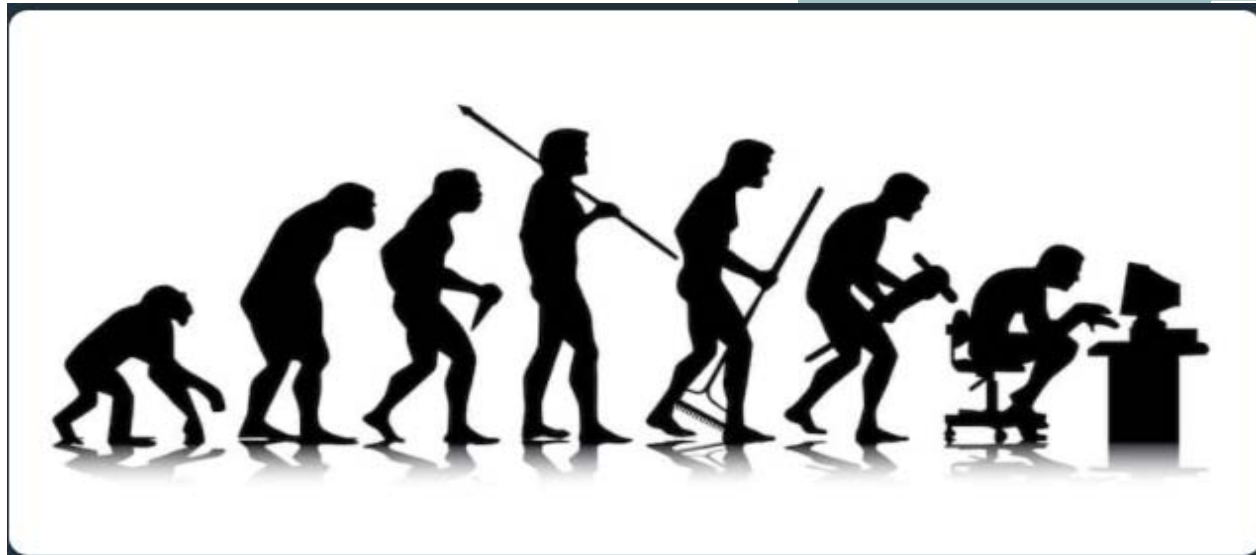


Unit 2: The history and the present of business



BUSINESS - countable or uncountable?

- **business** (unc.) => more general meaning:
*the activity of making, buying, selling, or supplying goods
or services for money*

*e.g. We do **business** with foreign partners.*

Business or pleasure?

*(**NOT** ~~a business / businesses~~)*

- **business** (c.) => more specific meaning
an organization (such as a store or company) that makes,
buys, or sells goods or provides services in exchange for
money.

*e.g. She has **a business** of designing clothes for dogs.*

*He runs several **businesses**.*

Fill in the blanks:

run *hours* *mind* *losing* *do* *go out*

1. The firm can _____ of business during the recession.
2. _____ your own business and leave me alone!
3. We're _____ business to our main rivals.
4. It was always my dream to _____ my own business.
5. He's someone I can _____ business with easily.
6. You can call the helpline during normal business _____.

Fill in - key

- 1. go out
- 2. mind
- 3. losing
- 4. run
- 5. do
- 6. hours

Discuss - true or false?

- The history of business is more or less equal to the history of money.
- People started doing business at the start of capitalism.
- The most important invention in business history is the invention of computer.
- In the past, everybody could run their own business and become rich.
- Business and commerce are synonyms.

Barter



Steam engine





Manual vs
machine-based
manufacturing

Division of labor





Doing business today



Reading comprehension

- pp. 26 – 27
- Read the text and do exercises I and II (p.27)

New words (1)

- beginning, arrival – **advent**
- autonomous, free – **independent**
- to seek (rights) – **to pursue rights**
- richness – **wealth**
- possessions, estate – **property**
- gathering – **accumulation**
- to obtain, get – **to acquire (acquisition)**
- deep, extreme – **profound**
- excess – **surplus**

New words (2)

- be involved with – **to be concerned with**
- to differentiate – **to distinguish**
- trade – **commerce**
- to comprise/create/form – **to constitute**
- business, company – **enterprise**
- involved in – **to be engaged in (trade)**
- susceptible – **to be subject to**
- because – **due to**
- stealing - **theft**

Confusables



Economy vs Economics

- **Economy**: the relationship between production, trade and the supply of money in a particular country or region” (pl. economies)
- **Economics** is a science that studies economies and develops possible models for their functioning.
- e.g. He studied **economics** at the LSE (London School of Economics).
- The **economy** is in recession.

economic vs economical (adj.)

- **economic**: connected with economy
 - **economical**: carries a somewhat figurative meaning of “not requiring too much of something” (such as money, space, time, etc.)
1. The **economic** growth is very slow.
 2. In this small apartment we have a very **economical** use of space.

Focus on vocabulary

- **pp. 27-28 - exercises 1, 2 and 3**

- Page 29, ex. 4 & 5

Fill in the blanks with the appropriate form of the given word:

signify

- The Industrial Revolution signifies the beginning of Industrialism.
- Her performance has changed significantly.
- Students play a significant role in the shaping of society.
- This work of art has no significance.

Fill in the blanks with the appropriate form of the given word:

person

- Tony has a very strong **personality**.
- Please don't touch those things – they are my **personal** belongings.
- Only six **persons** allowed in the waiting room.
- In our web shop you can **personalise** your phone case.

Fill in the blanks with the appropriate form of the given word:

- ***economy***

- Electric scooters are an **economical** way to get around town.
- It is very difficult to develop good **economic** policy of a country.
- The global **economy** has been failing since the coronavirus outbreak.
- Thompsons have been living **economically** since their father was demoted.

manufacture

- What does your company **manufacture**?
- Our company is a huge **manufacturer** of office furniture.
- This company uses lots of forbidden chemicals in their **manufacture/manufacturing**

Fill in the blanks with the appropriate form of the given word:

• ***private***

- Anna's father runs a privately-owned business.
- We do everything that's needed to protect the privacy of our guests.
- Luckily, the oil industry in our country hasn't yet been privatised.
- The government is developing new privatisation plans.