**филиал российского государственного университета**

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| Отделение Иностранные языки | |
| Дисциплина: Английский язык | |

**Card 1**

**Read and translate the text**

**The Science of Economics.**

***Part I***

Every day it becomes more apparent that economics plays a major role in our lives. Our decisions on what profession to enter, where to work, and where to live are based in large part on economic considerations. If we own a business, economic factors dictate whether we earn a profit and continue to operate or fail and go into bankruptcy. Economics directly applies to the earnings of our incomes and to the spending of our money. Economic policies help determine the level of production and employment in our nation, the amount of taxes that we pay, how much aid we give to developing nations, and how much of our resources we devote to the environmental protection. Economic measures influence the prices, the purchasing power of our money, the availability of goods and services, and our standard of living.

Although Economics is a vast subject and precise definitions are usually very complex, in short it can be described as the study of those aspects of people’s activities which are directed primarily to satisfy wants. As a science economics is concerned with the production, distribution, and consumption of goods and services.

In economics we define production as a process that brings about the creation and addition of utility or usefulness, which is the ability of a good or a service to satisfy want. Distribution as used in economics generally refers to the allocation of the total product or income among the factors of production. The factors of production are labor, land, capital, and entrepreneurship. They are remunerated in the form of wages, rent, interest, and profits.

Consumption refers to the use of a good or a service. It is regarded as the most important function in economics as it is the ultimate end of economic activity. Without consumption there is little need for production and distribution.