parties came to a ..... and both were happy with the result.  
a) perk                                      b) compromise                                      c) regulation
- Q5.** The iPhone became a major ..... for the Apple company.  
a) cash cow                                      b) perk                                      c) purchase
- Q6.** When you are an executive in a company, there are some ..... you may receive such as a company car, travel expenses being paid for etc.  
a) cash cows                                      b) perks                                      c) discounts
- Q7.** When you purchase a new appliance for the home it is important to also get a ..... with it in case something happens.  
a) discount                                      b) guarantee                                      c) catalogue
- Q8.** When there is a serious ..... in the economy, it can lead to a recession.  
a) minority                                      b) survey                                      c) downturn
- Q9.** When deciding whether to release a particular product, you must first decide whether it is ..... to people's needs.  
a) relevant                                      b) cope                                      c) motivate
- Q10.** When there is rapid ..... in a country, consumer confidence often declines.  
a) negotiation                                      b) inflation                                      c) proportion



## Exercise 6

### Lesson 6

■ Choose the correct meaning that best explains the word given.

- |                      |  |
|----------------------|--|
| <b>Q1.</b> Return    | a) No longer produced or used; out of date.  |
| <b>Q2.</b> Surplus   | b) A stock or supply of money, materials, staff, and other assets that can be used in order to function effectively.       |
| <b>Q3.</b> Sack      | c) Relating to moral principles or what is morally right and wrong.  |
| <b>Q4.</b> Resource  | d) A person who pays a professional person or organization for services.   |
| <b>Q5.</b> Freelance | e) The profit made from an investment or activity.   |
| <b>Q6.</b> Customs   | f) The official department that administers and collects the duties levied by a government on imported goods.              |
| <b>Q7.</b> Client    | g) Put money into financial schemes, shares, property, or a commercial venture with the expectation of achieving a profit. |
| <b>Q8.</b> Invest    | h) More than what is needed or used.   |
| <b>Q9.</b> Obsolete  | i) Self-employed and hired to work for different companies on particular assignments.                                      |
| <b>Q10.</b> Ethical  | j) Dismiss from employment.  |



## Exercise 7

## Lesson 7

■ Choose the correct word that fits best in the space provided in the sentence.

- Q1.** The information technology industry has experienced a lot of ..... in the last twenty years.  
a) chaos                                      b) statistics                                      c) innovation
- Q2.** During a meeting, there is usually someone there dedicated to taking the ..... of the meeting.  
a) minutes                                      b) statistics                                      c) estimates
- Q3.** In general a factory has many ..... to consider, such as the cost of materials, energy, rental of the building etc.  
a) estimates                                      b) economics                                      c) overheads
- Q4.** A good agent will have a large ..... of clients that he works with.  
a) cash flow                                      b) portfolio                                      c) supplier
- Q5.** A balance sheet is a document that lists the assets and ..... of a company.  
a) applications                                      b) databases                                      c) liabilities
- Q6.** When people are looking for a specific product they will often trust a ..... product more than one with a generic name on it.  
a) branded                                      b) chaotic                                      c) publicized
- Q7.** A hotel in a seaside resort might employ people on a ..... basis rather than on a full-time basis due to the downturn in clients during winter.  
a) estimate                                      b) seasonal                                      c) chaotic
- Q8.** If you want an exact figure for how much a job will cost it is best to get ..... from the supplier.  
a) an estimate                                      b) a manual                                      c) a quote
- Q9.** To keep a record of customers and suppliers, a company will often create a ..... in their system.  
a) manual                                      b) database                                      c) administration
- Q10.** Being sick is one of the many reasons why an employee might be ..... from work.  
a) absent                                      b) comment                                      c) publicized



## Exercise 8

### Lesson 8

■ Choose the correct meaning for the words given.

- |                         |  |
|-------------------------|--|
| <b>Q1.</b> Merger       | a) A company's biggest or most important example of something.                                   |
| <b>Q2.</b> Monopoly     | b) How easily an asset can be turned into cash.  |
| <b>Q3.</b> Takeover     | c) An act of assuming control of something, especially the buying out of one company by another. |
| <b>Q4.</b> Advisor      | d) A combination of two things, especially companies, into one.                                  |
| <b>Q5.</b> Convert      | e) What a company produces in a particular period.   |
| <b>Q6.</b> Liquidity    | f) A measurement of how efficient the production process is.                                     |
| <b>Q7.</b> Productivity | g) The exclusive possession or control of the supply of or trade in a commodity or service.      |
| <b>Q8.</b> Flagship     | h) To change the form, character, or function of something.                                      |
| <b>Q9.</b> Transfer     | i) A person who gives advice in a particular field.  |
| <b>Q10.</b> Output      | j) To relocate someone or something from one place to another.                                   |





## Exercise 9

- Choose one of the following words and put them into the correct sentence.

**scheme**  
**extensive**  
**cold calling**  
**import**

**motivations**  
**assess**  
**tasks**  
**terminate**

**items**  
**executive**

- Q1.** Coffee is a commodity that most countries in Europe ..... from other regions of the world.
- Q2.** ..... is an example of a direct marketing technique using the telephone.
- Q3.** If you have a temporary job, it means your contract will ..... after a certain period.
- Q4.** Although the candidate had ..... experience in the appropriate field, she lacks the relevant qualifications we require.
- Q5.** There were too many ..... to be discussed on the agenda today, and so the meeting has been adjourned until the end of the week.
- Q6.** There are various techniques used by Human Resources to ..... the suitability of a candidate, including application forms, interviews and psychometric testing.
- Q7.** Generally, we get things done more quickly and effectively if we take a little time to prioritize our .....
- Q8.** A senior manager in a large company is referred to as an .....
- Q9.** The company runs an annual training ..... every September for new employees.
- Q10.** Although money is one of the most important ..... for most workers, it is not the only one.



## Exercise 10

■ Write sentences using the following vocabulary:

**Q1. security**

.....

**Q2. factor**

.....

**Q3. take over (v)**

.....

**Q4. purchase**

.....

**Q5. graph**

.....

**Q6. FAO = for the attention of**

.....

**Q7. estimate (n)**

.....

**Q8. generic name**

.....

**Q9. copy somebody in (on ...)**

.....

**Q10. trade credit**

.....



## Exercise 11a

- Correct the sentences below (i.e. they may be missing a word, a word may need to be changed or taken out of the sentence entirely, the tense may be wrong, etc.)

**Q1.** It is useful have an agenda for a work meeting so those present don't omit anything important.

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**Q2.** I have forgotten Ms. Smith's extension, but please put me through as I need to talk to she urgently.

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**Q3.** Line graphs can clearly presents how various factors vary from one month to the next.

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---

**Q4.** The proportion of people who have two jobs has increased for the last 20 years.

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**Q5.** An upturn into the economy is generally a good thing, but does not benefit everyone equally.

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**Q6.** A verbal agreement is not legally value.

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## Exercise 11b

**Q7.** I have stopped asking her to clarify the terms she use, as she usually just makes the subject even more complicated.

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**Q8.** Many people buy property these days as an investment to the future.

---

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**Q9.** When demand for a product reduces, her price usually follows; however when demand is very low, the price can sometimes be very high.

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**Q10.** A diagram is any visual way in conveying information, including graphs and simple pictures.

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## Exercise 12a

- Change the following sentences using an idiom, phrasal verb or word from the stage with the same meaning.

**Q1.** A government mainly receives **(amount of income an organization receives)** through taxes and duty.

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**Q2.** Ibuprofen is the **(the general name for something)** for a medicine that is marketed under many different trade names.

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**Q3.** We wanted to open a company and so to raise the necessary **(the money and assets that a company is free to use to develop its business)** we sold our cars and re-mortgaged our house.

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**Q4.** Many people find **(marketing activity that involves targeting individuals directly, usually by phone, email etc.)** techniques to be irritating and an invasion of privacy in some cases.

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**Q5.** There was a famous period of very high **(an increase in prices that happens over time, causing the real value of money to fall)** rates in Germany in the early 1920s.

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## Exercise 12b

- Q6.** Although the company had to sell off a lot of **(things of positive value that a company owns)**, in the end it managed to survive without going under.

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- Q7.** Certain well-known businesses started as **(business that involves buying and selling over the internet or by using other electronic methods)** outlets without traditional bricks-and-mortar premises.

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- Q8.** A colourful and attractive **(heading at the top of a piece of typing paper)** can be an asset to a new company trying to establish itself in a crowded market.

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- Q9.** Olive oil is a **(something that can be traded)** that is exported from Mediterranean companies to other regions of the world.

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- Q10.** The **(general expenses of running a business)** in a city centre can be a lot greater than those on the outskirts and in small towns.

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## Exercise 13

- Read the text below and think of the word which best fits each space. Use only one word in each space.

Real money **Q1.** ..... your wallet is called cash. You can withdraw cash from a cashier **Q2.** ..... is a person that works in a bank, or from an ATM or cash dispenser. **Q3.** ..... you do not want to carry paper money or coins, you can pay for things using a debit or credit card. With a debit card you can pay for things **Q4.** ..... electronically transferring money from your bank account to the shop or business you want to pay. You do not, however, owe anyone anything, as the money has simply moved from your account **Q5.** ..... theirs. With a credit card **Q6.** ..... the other hand, you pay for things by borrowing electronic money that you do not have from a credit card company. You then must pay the credit card company **Q7.** ..... the money you have spent, plus interest that they charge you for your services.

The different types of money used around the world **Q8.** ..... called different currencies. The currency of the United States is the dollar (\$) for example, whereas **Q9.** ..... of the United Kingdom is the pound (£). When you change money from **Q10.** ..... currency to another, how much money you end up with is determined by the Exchange Rate, which varies over time. In the past, almost **Q11.** ..... country in Europe had its own different currency: France had Francs, Germany had Deutschmarks, Spain had Pesetas etc. However, with the introduction of the Euro, many countries in Europe began to use **Q12.** ..... single currency instead.



## Answers

### Exercise 1

#### Lesson 1

■ Choose the correct word that fits best in the space provided in the sentence.

- Q1.** It is important for the government to **promote** healthy eating habits for the health of the nation at large.
- Q2.** Every business must have a clear **objective** for the future to know what they are working towards.
- Q3.** Many people think it is better for a restaurant to **specialize** in one particular kind of cuisine rather than offer many different kinds.
- Q4.** Amazon is a leading company in the field of **e-commerce**.
- Q5.** Many budget airlines have additional **surcharges** for many things such as luggage and boarding pass printing.
- Q6.** People often cite **job satisfaction** as one of the most important parts of their work life.
- Q7.** Most businesses would rather be **in the black** than the alternative.
- Q8.** When on a business trip, most companies allow their employees to claim for **expenses** such as meals, accommodation and travel.
- Q9.** When the supply of a product is limited, it is said to be **in short supply**.
- Q10.** When there is a lot of new skills for a new employee to acquire, we say there is a steep **learning curve** for the job.





# Answers

## Exercise 2

### Lesson 2

■ Match the words given with their correct meaning.

**Q1.** Entrepreneur

**c) A person who organizes a venture to benefit from an opportunity.**

**Q2.** Statutory

**a) Decided by the state.**

**Q3.** Clarify

**d) To make clearer.**

**Q4.** Terminate

**h) To bring to an end or get rid of.**

**Q5.** Priority

**g) Something needing to be done before other things.**

**Q6.** Consumer

**j) A person who uses a commodity or service.**

**Q7.** Economical

**f) Using little money or resources.**

**Q8.** Commodity

**b) Anything that can be traded.**

**Q9.** Lucrative

**e) Something you can make money from doing.**

**Q10.** Break Even

**i) When income equals expenditure.**



## Answers

### Exercise 3

#### Lesson 3

■ Choose the correct word to fill the gap provided in the sentence.

**Q1.** The directors of the company decided to **float** their company on the stock market.

**Q2.** It is exciting to **bid** for an item in an auction.

**Q3.** Many people in large cities **commute** to work on the metro.

**Q4.** It is always great when your boss decides to give you a **raise**.

**Q5.** Most of the **public spending** is paid for by taxation.

**Q6.** The number 3.75 when expressed as a **fraction** is  $3\frac{3}{4}$ .

**Q7.** It is always good to look for a high **interest rate** from a bank when looking for a savings account.

**Q8.** When a business is doing well, they often look to **recruit** more staff for their company.

**Q9.** Company bosses will often set specific **targets** for their employees to try and achieve in a certain period of time.

**Q10.** You are often required to put down a **deposit** on goods that you order from a company.



## Exercise 4

### Lesson 4

■ Match the given words to the correct meaning.

**Q1.** Boost

**e) To increase or to raise something.**

**Q2.** Expenditure

**j) The action of spending funds in an organization.**

**Q3.** Exceed

**f) To go above and beyond a certain expectation.**

**Q4.** Fraud

**c) Wrongful or criminal deception intended to result in financial or personal gain.**

**Q5.** Hierarchy

**a) A system in which members of an organization or society are ranked according to relative status or authority.**

**Q6.** Personnel

**h) Employees in a business.**

**Q7.** Deadline

**b) The latest time or date by which something should be completed.**

**Q8.** Treasurer

**i) Person responsible for looking after the money in an organization.**

**Q9.** Revenue

**g) Income, especially when of an organization and of a substantial nature.**

**Q10.** Charity

**d) An organization set up to provide help and raise money for those in need.**



## Answers

### Exercise 5

#### Lesson 5

■ Choose the word that best fits in the space provided in the sentence.

- Q1.** It is important to be able to **negotiate** well when trying to complete a business deal.
- Q2.** Looking on TripAdvisor is good for finding **testimonials** about particular places you may want to visit.
- Q3.** The company was **established** in 1963.
- Q4.** The two parties came to a **compromise** and both were happy with the result.
- Q5.** The iPhone became a major **cash cow** for the Apple company.
- Q6.** When you are an executive in a company, there are some **perks** you may receive such as a company car, travel expenses being paid for etc.
- Q7.** When you purchase a new appliance for the home it is important to also get a **guarantee** with it in case something happens.
- Q8.** When there is a serious **downturn** in the economy, it can lead to a recession.
- Q9.** When deciding whether to release a particular product, you must first decide whether it is **relevant** to people's needs.
- Q10.** When there is rapid **inflation** in a country, consumer confidence often declines.



## Answers

### Exercise 6

#### Lesson 6

■ Choose the correct meaning that best explains the word given.

**Q1.** Return

**e) The profit made from an investment or activity.**

**Q2.** Surplus

**h) More than what is needed or used.**

**Q3.** Sack

**j) Dismiss from employment.**

**Q4.** Resource

**b) A stock or supply of money, materials, staff, and other assets that can be used in order to function effectively.**

**Q5.** Freelance

**i) Self-employed and hired to work for different companies on particular assignments.**

**Q6.** Customs

**f) The official department that administers and collects the duties levied by a government on imported goods.**

**Q7.** Client

**d) A person who pays a professional person or organization for services.**

**Q8.** Invest

**g) Put money into financial schemes, shares, property, or a commercial venture with the expectation of achieving a profit.**

**Q9.** Obsolete

**a) No longer produced or used; out of date.**

**Q10.** Ethical

**c) Relating to moral principles or what is morally right and wrong.**



## Answers

### Exercise 7

#### Lesson 7

■ Choose the correct word that fits best in the space provided in the sentence.

- Q1.** The information technology industry has experienced a lot of **innovation** in the last twenty years.
- Q2.** During a meeting, there is usually someone there dedicated to taking the **minutes** of the meeting.
- Q3.** In general a factory has many **overheads** to consider, such as the cost of materials, energy, rental of the building etc.
- Q4.** A good agent will have a large **portfolio** of clients that he works with.
- Q5.** A balance sheet is a document that lists the assets and **liabilities** of a company.
- Q6.** When people are looking for a specific product they will often trust a **branded** product more than one with a generic name on it.
- Q7.** A hotel in a seaside resort might employ people on a **seasonal** basis rather than on a full-time basis due to the downturn in clients during winter.
- Q8.** If you want an exact figure for how much a job will cost it is best to get a **quote** from the supplier.
- Q9.** To keep a record of customers and suppliers, a company will often create a **database** in their system.
- Q10.** Being sick is one of the many reasons why an employee might be **absent** from work.



## Answers

### Exercise 8

#### Lesson 8

■ Choose the correct meaning for the words given.

**Q1.** Merger

**d) A combination of two things, especially companies, into one.**

**Q2.** Monopoly

**g) The exclusive possession or control of the supply of or trade in a commodity or service.**

**Q3.** Takeover

**c) An act of assuming control of something, especially the buying out of one company by another.**

**Q4.** Advisor

**i) A person who gives advice in a particular field.**

**Q5.** Convert

**h) To change the form, character, or function of something.**

**Q6.** Liquidity

**b) How easily an asset can be turned into cash.**

**Q7.** Productivity

**f) A measurement of how efficient the production process is.**

**Q8.** Flagship

**a) A company's biggest or most important example of something.**

**Q9.** Transfer

**j) To relocate someone or something from one place to another.**

**Q10.** Output

**e) What a company produces in a particular period.**



# Answers

## Exercise 9

■ Choose one of the following words and put them into the correct sentence.

scheme	motivations	items
extensive	assess	executive
cold calling	tasks	
import	terminate	

- A1.** Coffee is a commodity that most countries in Europe **import** from other regions of the world.
- A2.** **Cold calling** is an example of a direct marketing technique using the telephone.
- A3.** If you have a temporary job, it means your contract will **terminate** after a certain period.
- A4.** Although the candidate had **extensive** experience in the appropriate field, she lacks the relevant qualifications we require.
- A5.** There were too many **items** to be discussed on the agenda today, and so the meeting has been adjourned until the end of the week.
- A6.** There are various techniques used by Human Resources to **assess** the suitability of a candidate, including application forms, interviews and psychometric testing.
- A7.** Generally, we get things done more quickly and effectively if we take a little time to prioritize our **tasks**.
- A8.** A senior manager in a large company is referred to as an **executive**.
- A9.** The company runs an annual training **scheme** every September for new employees.
- A10.** Although money is one of the most important **motivations** for most workers, it is not the only one.





## Answers

### Exercise 10

■ Write sentences using the following vocabulary:

- A1. Data security is not a big problem in small companies, but it can be critical in large ones.
- A2. The factors which influence a company's economic growth are connected to the economy of the country in which the company is situated.
- A3. XYZ Limited took over ABC Plc last year.
- A4. I purchased my computer in Japan because it was cheaper than buying it in Europe.
- A5. It is often easy to take in information when it is displayed in the form of a graph.
- A6. The letter was marked FAO: The Managing Director.
- A7. The final cost of the job turned out to be significantly higher than the initial estimate.
- A8. If you ask for a medicine using its generic name, you will often receive a cheaper product than if you ask for a well-known brand name.
- A9. I copied the Finance Department in on the correspondence between us and Hamburg.)
- A10. Using trade credit is commonplace in some industries and yet unheard-of in others.



## Answers

## Exercise 11

- Correct the sentences below (i.e. they may be missing a word, a word may need to be changed or taken out of the sentence entirely, the tense may be wrong, etc.)
- A1.** It is useful **to** have an agenda for a work meeting so those present don't omit anything important.
- A2.** I have forgotten Ms. Smith's extension, but please put me through as I need to talk to **her** urgently.
- A3.** Line graphs can clearly **present** how various factors vary from one month to the next.
- A4.** The proportion of people who have two jobs has increased **in/over/during** the last 20 years.
- A5.** An upturn **in** the economy is generally a good thing, but does not benefit everyone equally.
- A6.** A verbal agreement is not legally **valid**.
- A7.** I have stopped asking her to clarify the terms she **uses**, as she usually just makes the subject even more complicated.
- A8.** Many people buy property these days as an investment **for** the future.
- A9.** When demand for a product reduces, **its/the** price usually follows; however when demand is very low, the price can sometimes be very high.
- A10.** A diagram is any visual way **of** conveying information, including graphs and simple pictures.



## Answers

### Exercise 12a

- Change the following sentences using an idiom, phrasal verb or word from the stage with the same meaning.

**A1.** A government mainly receives *(amount of income an organization receives)* through taxes and duty.

A government mainly receives **revenue** through taxes and duty.

**A2.** Ibuprofen is the *(the general name for something)* for a medicine that is marketed under many different trade names.

Ibuprofen is the **generic name** for a medicine that is marketed under many different trade names.

**A3.** We wanted to open a company and so to raise the necessary *(the money and assets that a company is free to use to develop its business)* we sold our cars and re-mortgaged our house.

We wanted to open a company and so to raise the necessary **capital** we sold our cars and re-mortgaged our house.

**A4.** Many people find *(marketing activity that involves targeting individuals directly, usually by phone, email etc.)* techniques to be irritating and an invasion of privacy in some cases.

Many people find **direct marketing** techniques to be irritating and an invasion of privacy in some cases.

**A5.** There was a famous period of very high *(an increase in prices that happens over time, causing the real value of money to fall)* rates in Germany in the early 1920s.

There was a famous period of very high **inflation** rates in Germany in the early 1920s.

**A6.** Although the company had to sell off a lot of *(things of positive value that a company owns)*, in the end it managed to survive without going under.

Although the company had to sell off a lot of **assets**, in the end it managed to survive without going under.

**A7.** Certain well-known businesses started as *(business that involves buying and selling over the internet or by using other electronic methods)* outlets without traditional bricks-and-mortar premises.

Certain well-known businesses started as **e-commerce** outlets without traditional bricks-and-mortar premises.



## Answers

### Exercise 12b

- A8.** A colourful and attractive (*heading at the top of a piece of typing paper*) can be an asset to a new company trying to establish itself in a crowded market.

A colourful and attractive **letterhead** can be an asset to a new company trying to establish itself in a crowded market.

- A9.** Olive oil is a (*something that can be traded*) that is exported from Mediterranean companies to other regions of the world.

Olive oil is a **commodity** that is exported from Mediterranean companies to other regions of the world.

- A10.** The (*general expenses of running a business*) in a city centre can be a lot greater than those on the outskirts and in small towns.

The **overheads** in a city centre can be a lot greater than those on the outskirts and in small towns.



## Answers

### Exercise 13

- Read the text below and think of the word which best fits each space. Use only one word in each space.

Real money **A1. in** your wallet is called cash. You can withdraw cash from a cashier **A2. who** is a person that works in a bank, or from an ATM or cash dispenser. **A3. If** you do not want to carry paper money or coins, you can pay for things using a debit or credit card. With a debit card you can pay for things **A4. by** electronically transferring money from your bank account to the shop or business you want to pay. You do not, however, owe anyone anything, as the money has simply moved from your account **A5. into/to** theirs. With a credit card **A6. on** the other hand, you pay for things by borrowing electronic money that you do not have from a credit card company. You then must pay the credit card company **A7. back/for** the money you have spent, plus interest that they charge you for your services.

The different types of money used around the world **A8. are** called different currencies. The currency of the United States is the dollar (\$) for example, whereas **A9. that** of the United Kingdom is the pound (£). When you change money from **A10. one** currency to another, how much money you end up with is determined by the Exchange Rate, which varies over time. In the past, almost **A11. every** country in Europe had its own different currency: France had Francs, Germany had Deutschmarks, Spain had Pesetas etc. However, with the introduction of the Euro, many countries in Europe began to use **A12. this/the** single currency instead.