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«ВЫСШАЯ ШКОЛА ЭКОНОМИКИ»

Факультет экономики
Кафедра иностранных языков

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Focus on Global Economic Environment

Учебно-методическое пособие
для дополнительного чтения и изложения
для студентов факультета экономики

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Х88 **Храброва, В. Е.** Focus on Global Economic Environment : учеб.-метод. пособие для дополнительного чтения и изложения для студентов факультета экономики [Текст] / Храброва В. Е., Еремеев А. И. ; Санкт-Петербургский филиал Нац. исслед. ун-та «Высшая школа экономики». — СПб.: Отдел оперативной полиграфии НИУ ВШЭ — Санкт-Петербург, 2013. — 76 стр. — 150 экз.

Данное пособие представляет собой сборник 20 основных текстов с упражнениями. Тексты заимствованы из двух источников: журнала The Economist и газеты The Financial Times. Каждая из 20 частей пособия включает 8 заданий.

Тематика текстов пособия касается злободневных вопросов мировой экономики. Акцент сделан не только на глобальные экономические вопросы, но прежде всего на экономику отдельных стран: Индии, Китая, Монголии, Японии, Мексики, США, развивающихся стран, Великобритании, Греции и других стран еврозоны.

Пособие предназначено для самостоятельной и аудиторной работы (в качестве дополнительного материала) студентов 1–3 курсов факультета экономики.

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Text 1

Identifying a billion Indians

1. Give your views of the ideas before reading the Text:

1. Reliable identity numbers could create many opportunities for business.
2. Can you account for the fact that India is supposed to be one of the fastest growing economies in the world?

2. Read the Text and answer the questions below:

In a small village north-west of Bangalore, peasants queue for identities. Each man fills in a form with his name and rough date of birth, or gets someone who can read to do it for him. He places his fingertips on one scanner and stares at another. A photograph of his face is snapped. These images are uploaded to a computer. Within a few weeks he will have an identity number.

The Indian government is trying to give all 1.2 billion Indians something like an American Social Security number, but more secure. Because each “universal identity number” (UID) will be tied to biometric markers, it will prove beyond reasonable doubt that anyone who has one is who he says he is. In a country where hundreds of millions of people lack documents, addresses or even surnames, this will be rather useful. It should also boost a wide range of businesses.

So far the process has gone smoothly. More than 1m people have been enrolled since October, and the pace is accelerating. It needs to: 1m is less than 0.1 % of the population. The scheme presents difficulties both for the people in charge, many of whom were recruited from software firms, and for the private contractors who are doing much of the work. How do you ensure that the data are accurate? How do you build a robust database containing biometric information about more people than any other? How do you deal with peasants whose fingerprints are unreadable after years of manual work? (Adding moisture to their fingertips helps.)

When an individual is enrolled, his biometric data must be compared with everyone else’s to ensure there is no duplication. Sometimes the workers who show people how to place their fingers on the scanner accidentally scan their own fingerprints. As enrolments hit a peak of about 1m a day, the system will need to carry out a staggering 14 billion matches per second.

This mighty task has been awarded to private contractors in an unusual way. There are three vendors: Accenture and L-1 Identity Solutions of America, plus Morpho of France. The firm that does the fastest, most accurate job gets 50 % of the work; the others get 30 % or 20 %. This allocation is frequently reassessed, so if the second-best firm starts doing better, it picks up some work from the leading firm. This keeps everyone sharp.

The government’s aim is to improve services and reduce corruption. A shocking two-thirds of the subsidised grain that the government allocates to the poor is either stolen or adulterated. When middlemen say they have delivered so many bags of rice to so many thousands of peasants, there is no way to tell if they are lying. But if each peasant has to scan her irises every time she picks up her ration, it will be harder to scam the system. Similar controls could be used to curb voter fraud.

A reliable way of identifying people would also smooth financial transactions. Some 42m poor households toil for a government scheme that guarantees them up to 100 days of work at the minimum wage each year. The money is welcome; the trek to the bank to collect it is not. Ram, a peasant in Madhya Pradesh, walks 6km (4 miles) to the bus stop, travels 14km clinging to the roof of a bus, waits two hours in the bank and then does it all again in reverse. The trip swallows a fifth of his earnings, in the form of fares and the opportunity cost of missing a day's work.

The identity scheme could help Ram avoid this hassle. The plan is to supply scanners to village shops and link them to distant banks via mobile phones. The man could walk in, scan his fingers and authorise the bank to transfer his money to the shopkeeper's bank account. The shopkeeper could then advance Ram the money, minus a small fee.

Small shopkeepers are salivating. B.C. Manjunath, who runs a tiny kirana store selling boiled sweets, soap and single eggs, sees two ways to profit. As well as charging fees, he would benefit from customers with more cash in their pockets. At present he has little choice but to extend credit. Customers owe Mr Manjunath's family 20,000 rupees ($440), interest free.

Because the UID system is an open platform, businesses will be able to graft inventive applications onto it. Hospitals could match medical records with patients who are far from home. This would help make records portable, says Shivinder Singh, the managing director of Fortis Healthcare, a chain of private hospitals. Insurance would become easier to provide. Barely one in 100 Indians has health insurance, not least because identities are so hard to verify. Indeed, all kinds of insurance would be much cheaper if companies had a reliable way of discovering, for example, that a man applying for car insurance in Mumbai had been convicted of drink-driving in Delhi.

Microfinance should start to work better, too. It enjoyed a huge boom in recent years, followed by a bust. Many poor people found they could borrow more than they could ever hope to repay by going to several lenders. As a result, some microfinance outfits collapsed. The UID scheme ought to allow for greater control over such small loans.

A secure identity system will also help schools, reckons Suhas Gopinath, the boss of Globals, a firm that helps schools handle information. It would make it easier to monitor each student's progress, he says. And if a student migrates to another state, his school records could move with him.

Even with strict controls for privacy, the UID scheme will help companies understand more about the population they serve. "It would be fantastic for just about any business," predicts Mr Singh. There is a caveat, of course: the scheme must work. Britain has put off plans for biometric identity cards partly because of worries about soaring costs and technical snafus. Building and running India's database is a challenge as gargantuan as India itself.

1. What is implied by UID?
2. Why is UID introduced in India?
3. In your opinion: are ordinary Indians interested in the secure identity system?
4. What does the procedure of implementing the system present?
5. What do you suppose can make one database offer many possibilities for the country?
6. How will different strata of society in India benefit from the UID scheme?
7. Has the author outlined any disadvantages of the new system?

3. Find the English matches for the following Russian words:

приблизительный; стремительный рост; руководящие работники; разработчик; фальсифицировать; спад, падение; увеличивающиеся расходы.

4. Match the following English words and combinations with their Russian equivalents:

be convicted of a crime — enter a caveat — enroll on the list of — robust security regime — gargantuan — toil for smth — staggering blow — curb voter fraud — technical snafu

- внести кого-либо в список;
- усиленный режим;
- чувствительный удар;
- обуздать фальсификацию результатов голосования;
- усиленно работать над чем-то, надрываться;
- быть обвиненным в преступлении;
- подавать ходатайство;
- неразбериха;
- колоссальный.

5. Explain in your own words the meaning of the collocations given below:

- graft inventive applications;
- microfinance outfits;
- smooth financial transactions;
- soaring costs.

6. Find the words corresponding to the definitions given below:

- not exact; not including all details; approximate;
- feeling happy and confident about yourself or a particular situation;
- make sure that something happens or is definite;
- happening by chance; not planned;
- think again about something to decide if you need to change your opinion of it;
- make food or drink less pure by adding another substance to it.

7. Write an essay about India's socio-economic challenges. Make use of newspaper articles.

8. Render the following text. Sum all the main points of an article, providing sufficient detail to support the main ideas. The summary has to cover the main points clearly in a limited space and must also follow an organized structure.

Индия выпустит планшетники «для бедных»

5 октября в Индии начинаются продажи нового планшетного компьютера. Он будет самым дешевым в мире. Ориентировочная цена $35. Как заявляют производители, новый планшетник будет выполнять все функции обычного компьютера. Подробности — у Сергея Ткачука в эфире радио «Вести FM».

Министерство развития человеческих ресурсов Индии не в первый раз выходит с предложением супердешевого компьютера. В 2008 году был анонсирован ноутбук за $10, но его стоимость оказалась в десять раз больше, и он так и не появился на свет. Другой проект с той же ценой в $10 вылился в устройство для хранения данных за $30. И вот теперь планшетник за $35. Ничего удивительного в этом нет, считает ведущий аналитик «3D news» Сергей Вильянов. Цена вполне реальная.

$35 — цена далеко не шокирующая, потому что себестоимость даже совершенных планшетных компьютеров составляет порядка $100–150 — то есть то, что продается у нас за 500–600, себестоимость там очень низкая. Поэтому мы имеем дело с фактом демпинга сурового. Скорее всего, индийские умельцы не оставляют себе практически ничего. То есть маржа на уровне не сотен процентов, как у крупных брендов, а порядка 5–10 %.

Другой вопрос: что за эти деньги получит потенциальный покупатель? Явно, что товар будет далеко не самого лучшего качества.

Сделать дешевый планшет — на самом деле это не очень большая проблема. Главное, чтобы этим планшетом было удобно пользоваться. И мне кажется, что индийские мастера, при всем уважении к их искусству, этой задачи как раз не решат. То есть они могут завоевать какую-то очень не большую часть рынка для совсем бедных людей, но какой-то погоды эти $35 не сделают. То есть, грубо говоря, можно купить килограмм яблок за 60 рублей, а можно за 3 рубля. Но их же потом надо есть. А вот с этим, я боюсь, в данном случае будет не очень удачно. Похожей точки зрения придерживается и главный редактор журнала «Железо» Дмитрий Окунев.

В данном случае индийский планшет предназначен больше для образования. Он спонсируется и субсидируется правительством, и цели как-то на нем навариваться нет. Ну и получаем мы, соответственно, что? Это не конкурент текущим моделям, даже средним, не говоря уже о более дорогих. То есть это минимальный функционал — можно смотреть фильмы, можно слушать музыку, читать тексты и даже участвовать в видеоконференциях. Но больше нам не предлагается, да и большего было бы как-то странно желать.

Индусы и не претендуют на какое-то лидерство на рынке. Как заявляют в Министерстве развития человеческих ресурсов, новый планшетный компьютер предназначен именно для школьников. А с учетом государственных субсидий он будет стоить вообще $15–17.

Text 2

Silicon Valley comes to Davos

1. Give your views of the ideas before reading the Text:

1. Comment on what Timothy J. Sturgeon, a scientist of Massachusetts Institute of Technology, said about Silicon Valley: “Perhaps the strongest thread that runs through the Valley’s past and present is the drive to ‘play’ with new technology.”
2. Davos is an Alpine city in eastern Switzerland which became famous in the 1990s for hosting the World Economic Forum, an annual gathering of international politicians and financiers who represented a transnational elite. It is similar to the term Masters of the Universe attributed to influential financiers on Wall St. What do you know about Davos People?

2. Read the Text and answer the questions below:

Although the best-known leaders of corporate America, starting with Jeff Immelt of GE, were noticeable in Davos by their absence, Silicon Valley was out in force, and determined to make news. Your correspondent was at dinner with Reid Hoffman when he interrupted the conversation to say that the firm he had founded, LinkedIn, had filed to go public five minutes earlier, and that he could not discuss it any further as he was now in the job-networking website's pre-IPO quiet period.

Andrew Mason, the founder of Groupon, a discounting website, was also in Davos, enjoying his first 15 minutes of fame for running what by some measures is the fastest-growing start-up in the history of the universe.

So too was Barry Silbert, the founder of Second Market, which has been letting Facebook insiders sell their shares at rapidly escalating prices. There was much debate among the Silicon Valley crowd about whether Second Market has a big future, by allowing founders of startups to bank some money without going public or selling the firm, or a gloomy one, with its main source of business drying up as, now seems inevitable, Facebook looks like going public next year at the latest.

In recent years, Google has been the main provider of Silicon Valley coolness at Davos, not least through its legendary Friday night party. Whereas the McKinsey party on the Thursday night has thrived because it never changes — always giving Davos Man and Woman plenty of opportunity to work up a sweat by flying in the usual terrific band — Google has relied, fittingly, on innovative party curation. But this year's party was too similar to last year's, including the same over-loud music, fishy food served by waiters in costume and obnoxious bouncers.

Unlike in some previous years, there was not even a sighting of the Google Guys, Larry Page and Sergey Brin, strutting their stuff on the dance floor: they both followed the trend for top American executives staying home this year.

Bono's return was the only significant appearance of a genuine celebrity, though for many Davos People the most exciting "celebrity" sighting was of Sean Parker, the founder of Napster, a pioneering music-sharing website — though this was mainly due to what he describes as a "character with the same name as me" in a film about the early days of Facebook that he enthusiastically denounced during Davos, "The Social Network". The next big thing in tech, according to Mr Parker? "Synchronistic communication", whatever that is.

Just before meeting Mr Parker, your correspondent interviewed Daniel Ek, the Swedish founder of what is regarded as the heir to Napster, a music sharing site called Spotify. This is that rare thing, a hot European tech start-up. American music lovers will be pleased to learn that Spotify should soon be available on their side of the Atlantic.

Although nobody was talking about Google this year, there was scarcely a conversation in Davos that did not mention Facebook — and the social-networking monster did not even fulfil its responsibility to throw a party. Events in the outside world helped, with Facebook being credited with a crucial role in the popular uprisings in Tunisia and Egypt. The firm was not represented by its controversial boss, Mark Zuckerberg, but by its two top female executives — itself somewhat revolutionary for the still male-heavy Davos stage.

Sheryl Sandberg, Facebook's chief operating officer, personified the shift away from Google, as she had previously attended Davos as an employee of the search firm, where she had held a similar role. Randi Zuckerberg, Mark's sister and Facebook's marketing supremo, also broke new ground on Davos panels by being a pregnant female executive in her 20s — though sadly the impending new arrival meant that she could not repeat her legendary past performance of Son of A Preacher Man in the smoky Piano Bar where so many Davos attendees congregate after all the other parties are done.

The Davos conversations about the uprisings in Tunisia and Egypt highlighted a tension that was present in many of this year's discussions about technology. More than ever, there was agreement that social media are dramatically disrupting many traditional arrangements around the world, in business and in politics. Yet there was also a growing sense that this may not be an entirely good thing. Yes, the change of government in Tunisia was celebrated enthusiastically, putting in power executives from firms familiar to Davos Man such as Sungard and Fidelity. But, after the obligatory condemnation of a government turning off the internet, there was much debate about how to feel about events in Egypt, and the prospect of a Facebook-enabled rise of the Muslim Brotherhood.

1. What high-tech companies mentioned in the text are headquartered in Silicon Valley?
2. What is meant by IPO, according to the text?
3. Why was there in Davos so much debate about Second Market?
4. What changes has the correspondent highlighted regarding Napster?
5. What contributes to a rising popularity of social-networking service?
6. Why was Facebook called a social-networking monster by the author?
7. Why are Davos People worried about the revolutionary political changes in Africa?

3. Find the English matches for the following Russian words:

новая компания; осведомленное лицо; возрастающий; должным образом; беспардонный; предрекать; глава, руководитель.

4. Match the following English words and combinations with their Russian equivalents:

go public — curation — fishy — obligatory — uprising — impending — congregate — disrupt — condemnation

- подозрительный, сомнительный;
- курирование;
- акционироваться;
- обязательный, необходимый;
- осуждение, порицание;
- сходиться, собраться;
- государственный переворот;
- предстоящий, неминуемый;
- срывать, подрывать.

5. Explain in your own words the meaning of the collocations given below and translate them into Russian:

- work up a sweat;

- be credited with a crucial role;
- break new ground;
- strut one's stuff.

6. Find the words corresponding to the definitions given below:

- easy to see or notice; clear or definite;
- the state of being known and talked about by many people;
- become or make something greater, worse, more serious, etc;
- extremely unpleasant, especially in a way that offends people;
- situation in which a group of people join together in order to fight against the people who are in power;
- a formal discussion of an issue at a public meeting or in a parliament. In a debate two or more speakers express opposing views and then there is often a vote on the issue; an argument or discussion expressing different opinions.

7. Make a report about world-famous Initiatives of the World Economic Forum (Davos), such as The Global Health Initiative.

8. Render the following text. Sum all the main points of an article, providing sufficient detail to support the main ideas. The summary has to cover the main points clearly in a limited space and must also follow an organized structure.

Давос: шанс на интеллектуальное лидерство

В Давосе-2011 предполагается хотя бы начать создание глобальной сети реагирования на глобальные сетевые риски.

Такие риски сегодня делятся на три категории.

Прежде всего, это наиболее «удобные» для традиционной системы управления риски макроэкономических дисбалансов и валютной нестабильности. Для их устранения достаточно совместных усилий наиболее развитых экономик. Вторая группа рисков — криминальная: это незаконная торговля, оргпреступность и коррупция. Третья — эколого-демографическая: истощение ряда природных ресурсов на фоне быстрого роста населения.

Россия имеет уникальную возможность стать интеллектуальным лидером современного человечества. Ожидается, что тон всему обсуждению на открытии пленарного заседания задаст (наряду с президентом Швейцарии) президент Медведев.

Вряд ли это проявление уважения — скорее, это следствие осознания современной глобальной тусовкой своей беспомощности перед лицом кризиса. Он заставляет выталкивать вперед в качестве застрельщика дискуссии кого-нибудь, кого, как говорил Бисмарк, не жалко.

Но это выталкивание вперед дает России шанс. Не воспользоваться им — чтобы предложить миру отказ от заведомо непосильных долгов или введение единой мировой резервной валюты, — постыдно.

Для внутрироссийской политики визит Медведева — не только джентльменское соблюдение очередности (в прошлом году на юбилейный, 40-й форум ездил Путин), но и революция. Президент еще никогда не посещал Давос.

В 1995 г. Ельцин в угаре демократических иллюзий собирался сделать это, но помешала первая чеченская война. Затем отношение руководства к Давосу стало сдержанно-прагматичным: он определяет глобальную повестку дня на следующий год, но ключевые вопросы мирового развития решаются все же на узких закулисных переговорах, а не на тусовках по 2,5 тыс. человек. Даже если в них и участвуют 27 глав государств и более ста министров со всего мира (как ожидается сейчас).

Изменение отношения России к Давосу, проявляющееся в выступлении президента, вызвано не только избирательной кампанией, но и стратегией российского руководства. Разговоры о модернизации, нашедшие свое завершение в проекте наукограда Сколково, насколько можно судить, — близкое к гениальности прикрытие реальной политики либерального клана по легализации на Западе его доходов. На этот раз — под видом результатов якобы сверхэффективной инновационной деятельности.

Медведев, как ожидается, будет говорить о модернизации и сотрудничестве с иноинвесторами. Улучшая имидж страны, подорванный абсурдно жестоким приговором Ходорковскому и Лебедеву и высокой коррупцией, в течение своего двухдневного пребывания в Давосе он встретится с главами ключевых корпораций. А также поработает на круглых столах и, возможно, встретится с участниками программы молодых глобальных лидеров.

Смысл Давоса — в формировании глобальной повестки дня, которая сама по себе определяет победителей и побежденных в глобальной конкуренции. Будем надеяться, что президент Медведев сумеет привлечь внимание к сферам, в которых Россия занимает лидирующие позиции. А также не даст навязать нам соревнование в направлениях, по которым мы являемся заведомыми аутсайдерами.

<u>Text 3</u>

China pharma: Accumulate to consolidate

1. Give your views of the ideas before reading the Text:

1. Acquisition is a strategy of buying and selling of various companies to quickly grow a company. Can a country benefit from it?
2. Why are Chinese companies unable to compete with international pharma giants in spite of their rapid expansion?

2. Read the Text and answer the questions below:

Sinopharm Group, China’s largest drug manufacturer and distributor, has agreed its largest acquisition since an initial public offering in 2009.

When Sinopharm raised US$1,13bn in an IPO in 2009, the Chinese drugmaker said it would invest the money in upgrading logistics and expanding the company's retail and distribution networks through acquisitions. Since then, Sinopharm has shelled out around Rmb5bn (US$760m) buying more than 60 companies, most recently with the Rmb1.5bn acquisition of one of China's biggest pharmacy chains. And more acquisitions are to come as China's leading drug distribution firms race to take control of what is currently a highly fragmented market.

In its latest deal, Sinopharm will take control of 60 % of Shijiazhuang Le Ren Tang (LRT) Pharmaceutical Chain Co Ltd, a pharmaceutical distribution and retail chain in Hebei province, which borders Beijing and the port city of Tianjin. With a 30 % market share in Hebei, LRT has the largest distribution and retail business in the province. It sells over 20 000 pharmaceutical products to around 1000 hospitals.

The acquisition will boost Sinopharm's revenue from this strategically important province by Rmb10bn by 2012, and allow it to overcome some of the logistical problems involved in selling medicines across China's disparate markets. Not content with that, however, Sinopharm managers have said that they plan to spend another Rmb5bn on continuing its acquisition trail through 2011 and 2012.

The company's expansion comes in response to the plans to extend China's public health insurance coverage — plans that will drive up demand for medicines over the next decade. The Chinese government released its final guidelines for the long-awaited healthcare reform package in April 2009. It targets basic medical insurance coverage of 90 % of the population by 2011, while the annual medical insurance subsidy is being raised by around 50 %.

Until recently the drug distribution and retail markets in China were highly fragmented. But by the time Beijing announced details of its healthcare reforms, the three largest players — Sinopharm, Shanghai Pharmaceutical and Jiuzhoutong Group — controlled around a fifth of the market and 20 % of outlets. The unprecedented injection of fresh public money into the healthcare sector will boost the revenues of the industry's dominant players further. This in turn will fund their expansion as the marker consolidates.

The high price paid for LRT — around 25 times its 2010 earnings — shows how keen Sinopharm is to extend its distribution networks throughout the provinces as competition heats up. All the more so, because the deal follows hot on the heels of an acquisition by one of its rivals, Shanghai Pharmaceuticals, which recently bought 65,2 % of China Health System Ltd, the third-largest drug distributor in Beijing. That deal, which was struck earlier this month, was agreed for Rmb2,33bn and was the largest-ever acquisition in China's pharma sector.

Shanghai Pharmaceuticals, which is China's second-biggest player, has not been quite as prolific on the acquisition front as Sinopharm. Nevertheless, it has been snapping up firms at quite an impressive rate — reportedly nine in the past year — as it tries to expand its geographical coverage outside its traditional market base in China's eastern provinces.

Despite the consolidation of the pharmacy sector, there are plenty more acquisition targets available. There are still around 13,000 pharmaceutical distribution companies in China, according to the official China Securities Journal, and only a handful of these organizations are large and profitable.

Although the top three players now control a fifth of the market, that leaves plenty of potential. The three leading drug distributors in the US, for example, control more than 90 % of the market. With the Chinese government now saying that it will support market consolidation through measures such as tax incentives, the drug distribution landscape is likely to change dramatically over the next decade.

1. Is China's pharma sector thriving at the present time?
2. Why is it vitally important for Sinopharm to have taken control of LRT?
3. What is expected to drive up demand for medications in China in the short run?
4. To what extent can healthcare reforms contribute to the economic exuberance in China's pharma sector?
5. What accounts for the fact that the pharmaceutical market is competitive enough in China?
6. According to the Text, do you think the pharmacy sector can benefit from a great number of acquisitions?
7. What does the consolidation of the Chinese pharmacy sector infer?

3. Find the English matches for the following Russian words:

поглощение компаний; модернизация; слабо концентрированная отрасль промышленности; страховое покрытие; участник рынка; налоговые стимулы; преуспевающий.

4. Match the following English words and combinations with their Russian equivalents:

overcome — disparate — guidelines — outlet — strike a deal — raise subsidies — fund expansion — retail network — reform package

- заключать сделку;
- сеть розничной торговли;
- оказывать финансовую поддержку росту компаний;
- основополагающие принципы;
- разношерстный;
- преодолевать;
- магазин или склад;
- пакет предложений по реформе;
- получать денежные ассигнования.

5. Explain in your own words the meaning of the collocations given below and translate them into Russian:

- shell out;
- drive up demand;
- follow hot on the heels;
- snap up at an impressive rate.

6. Find the words corresponding to the definitions given below:

- the business of transporting and delivering goods, the activity of moving equipment, supplies and people for military operations;
- the selling of goods to the public, usually through shops/stores;
- a set of related programs for a particular type of task, sold and used as a single unit;
- more important, powerful or noticeable than other things;
- the amount of something that can be held in one hand;
- developing into something or be developed in the future.

7. Make up a project on a comparative analysis of Chinese and Western pharmaceutical companies focusing on their differences.

8. Render the following text. Sum all the main points of an article, providing sufficient detail to support the main ideas. The summary has to cover the main points clearly in a limited space and must also follow an organized structure.

Волков много, а мяса мало

Под таким заголовком я решил написать статью, так как эта древняя китайская пословица лучше всего подходит под описание событий, происходящих в глобальной экономике и на финансовых рынках. Особенно после той эйфории, в которой пребывали мировые рынки сразу после решения китайских властей освободить курс юаня от привязки к доллару.

В прошлый раз мы с вами расстались на фоне тревожной обстановки (если помните, речь шла чуть ли не о начале торговой войны между Пекином и Вашингтоном из-за валютного вопроса). Теперь, когда китайский Центробанк провозгласил курс на либерализацию валютного режима, казалось бы, можно вздохнуть с облегчением. Мне бы, конечно, хотелось выдать желаемое за действительное, но, к сожалению, не могу. Отчасти решение Народного банка Китая можно назвать политическим, так как ни у кого не было желания устраивать скандал в преддверии саммита G20 в Торонто. Китай провозгласил курс, направленный на более гибкое ценообразование своей валюты, но это вовсе не означает, что юань будет расти к доллару (на что рассчитывают американцы). Можно даже сказать, что китайцы одержали маленькую тактическую победу. Теперь курс юаня будет определяться на основе спроса и предложения, так что трудно будет «докапываться» до китайцев, обвиняя их в манипулировании валютой. Но дело даже не в этом. Дело вовсе не в юане, а в слишком большом количестве денег в мировой финансовой системе. Ведь многие думают, что такой огромный уровень ликвидности проявился только сейчас, в период кризиса. Это не так.

Еще несколько лет назад, в самом начале 2000-х, мировые центробанки тоже печатали деньги. Тогда тоже был кризис. Правда, не столь грандиозный, как сейчас. Но политики всегда боялись любого кризиса, хотя в условиях потребительской модели современной экономики это явление — просто неизбежная составная часть системы. За 10 лет (начиная с 1999 г.) совокупная стоимость активов на планете Земля возросла с 95 трлн долларов, до… 940 трлн! То есть увеличилась в 10 раз. Соответственно, в несколько раз возросла и доля финансового сектора в структуре мировой экономики. Ведь такую махину активов без финансистов обслужить невозможно. По крайней мере эту мысль внушили банкиры своим политикам.

Вот и получается, что не Китай создает дисбаланс в мировой экономике, а чересчур большое количество лишних, мало чем обеспеченных денег и лишних, занимающихся только спекуляциями банков. Китай в данном случае вообще ни при чем. Он такая же жертва этого финансового фантома, как и мы с вами.

Text 4

Mexico cars: Winners and losers

1. Give your views of the ideas before reading the Text:

1. Why is the US one of the main import partners of Mexico?
2. Explain, why many European and Asian auto parts suppliers have moved to Mexico. Look up evidence in different references.

2. Read the Text and answer the questions below:

Mexico’s auto production gains are looking increasingly like the US and Canada’s losses.

Mexico's vehicle-makers and suppliers are flying high. 2010 turned out to be a record year thanks to soaring exports while international auto companies continue to make new investments there, especially in the strategically-important area of small and fuel-efficient vehicles and components. Indeed, Mexico is starting to be seen as stealing investment, jobs and production directly from the US and Canada, its partners within the North American Free Trade Agreement (NAFTA).

A record number of light vehicles were built in Mexico last year, according to data recently released by the Mexican Automobile Industry Association (AMIA). Some 2.26m new cars and light commercial vehicles (LCVs) were produced in 2010. That was the country’s highest-ever light vehicle output and a 50 % increase on 2009’s production of 1.51m units.

The industry’s turnaround is a relief after the disaster of 2009, when vehicle production crashed by almost 30 % year-on-year. Four-fifths of overall Mexican production is exported north of the border to the US and so as US demand collapsed two years ago, so did Mexican production.

But just as the US credit crunch and recession in 2008 dragged Mexican industry down, now a recovering US market is pulling it back up. Mexican light vehicle exports soared by 52 % to 1.86m vehicles in 2010, AMIA said, which was also a record high. In all, 1.28m vehicles, or 69 % of total exports, were US-bound, compared with 879,000 in 2009. That means that Mexican-built cars accounted for 11 % of all cars sold in the US last year.

Another cause for celebration is the news that General Motors of the US has earmarked US$540m to build a new range of fuel-efficient engines at its one of its five existing production facilities there. Once again, demand for the new engines, which will be the 1.6 litre and 1.8 litre I4 units, is coming from the recovering US market.

GM’s decision highlights a trend that promises to help the country’s vehicle industry greatly in coming years, namely Mexico's emerging specialisation in building small and fuel-efficient cars, engines and other components. Ford and GM have already named Mexico as their North American production hub for compact cars. Nissan of Japan builds is Versa subcompact passenger car in Mexico and Ford builds the North American version of the Fiesta in the country. While Chrysler used to build the PT Cruiser there, now it uses that factory to produce one of the smallest and most fuel-efficient cars in North America — the Fiat 500.

Where OEMs invest, so do suppliers. At the end of 2010, TI Automotive of the US inaugurated a new fuel tank systems factory in Mexico. The factory produces low-emission, plastic fuel tanks, pumps and modules for the Nissan Micra, Note and Versa. It is TI Automotive’s sixth Mexican manufacturing location.

It is clear that Mexico’s automotive industry is currently enjoying by far the strongest recovery of the three NAFTA countries. In 2010, Mexico produced more vehicles than Canada for the third year in a row and contributed a record 18.9 % high of North American vehicle production. In addition, several global vehicle manufacturers and suppliers have recently announced new investments in the country.

But the news may not be all positive. The foreign investment Mexico is attracting is strengthening the Mexican economy, but it is also driving up the value of the peso. If the Mexican currency carries on rising, this could affect demand for Mexican exports, which started to happen during the crisis year of 2009.

Another concern is that some of Mexico's new auto investment has been at the expense of its NAFTA counterparts. For example, in 2001, Canadian-based supplier Magna operated nine factories in Mexico. Today, that figure stands at 29. But between 2005 and 2010, Magna closed 48 factories in Canada and the US at the cost of thousands of jobs.

At the recent Detroit Motor Show, protesters turned up to denounce the way that NAFTA has helped to shift US auto industry jobs abroad. Though NAFTA itself is unlikely to be rewritten, the political pressures are making themselves felt in other ongoing trade negotiations, including those between the US and South Korea, as well as between Canada and the EU.

Fortunately for Mexico, GM's public offering last year reduced the government's stake in the carmaker, and thereby insulated GM from some of the political pressure. And other indicators look good. If oil prices continue to rise as they have been, then the popularity of small cars in North America will continue to grow. This will give Mexico yet another advantage over rival locations such as Canada, whose auto production is still focused on large passenger cars and MPVs.

1. Why is the year of 2010 called a record year by the author of the article?
2. How can you comment on the words from the article that ‘Mexico is starting to be seen as stealing investment, jobs, and production…‘?
3. What were the consequences of the US crisis in 2008 for Mexico?
4. How does the recovering US market influence the Mexican economy?
5. What economic problems are there in Mexico’s economy now?
6. Why is the Mexican automotive industry in more advantageous position than its rivals?
7. How do oil prices influence the situation in the auto industry?

3. Find the English matches for the following Russian words:

стремительно растущий; малолитражный; ограничение кредитования; ослаблять; объяснять, отчитываться; в ущерб, за счет; содействовать, способствовать.

4. Match the following English words and combinations with their Russian equivalents:

output — crash — soar — earmark — facilities — highlight — emerging — fuel tank — ongoing

- делать акцент;
- перспективный;
- топливная цистерна;
- постоянный, непрерывный;
- выделить (деньги, средства);
- материальная база;
- повыситься;
- производительная мощность;
- крах, банкротство.

5. Explain in your own words the meaning of the collocations given below and translate them into Russian:

- the industry's turnaround;
- pull the industry back up;
- US bound;
- production hub.

6. Find the words corresponding to the definitions given below:

1) a thing that is used for transporting people or goods from one place to another, such as a car or lorry/truck;
2) let somebody/something come out of a place where they have been kept or trapped;
3) the line that divides two countries or areas; the land near this line;
4) buildings, services, equipment, etc. that are provided for a particular purpose;
5) formal discussion between people who are trying to reach an agreement;
6) a thing that helps you to be better or more successful than other people.