ECONOMY

Ex. 1. Match the words with their meanings

1. economy	a. simplified representation of reality
2. economic	b. an expert or student of economics
3. economical	c. a physical or mental structure that significantly influences economic decisions
4. economics	d. a system according to which the money, industry, and trade of a country or region are organized
5. economist	e. relating to services, businesses, etc. that produce a profit
6. economize	f. save money by spending it very carefully and not buying expensive things
7. economic Institution	g. using the minimum amount of time, effort, language, etc. that is necessary
8. economic policy	h. an action (or inaction) taken, usually by government, to influence economic events
9. economic model	i. the study of how the economy should be, from society's standpoint
10.positive Economics	j. the study of the production of wealth and the consumption of goods and services in a society, and the organization of its money, industry, and trade
11.normative Economics	k. the study of what is, and how the economy works

Ex. 2. Insert the necessary words from the exercise above.

1. Home _____ is a subject studied at school and college in which students are taught how to run a house well and efficiently.

2. New England's _____ is still largely based on manufacturing.

3. All Western _____ are competing against each other.

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4. These businesses contribute hundreds of millions of pounds to the _____ of the country.

5. I switched off the lights as an _____ measure.

6. If you make _____, you take action in order to save money, by not spending it on unnecessary things.

7. You'll have to travel _____ class.

8. Buy our new _____ packs of 100.

9. If you are really going to buy a car, we'll have to _____ on other things.

10. In his works he explains the ideas of the great English _____ J.M. Keynes.

11. She thought of herself as an _____ wife.

12. This system was extremely _____ because it ran on half-price electricity.

13. What has gone wrong with the _____ system during the last ten years?

14. The book is very _____ written, but very warm.

15. _____ is the oldest of social sciences.

Ex.3. Look at the following derivatives. Use your knowledge of English and logical reasoning to explain the meaning of each word below.

system, systematic, systematically, systematize, systemic

Use these words in the following sentences.

1. The police made a _____ search of the building.

2. You need some _____ in your work if you want to succeed.

3. I wish they'd organize themselves more _____ .

4. _____ insecticides spread all through a plant and kill any insects that feed on it.

5. This method helps _____ the information received.

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