

СУЧАСНІ ЕКОНОМІЧНІ ТА ФІНАНСОВІ ПРОБЛЕМИ КРАЇН, ЩО РОЗВИВАЮТЬСЯ

Навчальний посібник
Збірник текстів та глосарій термінів з міжнародної економіки та
фінансів англійською мовою

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У даному навчальному посібнику подані фрагменти з доповідей та аналітичних матеріалів ООН та спеціалізованих установ ООН з актуальних питань економічного та фінансового стану країн, що розвиваються, сучасних міжнародних економічних відносин між розвинутими та малорозвинутими державами. Методичний посібник призначений для використання на практичних заняттях по курсах “Міжнародні економічні відносини”, “Міжнародні валютно-кредитні відносини” та “Теорія і практика перекладу” для студентів III-V курсів спеціальності 7.030403 “Міжнародні економічні відносини”.

До кожного тексту подані детальні рекомендації щодо передачі складних для розуміння та перекладу місць, термінів та термінологічних сполучень.

У глосарії термінів подаються визначення і категорії з міжнародної економіки та фінансів, які вживаються у поданих текстах стосовно проблем платіжного балансу, класифікації країн, що розвиваються, їх зовнішньої заборгованості, можливостей її подолання, економічного зростання і міжнародної торгівлі та іноземних інвестицій.

Text 1

EFFECTIVENESS OF INVESTMENT

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Apart from changes in its volume, investment has also to be measured by its effectiveness. One way of doing this is to relate the investment of a given period not to the output of goods and services in the same period – and of which it constitutes one expenditure component – but to the output of some subsequent period which should reflect its deployment. The relationship between the increment in fixed capital in the¹ one year and the increment in total output in the next year furnishes a first approximation of the efficiency of the investment.

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The incremental capital-output ratio is no more than a first approximation, however, for the link between investment and production is by no means simple and direct. Many forms of investment do not yield any immediate increase in output; and production is influenced by many factors other than the volume of investment in the previous year. The less developed the economy the greater is likely to be² the proportion of investment in infrastructure and other forms of social overhead that tend³ to exert only a very long-term influence on production. And the less developed the economy the greater is likely to be⁴ the proportion of output originating in the agricultural sector and peculiarly subject to short-term fluctuations induced by the weather and other natural conditions that are affected little if at all⁵ by the previous year's investment.

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The capital-output ratio is likely to be⁶ more useful as a long-term than a short-term indicator. And, while the goal of reducing it is tantamount to one of improving the effectiveness of investment – a very desirable objective in most developing countries in which capital is in such short supply – it is unlikely to be⁷ achieved solely by modification in investment policy: it involves the operation of the whole economy.

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ПРИМІТКИ

¹ Рекомендується переклад артикля.

² *...is likely to be...* - суб'єктний інфінітивний комплекс (Complex Subject) -- конструкція, яка не має відповідника в українській мові. Для її перекладу застосовується зміна структури речення.

³ Дієслово *to tend* у багатьох випадках перекладається українськими прислівниками, що означають частотність дії.

⁴ Див. прим.2 до даного тексту.

⁵ *if at all* - При перекладі цього виразу рекомендується застосувати антонімічний переклад.

⁶ Див. прим.2 до даного тексту.

⁷ Див. прим.2 до даного тексту.

Text 2 HUMAN INVESTMENT

5 “Human investment” is, unfortunately, not easy to define. It
may be vaguely described as investment in the “social
infrastructure” of economic growth, a concept that itself requires
definition. The human qualities that promote economic growth are
variously identified as knowledge and skills, technological
capacity, efficiency, organisational capacity, initiative, energy and
10 hard work, mutual trust and honesty, security and confidence in
the future, inventiveness, mobility, "universalism", rationality,
entrepreneurial ability, progressive outlook, ambition and drive,
achievement motivation, etc.¹ But lists of desirable qualities do not
generally give a very clear idea of the kinds of investment a
15 country can and should make in the social field to promote
economic growth. Governments cannot create such qualities by
legislative fiat or budgetary appropriation. There are no operative
branches² of government in sociology and psychology disposing of
funds to cultivate directly the desired qualities.

20 In large measure the question of human investment comes
down in government practice to a question of the expenditures of
existing ministries or departments³ in such fields as education,
health, housing⁴, labour, and social welfare. The difficulty here is
that most of the expenditures of these branches of government,
25 apart from expenditure on certain forms of scientific research and
technical schools – are ordinarily not designed for whatever

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economic effects they may have. They have their own purposes, and can rarely if ever⁵ be considered in their entirety as economic investment expenditure -- just as they cannot be considered in their entirety as merely competitive expenditure draining off resources from economic development. They are both complementary and competitive in varying degrees, some being more relevant and urgent for economic development than others.

ПРИМІТКИ

¹ *knowledge and skills, technological capacity, efficiency, organisational capacity, initiative, energy and hard work, mutual trust and honesty, security and confidence in the future, inventiveness, mobility, "universalism", rationality, entrepreneurial ability, progressive outlook, ambition and drive, achievement motivation, etc.* - При перекладі цього ряду однорідних членів рекомендується підібрати відповідні українські аналоги, які не обов'язково повинні точно відповідати значенню англійських слів та виразів.

² *operative branches* - При перекладі цього словосполучення рекомендується використати відповідний український соціально-політичний термін.

³ *department* - Див. прим.2 до даного тексту.

⁴ *housing* - Див. прим.2 до даного тексту.

⁵ *rarely if ever* - При перекладі рекомендується застосувати прийом логічного розгортання понять.

Text 3 FIXED INVESTMENT AND GROWTH

Private fixed investment in machinery, equipment and non-residential structures¹ is well-known² for its volatile behaviour. Its contribution to the growth of aggregate demand varies widely from year to year, usually turning negative when general economic activity weakens. However, in the years since the 1982 recession, fixed investment of the seven larger developed market economies as a group – though still volatile – has yet to turn³ negative and has grown in most years by substantial amounts.

The main determinant of business fixed investment is profit expectations over the life of the investment, and so the task for analysts of investment behaviour is to decipher the elements that shape⁴ these expectations. One is the trend in sales as seen against⁵ installed production capacity. Thus, as capacity utilisation⁶ in manufacturing industry and services began to rise

20 during the 1980s, investment in new capacity for expanded sales
appeared increasingly attractive. In those countries where
consumption expenditure grew more slowly during the first half of
the decade, the rising demand for exports was a partial substitute
in some instances.

25 In the competitive environment⁷ that has prevailed⁸ both
within and across borders, technological advances have raised the
prospective profitability of investment in new machinery and
equipment (or⁹ raised the probability of losses from not investing in
an era of more rapid obsolescence). Much of the struggle among
30 firms to maintain or increase market share has taken the form of
innovations in products or processes. Areas of particular emphasis
have included improvements in the quality of products or services
and the introduction of processes allowing the more rapid
adjustment¹⁰ of production and distribution to changing consumer
demands.

П Р И М І Т К И

¹ *non-residential structures* - При перекладі рекомендується застосувати прийом конкретизації та диференціації понять.

² При перекладі словосполучення *to be well-known* необхідна зміна порядку слів у реченні.

³ *has yet to turn* - При перекладі рекомендується застосувати метод антонімічного перекладу.

⁴ *to shape* - Для перекладу цього дієслова у даному контексті рекомендується використати спосіб логічного розгортання понять.

⁵ Вираз *to be seen against smth* часто вживається для вираження порівняння.

⁶ Дієслово *to utilise* і його похідні мають в англійській мові ширше значення, ніж в українській. Для правильного перекладу слід враховувати контекст вживання даного слова.

⁷ *competitive environment* - Це словосполучення рекомендується перекладати із зміною порядку слів та заміною прикметника іменником.

⁸ Дієслово *to prevail* часто вживається в англійській мові у значенні "бути". Слід звернути також увагу на те, що Present Perfect у даному контексті буде перекладатися теперішнім часом, оскільки він виражає минулу дію, яка триває і в момент мовлення (т.зв. Inclusive Present Perfect).

⁹ При передачі сполучника *or* у цьому контексті доцільно підсилити його у перекладі шляхом вживання модальної частки.

¹⁰ *adjustment* - При перекладі рекомендується застосувати спосіб логічного розгортання понять.

Text 4

INVESTMENT AND CONSUMPTION

5 The relative decline in the share of personal consumption would lead to an¹ initial² slowdown in the increase of per capita consumption. However, this disadvantage would, within the period under investigation, lead to much higher levels of both personal consumption and per capita consumption through faster growth of
10 total production than would be possible with lower ratios of investment.

 The study shows that currently prevailing private and public³ savings would be clearly inadequate to finance the necessary levels of investment. Substantial relevant⁴ measures of taxation and credit and monetary and fiscal⁵ stimulation of savings will
15 have to be taken, and institutional changes made, facilitating an accumulation of resources for investment and directing them into those sectors which are essential for the process of accelerated development. Active policy in the investment sphere is desirable,
20 including the setting of investment priorities⁶ and the increase, where necessary, in the role of public investment and of the public sector in production and in the infrastructure of the economy.

П Р И М І Т К И

¹ Артикль у даному контексті рекомендується перекласти.

² Прикметник *initial* у даному контексті доцільно замінити словосполученням з тим же значенням.

³ Слід пам'ятати про те, що прикметник *public* має в англійській мові набагато ширше значення, ніж в українській. Тому при його перекладі велику роль відіграє контекст.

⁴ *substantial relevant* у даному контексті є парними синонімами, які перекладаються або двома українськими синонімами (необов'язково дуже близькими по значенню до англійських слів оригіналу), або одним прикметником.

⁵ *monetary and fiscal* - Ці прикметники мають в англійській мові ширше значення, ніж однокорінні їм українські. Тому при перекладі слід велику увагу приділяти контексту, в якому вони вжиті.

⁶ Словосполучення *investment priorities*, у якому перший іменник вжито у функції препозитивного означення, вимагає описового перекладу.

Text 5

STRUCTURE OF INVESTMENT AND SUSTAINED GROWTH

5 The level, distribution (between productive investment,
residential construction and public¹ investment), growth and
efficiency of investment is generally considered to be a main
determinant of economic growth and a key to a revival of output in
10 most ECE² countries. Indeed³, in the industrialised market
economy countries, it has often been stressed that economic
recovery would rapidly come up against a lack of sufficient
production capacities if proper measures were not taken in time to
inject⁴ new dynamism into the process of gross fixed capital
15 formation. Many recent economic studies and surveys in market
economies have been concerned with the conditions for sustained
growth. In the centrally planned economies fixed investment is
considered as instrumental for implementing the structural
changes⁵ required by a more intensive path of development,
increasing labour productivity and capital efficiency.

20 In the market economy countries a⁶ basic prerequisite for
accelerated productive investment spending is increased
anticipated profitability. To this end, it would be advisable to
reduce various risks, such as those deriving from the instability of
25 exchange rates, of energy prices or certain rigidities in the labour
market. A drop in real interest rates, which had been very high for
several years, would make profitable an increasing number of
projects in the productive sector which are currently neglected in
favour of more remunerative financial investments⁷. Moderation in
30 the evolution of real wage costs should improve profitability and
competitiveness of enterprises, an essential condition for
sustaining investment growth. In these conditions, fiscal⁸ policy
could also contribute to sustaining higher rates of investment. In
order to reach a well balanced policy, possible negative side
35 effects have to be taken into account, e.g. tax incentives and
higher taxation in other areas and/or less public spending. Public
investment, in particular, should be encouraged.

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¹ Див. прим.3 до тексту 4.

² *ECE (Economic Commission for Europe)* - Економічна комісія для Європи (ЕКЄ)

³ Ввідне слово *indeed* при перекладі може мати багато контекстуальних варіантів.

⁴ При перекладі дієслова *to inject* слід враховувати контекст його вживання і застосувати прийом логічного розгортання понять.

⁵ В даному випадку при перекладі іменника *changes* можна використати прийом логічного розгортання понять.

⁶ Артикль в даному випадку доцільно перекласти.

⁷ При перекладі цього словосполучення можна застосувати описовий переклад із заміною прикметника словосполученням.

⁸ Див. прим.5 до тексту 4.

Text 6

LESS DEVELOPED COUNTRIES IN THE WORLD ECONOMY

5 The world economy as a whole has grown more slowly in the
1980s¹ but there had been remarkable progress in some countries
-- notably in Asia -- along with stagnation or even serious setbacks
in Africa and Latin America. The gap between the richest and the
poorest countries in the world has widened², and so have the
10 differences among the developing countries. The majority of the
world population live in countries where average³ economic
conditions have been improving, especially when account is taken
of the very rapid growth of the Chinese economy. But, for the
majority of developing countries, the 1980s have been years of
15 falling per capita incomes and standards of living.

 The reasons for the state of the world economy include the
slowdown of growth in developed economies, the volatility in
international financial and foreign exchange markets, and the
uncertainty that prevails⁴ with regard to the manner and timing of
20 the resolution of the international⁵ debt problem.

 The model of the world economy that underlies the baseline
scenario projecting⁶ major macro-economic variables⁷ to the year
2000 incorporates the currently prevailing constraints⁸ on world
economic growth. In that scenario, the developed market
25 economies would grow⁹ at 2.5 to 3 per cent in the 1990s, and the
centrally planned ones, at 4 per cent. In South and Southeast
Asia, overall gross domestic product (GDP) growth would be in the
order of 5 per cent, substantially faster than the rate of
population¹⁰; and in China it would be even faster. However, in
30 Latin America and Africa, per capita growth would be negligible.

 Alternative scenarios exploring the impact¹¹ of realistic
economic policy changes have been studied. These might add
about one half of a percentage point to the rate of growth in
developed market economies and as much as one or two
35 percentage points to the rate of growth of developing countries.

 Governments will, however, have to anticipate¹² many
structural changes and difficult policy¹³ issues in the next decade.
Demographic trends are fairly predictable and provide a good
starting-point for their analysis. The fastest growth (3 per cent) will
40 occur in Africa, where the task of recovery and restoration of self-
sustained growth will be particularly difficult. The labour force in
developing countries will generally grow by 2.5 to 5 per cent, while
it will grow by less than 1 per cent in developed market

45 economies. Employment is likely to grow¹⁴ more slowly than the labour force in most countries, and employment will be a concern for all groups of countries.

50 On the one hand, the use of energy¹⁵ -- in particular, of hydrocarbons -- is expected to continue¹⁶ to grow more slowly than GDP for the remainder of the century. On the other hand, growth of energy consumption in developed market economies will be met by imports, which will contribute to changes in the structure of world trade, and real prices of oil may rise¹⁷.

ПРИМІТКИ

¹ При перекладі таких числівників слід керуватися нормами, прийнятими в українській мові.

² *The gap ... widened* - При перекладі цього виразу слід враховувати різницю у сполучуваності слів в англійській та українській мовах.

³ *average* - Рекомендується замінити цей прикметник словосполученням із значенням прислівника.

⁴ Див. прим.8 до тексту 3.

⁵ Прикметник *international* рекомендується перекласти у даному випадку словом *зовнішній*.

⁶ При перекладі дієслова *to project* слід враховувати його ширше значення в порівнянні з однокорінним українським.

⁷ При передачі іменника *variable* у даному випадку рекомендується, використавши прийом логічного розгортання понять, зняти конкретне значення і замінити його більш широким поняттям.

⁸ *currently prevailing constraints* - При перекладі цього словосполучення слід застосувати прийоми пропуску і описового перекладу.

⁹ *would grow* - Форма умовного способу в даному випадку і далі у цьому ж тексті вживається для передачі можливості реалізації дії. Тому вона не обов'язково повинна перекладатися тут українськими формами умовного способу. Натомість можна запропонувати варіанти її перекладу звичайним майбутнім часом, або ж при допомозі модальних дієслів.

¹⁰ *substantially faster than the rate of population* - При перекладі цього словосполучення рекомендується змінити структуру речення та порядок слів у ньому. Для цього слід перекладати його простим реченням, додавши присудок, та перенести його вперед.

¹¹ *impact* - При перекладі цього іменника в даному випадку можна використати прийом логічного розгортання понять.

¹² Див. прим.11 до даного тексту.

¹³ Іменник *policy* в англійській мові має ширше значення, ніж відповідне однокорінне слово в українській мові.

¹⁴ Див. прим.2 до тексту 1.

¹⁵ *energy* - Рекомендується застосувати прийом конкретизації понять при перекладі.

¹⁶ Див. прим.2 до тексту 1.

¹⁷ Рекомендується замінити при перекладі дієслово *to rise* сполученням дієслова з іменником.

Text 7 SOCIAL PROBLEMS OF DEVELOPMENT

5 1. Heavy pressures on the global ecological system have given rise to a range of critical issues of ecological degradation¹ and pollution, which are rapidly coming to a head. As in this decade, new and unexpected threats may also emerge, and there will be a need for a capability² of quick international response.

10 2. Relentless population growth and rural-to-urban migration raise a need for shelter, water, sanitation and other public amenities³ in urban and rural habitats, which has to be met in innovative ways⁴ that generate employment and draw on local resources.

15 3. Human resources have long been neglected in development strategies or approached in a piecemeal fashion⁵. Problems of education, health, social integration, the status of women, and crime and drug abuse will call for a clearer vision of the objectives of development.

20 4. One of the outstanding characteristics of the world economy at the present time that will persist in the next decade is the pressure of structural change⁶. A⁷ major cause of the need for structural adjustment⁸ is the rapid emergence of new technologies, which destroy old capital and require new capital formation⁹. This is hampered by uncertainties about future monetary¹⁰ and financial conditions, which influence patterns¹¹ of comparative advantage.

30

5. The growth of capital formation has slowed down in all regions of the world in the 1980s. However, the evident success of some developing countries has directed attention to¹² the role of entrepreneurship. Efforts to stimulate entrepreneurship and managerial capacity in order to improve capital efficiency have attracted great interest, and there are enough instances of successful local experiences to put such programmes on the agenda for the next decade.

6. Past experiences of attempting to forecast and project long-term trends have not been very successful. The expectations at the beginning of the 1970s were overthrown by the turbulence¹³ of the world economy, and the expectations for the 1980s proved to be¹⁴ even more misplaced¹⁵. There is no generally agreed explanation for the slowdown in the 1980s, although many of its elements seem reasonably clear. The present projections for the 1990s should be seen in this light. Unanticipated shocks and policy responses will probably make for a different outcome, for better or for worse. The purpose of contemplating the outlook for the 1990s is not to predict the future but to prepare for the issues that will arise -- to the extent that they can now be foreseen.

П Р И М І Т К И

¹ *ecological degradation* - Рекомендується при перекладі замінити прикметник у цьому словосполученні сполученням прикметника з іменником.

² У даному випадку рекомендується опустити при перекладі іменник *a capability*.

³ *shelter, water, sanitation and other public amenities* - Див. прим.2 до тексту 2.

⁴ *innovative ways* - При перекладі прикметника у цьому словосполученні можна застосувати прийом логічного розгортання понять.

⁵ *Human resources have long been neglected in development strategies or approached in a piecemeal fashion* - Переклад даного речення вимагає зміни порядку слів.

⁶ *One of the outstanding characteristics of the world economy at the present time that will persist in the next decade is the pressure of structural change* - Переклад цього речення вимагає зміни порядку слів.

⁷ Артикль у цьому місці вимагає перекладу.

⁸ *adjustment* - При перекладі цього іменника рекомендується застосувати прийом логічного розгортання понять.

⁹ *new capital formation* - Рекомендується зробити описовий переклад цього словосполучення.

¹⁰ *monetary* - Див. прим.5 до тексту 4.

¹¹ Іменник *pattern* має в англійській мові широке значення. Тому рекомендується вибрати те із його значень, яке б найбільше відповідало даному контексту.

¹² Рекомендується перекласти дієслово у словосполученні *has directed attention to*, використовуючи прийом антонімічного перекладу.

¹³ Рекомендується перекласти іменник *turbulence* сполученням прикметника з іменником.

¹⁴ *expectations ... proved to be* - Див. прим.2 до тексту 1.

¹⁵ *expectations ... proved to be ... misplaced* - При перекладі слід враховувати різну сполучуваність слів в англійській та українській мовах.

Text 8

MECHANISMS OF TRANSFERRING RESOURCES

The level of investment and consumption in a¹ country partly depends on whether domestic production is supplemented by resources from abroad or whether some domestic production is transferred to other countries for their use. Although many mechanisms exist for transferring resources, including those embodied in the changing prices of traded commodities² and in inter-affiliate transactions of transnational corporations, especially large transfers have taken place in the 1980s through international flows of capital and capital servicing³. The economic effect on nations had been marked and has provoked substantial interest at the United Nations in monitoring⁴ trends in net international financial transfers, especially as they affect the economic growth and development of the developing countries. Trends in net international financial transfers are also important to other groups of countries and they call for policy actions⁵ pertaining to all the major country groups.

П Р И М І Т К И

¹ Рекомендується зробити переклад артикля.

² *traded commodities* - Дієприкметник при перекладі цього словосполучення пропускається.

³ *capital servicing* - Рекомендується дати описовий переклад цього словосполучення.

⁴ Слово *monitoring* має в англійській мові ширше значення, ніж однокорінне йому українське слово.

⁵ *policy actions* - Див. прим.13 до тексту 6.

Text 9 TRADING BALANCE

5 The economies of individual regions are linked with each
other through flows of internationally, or rather, interregionally
traded goods¹. While the inputs and outputs of services and goods
classified as "domestic" must be balanced within each region, the
consumption of internationally traded goods has to be balanced
10 only for the world as a whole. Export surpluses and import
surpluses of each commodity or commodity group must add up to
zero on the international scale. The world-wide input-output
system must contain a set of equations stating this in algebraic
terms.

15 In terms of this approach, all the exports of a particular
commodity can be viewed as if they were delivered to a single
international trading pool and all the imports as if they were drawn
from that pool. The world-wide trading balance (to be distinguished
from² the monetary payments balance) requires that the sum total
20 of all regional exports of each commodity delivered to its pool
equals the sum total of all regional imports drawn from that pool.
The fact that this formulation does not involve³ any analysis of
bilateral (i.e., region to region) trade flows, should be viewed, at
this stage, as its strength rather than its weakness. The
25 introduction of prices and income variables leads to the important
question of the total value of the exported and imported goods and
the problem of capital flows and of other types of international
transfers.

П Р И М І Т К И

¹ *flows of internationally, or rather, interregionally traded goods* -
При перекладі рекомендується зробити перестановку:
замінити дієприкметник іменником, застосувавши прийом
логічного розгортання понять, а прислівники - прикметниками.

² *to be distinguished from* - При перекладі рекомендується
застосувати прийом антонімічного перекладу.

³ *does not involve* - Рекомендується застосувати прийом
логічного розгортання понять.

Text 10 FOREIGN TRADE AND ECONOMIC GROWTH

5 The proposition¹ that trade is an engine² of growth seemed
amply confirmed in 1989 when the volume of world merchandise
trade, growing at 6.7 per cent, continued to lead the expansion³ in
the world economy. While⁴ this represented a slow-down from the
9.0 per cent recorded in 1988⁵, it none the less marked the fifth
10 consecutive year in which the increase in world trade exceeded
the increase in world output.

Despite this performance⁶, there are some clouds on the
international trade horizon⁷. These include growing concerns
about the proliferation of international trade arrangements, as well
15 as about the formation of trading blocs and their eventual impact
on the global trading system. Then, too, there is apprehension
about protectionism and the tendency for some countries to
substitute⁸ "managed trade" for free trade. Tensions are also
mounting⁹ owing to difficulties in reaching agreement on key
20 agenda items of multilateral trade negotiations.

While the prognosis is that in 1990 the growth of the volume
and value¹⁰ of world trade will once again exceed the growth of
world output by a sizeable margin, the longer-run outlook for world
trade will be heavily affected by policy decisions in the coming
25 months. It should then be clearer whether the international trading
system will enjoy the fruits of further multilateral liberalisation¹¹ or
whether there will be increasing reliance on bilateral
arrangements, with some of the trade diversion¹² that this often
implies.

ПРИМІТКИ

¹ *The proposition* - Звертаємо увагу на те, що в англійській мові цей іменник має інше значення, ніж однокорінний український іменник.

² *an engine* - У даному контексті відтворення метафори в українському перекладі було б недоцільним. Тому рекомендується її зняти і замінити словом або виразом, замість якого вжита в оригіналі ця метафора.

³ *to lead the expansion* - При перекладі дієслова рекомендується застосувати прийом логічного розгортання понять.

⁴ *while* - Цей сполучник у цьому контексті має значення поступки.

⁵ *While this represented a slow-down from the 9.0 per cent recorded in 1988* - При перекладі цього речення рекомендується зробити перестановку.

⁶ *performance* - При перекладі цього іменника рекомендується застосувати прийом конкретизації.

⁷ *there are some clouds on the international trade horizon* - З метою передачі авторського стилю рекомендується зберегти цю метафору, але її доцільно перекласти антонімічно.

⁸ При перекладі слід звернути увагу на те, що дієслово *to substitute* визначає інші відносини між об'єктами, ніж його український еквівалент *замінити*.

⁹ *Tensions are also mounting* - З метою збереження логічного наголосу рекомендується зробити перестановку підмета та присудка.

¹⁰ *the volume and value of world trade* - При перекладі двох перших іменників у цьому словосполученні рекомендується застосування описового перекладу з додаванням слова *об'єм*.

¹¹ *will enjoy the fruits of further multilateral liberalisation* - При перекладі рекомендується зняти метафору з метою збереження особливостей стилю спеціального наукового тексту.

¹² *the trade diversion* - При передачі цього виразу українською мовою рекомендується застосувати прийом описового перекладу.

Text 11

TRADING BLOCKS IN THE WORLD ECONOMY

5 The buoyancy of world trade over the past few years in
terms of both volume and value¹ has been a surprise² and
requires some explanation. Rising incomes undoubtedly account
for a large part of the growth of trade, as do cheaper and improved
transport³ and communication networks. At the same time, new
10 growth poles have appeared. Thus, the Asia and Pacific region
has been leading the world in economic growth and in that region
consumer spending is soaring.

The above review would suggest that the trade elasticities
have actually grown over the past few years. An alternative
hypothesis is that the much-discussed relapse into protectionism⁴
15 has not really been all that serious and that trade elasticities have
not been reduced as much as was feared. That protectionist
demands have increased since the mid-1970s is not subject to
debate⁵. However, it has been argued that such demands have
20 been relatively ineffectual since there are many ways in which
exporters can get around trade barriers and continue to increase
their export earnings.

25 It was also suggested above that the formation of trading blocs may have been one factor in the growth of trade over the past few years. Trading blocs do not necessarily create trade⁶, however, and a great deal of concern has been voiced over the possible fragmentation of the trading system into such blocs and the trade diversion⁷ that this might imply.

30 Regional blocs may be but one manifestation of a broader interest⁸ in foreign markets stimulated by the progressive integration of national markets into the global economy. From this perspective, the broad importance of multilateral trade liberalisation and the strengthening and extension of the multilateral trading systems is evident, even for those pursuing regional trading initiatives⁹.

П Р И М І Т К И

¹ Див. прим.10 до тексту 10.

² *has been a surprise* - При перекладі цього словосполучення рекомендується замінити іменник прикметником з перекладом артикля.

³ *cheaper and improved transport* - При перекладі цього словосполучення рекомендується замінити означення, виражені прикметником та дієприкметником, іменниками.

⁴ *relapse into protectionism* - При перекладі рекомендується застосувати прийом логічного розгортання понять, враховуючи контекст висловлювання.

⁵ *is not subject to debate* - При перекладі цього словосполучення можна застосувати прийом антонімічного перекладу.

⁶ *Trading blocs do not necessarily create trade* - Переклад цього фрагменту вимагає додавання слова з метою уточнення змісту вислову (напр., *створення*).

⁷ *trade diversion* - Див. прим.12 до тексту 10.

⁸ *broader interest* - Переклад прикметника у цьому словосполученні вимагає врахування норм сполучуваності слів в українській мові.

⁹ *From this perspective, the broad importance of multilateral trade liberalisation and the strengthening and extension of the multilateral trading systems is evident, even for those pursuing regional trading initiatives* - Для точнішої передачі змісту речення, зокрема його логічних наголосів, рекомендується при перекладі зробити перестановку членів речення.

Text 12

WORLD TRADE AND EXTERNAL BALANCES

5 The outlook for international trade during the decade of the
1990s, as assessed under the baseline, is less favourable than in
any decade¹ since the Second World War. While some degree of
policy co-ordination is expected to take place among the major
10 industrial countries, the baseline scenario assumes that a principal
concern is to make their economies less vulnerable² to
competition from abroad. Similarly, in developing countries, strong
measures are assumed to be taken to deal with a heavy debt
burden³ leading to⁴ greater efforts to increase exports in some
cases. But less favourable external environments⁵ may cause
15 other countries to seek to limit imports by adopting more inward-
orienting growth strategies over time. Under baseline scenario
assumptions, therefore, world trade would grow at slightly less
than⁶ 4 per cent, a modest figure by historical⁷ standards. An
exception to this general picture is the likely increase of trade in
20 energy products⁸.

With regard to imports in the developed market economies,
competition from abroad is seen as a potential source of income
loss and labour displacement⁹, as well as a main cause of
imbalance in the external accounts. Consequently, the thrust of
25 domestic policy in some countries is to limit import absorption and,
in others, to rely on domestic demand rather than exports as the
main source of growth. For this reason, the projected expansion of
trade for these countries under the baseline implies a significant
reduction in the elasticity of exports and imports with respect to the
30 projected growth in their domestic economic activity. In developing
countries, efforts¹⁰ are initially directed at restoring external
balance by limiting the growth of import demand while attempting
to ensure that exports increase faster than imports¹¹, but a more
rapid pace of import absorption by most groups of developing
35 countries is foreseen in the latter 1990s. Under these
assumptions, external deficits in both groups of countries are
reduced over the course of the 1990s as balance-of-payments
positions slowly improve¹². However, economic growth and welfare
enhancement stemming from specialisation in production and
40 diversification in consumption remain less than they would be
under a set of more expansive policies¹³. Moreover, these policies
may be expected to contribute to¹⁴ a slower pace of capital
formation, and persistently low prices for primary commodities.

With regard to exports, slower growth in world import
45 demand necessarily implies dampened export possibilities.

Despite the weak outlook¹⁵ for trade, the baseline scenario assumes that world exports will continue to increase at a more rapid rate than GDP. Considerable changes are envisioned, however, in the source of world exports¹⁶, with a relative slowdown
50 in the rate of increase of exports from the developed market economies and a relative increase in that of the developing countries. These projections may, however, underestimate the growth of trade in Western Europe arising from the decision to create a unified internal market by 1992. In part, this shift is
55 caused by an adjustment designed to ease the debt burden of heavily indebted developing countries. In part, it is also in recognition of the fact that the extraordinary pace¹⁷ of export growth of the group of major developing country exporters of manufactures cannot be sustained at past rates over the long time
60 period reviewed here.

ПРИМІТКИ

¹ *less favourable than in any decade* - При перекладі цього фрагмента рекомендується застосувати прийом логічного розгортання понять і замінити прикметник у формі вищого ступеня порівняння прикметником у найвищому ступені.

² *less vulnerable* - Рекомендується застосувати прийом антонімічного перекладу.

³ *heavy debt burden* - При перекладі цього словосполучення слід використовувати відповідне термінологічне словосполучення, яке вживається в українській літературі на суспільно-політичну тематику, хоч воно і не є точним перекладом англійського.

⁴ *leading to* - При перекладі цього дієприкметника слід вдатися до прийому логічного розгортання понять.

⁵ *external environments* - При перекладі цього словосполучення слід конкретизувати поняття, які позначені його компонентами.

⁶ *at slightly less than* - Рекомендується вдатися для передачі цього виразу до антонімічного перекладу.

⁷ *historical* - Рекомендується застосувати при перекладі прийом логічного розгортання понять, оскільки у даному контексті йдеться не про історію як таку, а лише про якийсь попередній період.

⁸ *energy products* - При перекладі слід вживати термін, який закріпився в українській суспільно-політичній та економічній літературі.

⁹ *labour displacement* - При перекладі означення у цьому словосполученні рекомендується вдатися до прийому конкретизації понять.

¹⁰ *In developing countries, efforts...* - Для досягнення еквівалентності перекладу рекомендується зняти інверсію у цьому словосполученні.

¹¹ *exports increase faster than imports* - При перекладі цього фрагмента може бути рекомендована заміна дієслова іменником.

¹² *balance-of-payments positions slowly improve* - При перекладі дієслова у цьому фрагменті слід враховувати особливості сполучуваності слів в українській мові.

¹³ *a set of more expansive policies* - Рекомендується описовий переклад з розгортанням значення прикметника.

¹⁴ *contribute to* - Звертаємо увагу на велику кількість контекстуальних варіантів пререкладу цього дієслова, не зафіксованих у словниках.

¹⁵ *the weak outlook* - При перекладі прикметника у цьому словосполученні слід враховувати особливості сполучуваності слів в українській мові.

¹⁶ *Considerable changes are envisioned, however, in the source of world exports...* - При перекладі цього фрагменту слід вдатися до зміни порядку слів у реченні для правильної передачі логічного наголосу та збереження цілісності всього абзацу.

¹⁷ *the extraordinary pace* - При перекладі цього словосполучення рекомендується замінити іменник сполученням прикметника з іменником.

Text 13

THE TRADING SYSTEM: THE NEED FOR ACTION

5 The maintenance¹ of the open trading system assumes special importance in a period of slow growth and large imbalances² and uncertainties³ in the international economy because any weakening of the system is likely to make⁴ these problems worse. In an environment of slow world economic growth
10 in the mid- and late 1980s, the multilateral trading system remained under severe strain. Although some steps were taken at the international level to strengthen the system, various national policies⁵ continued to undermine it. The trend towards bilateralism and quantitative restrictions, the two major threats to the system,
15 continued unabated and international commitments to roll back

protectionism, or at least stem its tide, were not followed up. Macro-economic imbalances in developed market economies and great instability of exchange rates have further contributed to the weakening of the trading system.

20 After three decades of negotiated reduction of tariffs, international trade is now impeded mainly by quantitative restrictions. These restrictions have taken many forms, ranging from bans on imports to surveillance and monitoring of prices and volumes of imports. Some of the restrictions are in areas which
25 have been kept outside the purview of GATT rules, while the others are practised under exceptions to the rules, such as emergency import restriction measures necessitated by threats to domestic industry. Together, they constitute a formidable tangle of barriers⁶ to international trade.

30 The multiplicity of restrictions makes it likely that, at the national level, they sometimes work at cross purposes⁷. There is rarely any examination⁸ of the consistency of the objectives that the various trade barriers are intended to serve. Even for specific measures, the rationale of trade barriers and the form they take
35 only rarely come under close scrutiny. Examination of the grounds for protecting declining industries in terms of the costs and benefits for the national economy is not very common. Similarly, while there may be justification for national measures to protect the balance of payments, quantitative restrictions may not be the
40 best way to do so, especially in a regime of flexible exchange rates. The great variety of trade barriers erected by national authorities has tended to weaken the multilateral trading system.

П Р И М І Т К И

¹ *The maintenance* - При перекладі цього іменника рекомендується уточнити позначуване ним поняття шляхом додавання слів, яких немає в оригіналі, як-от *завдання, необхідність, мета* і т.ін.

² *large imbalances* - Див. прим.1 до цього тексту.

³ *uncertainties* - Див. прим.1 до цього тексту.

⁴ *the system is likely to make* - Див. прим.2 до тексту 1.

⁵ *national policies* - Див. прим.13 до тексту 6.

⁶ *tangle of barriers* - При перекладі першого іменника у цьому словосполученні рекомендується зняти метафору.

⁷ *cross purposes* - Для точної передачі значення цього словосполучення рекомендується використати прийом описового перекладу.

⁸ *examination* - Цей іменник має в англійській мові ширше значення, ніж однокорінний йому іменник в українській мові.

Text 14

MEASURING¹ THE NET TRANSFER OF FINANCIAL RESOURCES OF DEVELOPING COUNTRIES

5 Estimates of the net transfers of financial resources to and from developing countries presented in the reports of the Department of International Economic and Social Affairs² have often been cited, but estimates published by other international bodies have been interpreted to mean that the international transfer situation is either worse or better. The differences in these measures require explanation.

10 As used in the reports of the Department, the net transfer of financial resources is defined as the difference between net capital inflows and net international income payments to capital. It is the same size, but with opposite sign, as the balance of trade in goods³ and non-capital services. If the net transfer is positive, the trade balance is in deficit⁴ -- more goods and services are imported than exported, and thus more can be consumed and invested than could be achieved out of domestic production alone.

15 If the net transfer is negative, some portion of the value of domestic production is unavailable for domestic use⁵.

20 Although the concept is straightforward at this level of generality, there are many ambiguities in its application. One is that increases in official foreign reserves are considered investments abroad in the United Nations System of National Accounts (SNA)⁶, although they also have the character, especially in developing countries, of an inventory investment by the Government in holdings of foreign currencies. As annual changes in reserves are often quite large, the Department has for several years published two measures of the net transfer. One is the "net transfer on an expenditure basis", which includes the change in reserves as part of international financial flows. This measure is most consistent with national income accounting⁷ wherein the net transfer adds to or subtracts from standard measures of aggregate domestic expenditure. The other measure, "net transfer on a financial basis", implicitly treats reserve changes as part of investment⁸.

35 The World Bank has long published estimates of the net transfer as part of its reporting on the debt situation of developing

40 countries. Its measure pertains only to debt-related flows, i.e.,
disbursements of loans minus principal and interest payments. In
the early years, the Bank's data -- and hence its resource transfer
measure -- pertained only to the medium-term debt of the debtor
Government or the debt guaranteed by it. Today, it includes
45 estimates of short-term debt, non-guaranteed medium-term debt
(basically claims on the private sector) and the use of IMF credit.
The Bank's net transfer measure is thus more inclusive⁹ now.

Like the World Bank, OECD¹⁰ has a long history of
publishing data on net transfers, but only at first with respect to the
50 official development assistance (ODA)¹¹ of member countries of
the Development Assistance Committee¹² of OECD. Today, OECD
data on the net transfer include estimated flows of ODA from other
sources, grants by non-governmental organisations, direct
investment and credits to developing countries from all foreign
55 sources. These data embody¹³ two conceptual differences with the
Department's net transfer measure.

First, only transfers that pertain to flows initiated abroad and
their servicing are included¹⁴, which is an obvious consequence of
OECD's interest in the development assistance efforts of its
60 member countries. Thus, reductions in the net transfer that are
due to capital outflows from developing countries do not appear in
OECD calculations, nor would repatriation of assets add to the net
transfer¹⁵. By the same token, instead of net private grants
received, the calculation includes gross grants from foreign non-
65 governmental organisations.

The second conceptual difference also grows out of the
focus¹⁶ on development co-operation efforts. OECD includes some
items in the net transfer that do not appear in the balance of
payments of recipient countries, either because the expenditures
70 take place outside the country or the foreign exchange inflows
associated with the programmes are small. The largest such item
is technical assistance, which OECD values at the cost to the
donor in supplying it. On the assumption that none¹⁷ of the cost of
official technical assistance to developing countries is included in
75 the balance of payments, those expenditures could be added to
the Department's net transfer estimates which would then more
closely approximate the OECD concept.

Finally, it has been the convention to treat IMF lending as a
monetary or reserve-related phenomenon and exclude it from
80 statistics on development financing and debt. OECD continues
that tradition by excluding the net transfer associated with IMF
lending from its net transfer calculation (although it includes short-

term bank credits which are also not development financing). That adjustment to the Department figures would capture most of the remaining conceptual difference between the two measures. These adjustments also take the Department numbers much of the way to the OECD's own estimates of the net transfer for a larger group of countries.

It can be argued, in sum, that the OECD concept is of limited value in analysing the actual net transfer of financial resources to or from the countries concerned. It measures in part what resources OECD countries are mobilising for development. But it does not purport to measure the foreign exchange value of the aggregate net transfers that developing countries are making abroad and the restrictions thereby imposed on their ability to invest and grow.

ПРИМІТКИ

¹ Звертаємо увагу на те, що дієслово *to measure* та його похідні мають у цьому тексті декілька варіантів перекладу: *оцінка, показник, індикатор, метод* тощо.

² *Department of International Economic and Social Affairs (DIESA)* - Департамент з міжнародних економічних і соціальних питань (ДМЕС).

³ *balance of trade in goods* - При перекладі цього терміну можна додати слово *сальдо*.

⁴ *the trade balance is in deficit* - При передачі цього фрагменту може бути рекомендована перестановка слів і переклад дієслова як *спостерігатися*.

⁵ *is unavailable for domestic use* - При перекладі прикметника у цьому фрагменті рекомендується застосувати прийоми логічного розгортання понять та конкретизації.

⁶ *United Nations System of National Accounts (SNA)* - Система національних рахунків ООН (СНР).

⁷ *accounting* - При перекладі цього слова рекомендується конкретизувати означене ним поняття у відповідності до контексту.

⁸ *The other measure, "net transfer on a financial basis", implicitly treats reserve changes as part of investment* - При перекладі цього речення рекомендується змінити його структуру: зняти уособлення, додати безособовий підмет (наприклад, *ми*) і застосувати прийом логічного розгортання понять при перекладі словосполучення *implicitly treats*.

⁹ *is thus more inclusive* - При перекладі цього фрагменту рекомендується застосувати прийом логічного розгортання понять.

¹⁰ *OECD - Organization for Economic Cooperation and Development* - Організація економічного співробітництва і розвитку (ОЕСР).

¹¹ *the official development assistance (ODA)*- Офіційна допомога з метою розвитку (ОДР, ОДА).

¹² *the Development Assistance Committee* - Комітет сприяння розвитку.

¹³ *These data embody* - При перекладі цього фрагменту рекомендується зняти уособлення.

¹⁴ *First, only transfers that pertain to flows initiated abroad and their servicing are included* - Для чіткішого перекладу рекомендується додати, куди саме включені ці дані.

¹⁵ *nor would repatriation of assets add to the net transfer* - При передачі цього фрагменту рекомендується застосувати прийом антонімічного перекладу.

¹⁶ *the focus* - При перекладі цього іменника рекомендується застосувати прийом логічного розгортання понять.

¹⁷ *none* - Рекомендується перекласти це слово словосполученням із додаванням дієслова.

Text 15

LIMITATIONS OF INTERNATIONAL POLICY TOWARD DEVELOPING COUNTRY DEBT

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For many heavily indebted developing countries it is now widely recognised that it makes more sense¹ to reduce the debt or the servicing of the debt than to continue to add more loans to a stock of debt that already exceeded a country's debt-servicing capacity. Policies to implement this view with regard to the debt to official creditors of low-income countries began to gather momentum in 1988 and continued with several unilateral initiatives in 1989, particularly pertaining to the debt of African countries.

10

Creditor country Governments last year endorsed the proposal under which the commercial bank debt of heavily indebted middle-income countries could be reduced voluntarily through negotiations in which "enhancements"² would be offered to bank creditors, the cost of³ which would be underwritten by loans from the IMF, the World Bank and the Government of Japan, as well as from the reserves of debtor countries themselves. The financial markets, which had grown increasingly pessimistic about the debt problem, at first reacted positively⁴. The perception grew that more debt would be moved off the books of the banks, albeit at a discount⁵, and that remaining debt would more likely be serviced fully. Indeed, average prices in the secondary market for the bank debt of middle-income countries rose.

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However, by the end of the year, the mood of the market again soured⁶. The banks saw a smaller buy-back of debt⁷ than expected and concern rose over the servicing of remaining debt as the official financial community seemed to grow tolerant of rising arrears to the banks. The average secondary-market bid⁸ on the debt of the 15 debtor countries noted previously fell below one third of face value.

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The negotiations with the banks were also proving difficult and protracted. All the agreements have been quite complicated

and assessments of them have varied. However, when all the relevant aspects are taken into account, the benefits estimated are modest and the solution to the developing country debt problem seems once again to have eluded the international community.

ПРИМІТКИ

¹ *it makes more sense* - Рекомендується перекласти це словосполучення одним прислівником.

² *"enhancements"* - При перекладі цього іменника рекомендується дати описовий переклад і зняти лапки.

³ *the cost of* - При перекладі це словосполучення можна пропустити.

⁴ *The financial markets, which had grown increasingly pessimistic about the debt problem, at first reacted positively* - При перекладі цього речення рекомендується змінити його структуру, почавши переклад з присудка головного речення із заміною його іменником.

⁵ *would be moved off the books of the banks, albeit at a discount* - Переклад цього фрагменту вимагає застосування прийому антонімічного перекладу.

⁶ *the mood of the market again soured* - При перекладі цього фрагменту рекомендується зняти метафору.

⁷ *debt* - При перекладі цього іменника рекомендується застосувати прийом конкретизації (викуповується не сам борг, а певні цінні папери на нього).

⁸ *average secondary-market bid* - При передачі цього словосполучення рекомендується застосувати прийом описового перекладу.

Text 16

FINANCIAL MARKETS AND DEVELOPING COUNTRIES' DEBT

5 International bank lending¹ continued to grow rapidly up to and including the third quarter of 1986, the latest period for which complete data are available. Underlying² the rapid expansion in inter-bank lendings was financing of the US current account³ deficit and borrowing by banks to finance holdings of securities.

10 Virtually none of this lending went to the developing countries, however. The external financing of capital-importing developing countries has recently been met largely through sources other than international capital markets.

15 Underlying the rapid growth and shifting⁴ structure of international bank lending have been the continued sweeping

changes in major financial markets. There are three basic aspects to these changes: international financial integration, the multiplicity of financial innovations⁵, and securitization⁶. It is already becoming increasingly clear, however, that the so-called "globalization of financial markets" entails important risks as well as benefits. Among the heightened risks, it has been suggested, is the fact that efficient markets transmit shocks quickly and may exacerbate interest and exchange rate volatility. Settlement systems are being tested⁷ by the mushrooming volume and complexity of financial transactions. And monetary⁸ policy is complicated by ever easier shifts among financial assets. These risks have increased the need for policy co-ordination among the major industrial economies.

Bank lending to developing countries other than OPEC members fell by \$46 billion in the first nine months of 1986. The initiatives intended to generate⁹ substantial new financial flows to developing countries from both official and private sources have been conspicuously unsuccessful. Many developing countries have been unable to restore their creditworthiness in international capital markets and normal access to commercial credit is no longer open to them¹⁰.

The total external debt of the capital-importing developing countries is estimated to have risen by rather over \$50 billion in 1986, to \$967 billion at the end of the year. This increase was spread among all the main regions, as well as between fuel and non-fuel¹¹ exporters. Within the total¹², there was a shift towards a longer-term maturity structure¹³, the share of short-term debt¹⁴ declining during the year from 15 per cent to under 13 per cent.

This rise in the external debt combined with the fall in the dollar value of developing countries' exports¹⁵ in 1986 resulted in a further significant increase in the ratio of external debt to exports of goods and services. The rise¹⁶ was concentrated on capital-importing fuel exporters, following the sharp contraction in their export earnings.

The debt-servicing burden has been eased somewhat over the past year by the widespread reduction in interest rates, especially those on the US dollar denominated debt. This helped the Latin American debtor countries in particular. It is estimated that lower¹⁷ interest rates saved the region about \$5 billion in 1986 with respect to the total interest bill of \$37 billion in 1985.

The virtual exclusion of many developing countries from the rapidly expanding and developing capital markets of the developed market economies has imposed tight external financial constraints

60 on these countries. Given that these constraints are likely to
continue¹⁸ in the absence of a radical solution to the debt problem
-- of which there are at present no signs – the scope for an
appreciable expansion of the developing countries' imports is
limited. Non-oil commodity prices are not expected to rise much, if
65 at all, this year so that the possibilities for increased availability of
foreign exchange, and import demand, in the non-oil developing
countries¹⁹ is likely to depend largely on the expansion of export
volume to the industrial countries.

70 Since the onset of the crisis, the commercial banks have had
time to build up their reserves against potential losses from
unpaid²⁰ debts, thus easing the earlier fears of a possible collapse
of the international financial system. The industrialised countries
were meanwhile able to pull out of the economic recession of the
early part of the decade. But many developing nations have found
themselves blocked from joining this recovery.

75 The severity of a country's debt burden is often expressed in
terms of its debt servicing obligations -- the repayments of
principal and interest due in a given year. The absolute size of the
debt influences the debt servicing burden, but so do the specific
terms of the loans, particularly interest rates and maturity
80 periods²¹. A common rule of thumb²² is that debt servicing should
exceed 25 per cent of a country's export earnings.

The debt servicing bill is so steep that many developing
countries are not able to keep up with their payments. Only four
nations out of 21 in Latin America, for example, are totally up to
85 date on payments to private creditors. Governments try above all
else to maintain their standing with multilateral lenders because
they are the last financial resort for debtors.

Stagnation and debt reinforce each other. Poor growth²³ and
low export earnings force countries to step up their foreign
90 borrowing in order to sustain current expenditures, and eventually
make it more difficult for them to service their debts.

Because a larger²⁴ share of foreign exchange earnings and
other budgetary resources is required to service the debt, less is
available for domestic investments. Many of the more indebted
95 countries have seen sharp declines in expenditures on health and
education – which are key to economic development in the longer
term – as well as for economic investment purposes.

Measured as a ratio of gross domestic investment to GDP,
between 1981 and 1987 Argentina's investment rate fell from 20.8
100 per cent to 12.7 per cent. In some countries, the rate has fallen so
low that it has not been possible even to maintain existing capital

stock -- in other words, public buildings, machinery, factories, roads, railways, and other facilities decay for want of²⁵ funds to maintain and repair them.

105 A large outstanding foreign debt, and in particular difficulties
in servicing the debt, drastically reduce a country's
creditworthiness in the eyes of external banks and corporations.
Commercial bankers are not likely to extend new loans when they
perceive a high risk of repayment difficulties or when the real value
110 of their loans is destined to fall. For example, a bank that loans
Mexico \$100 million immediately finds itself holding an asset worth
only \$38 million, since Mexican debts are trading at 38 per cent of
their value on the "secondary market" – the market in which
creditors buy and sell debts among each other.

115 Excessive debt servicing costs, sudden increases in interest
rates, and the scarcity of new funding have greatly constricted the
ability of many indebted countries to introduce or effectively carry
through necessary economic reforms. Debt repayment obligations
and reduced customs receipts²⁶ make it much more difficult to trim
120 budget deficits, prompting governments to either increase their
internal indebtedness or to simply print more money, thus spurring
accelerated inflation. Fiscal²⁷ instability undercuts any benefits that
may come from adjustment measures, while at the same time
amplifying their immediate social costs.

125 Public acceptance of stringent adjustment policies tends to
fade in the absence of concrete results; more and more people
come to the view that further sacrifices will only end up benefiting
foreign creditors, not local development efforts. In the face of such
pressures a number of governments have had to abandon or scale
130 back ambitious adjustment programmes.

П Р И М І Т К И

¹ *lending* - У даному випадку ця ing-форма є герундієм і виражає процес.

² *underlying* - Рекомендується перекласти цей дієприкметник прийменниково-іменниковим сполученням.

³ *current account* - Рекомендується застосувати прийом описового перекладу.

⁴ *shifting* - При перекладі рекомендується замінити цей дієприкметник іменником.

⁵ *financial innovations* - При перекладі можна застосувати прийом описового перекладу, замінивши порядок слів у виразі із заміною прикметника іменником.

-
- ⁶ *securitization* - Рекомендується застосувати прийом описового перекладу.
- ⁷ *Settlement systems are being tested* - Рекомендується зміна структури цього фрагмента із заміною дієслова іменником.
- ⁸ *monetary* - Див. прим.5 до тексту 4.
- ⁹ *to generate* - Рекомендується застосувати прийом логічного розгортання понять.
- ¹⁰ *is no longer open to them* - Рекомендується застосувати прийом антонімічного перекладу.
- ¹¹ *fuel and non-fuel* - При перекладі другого прикметника рекомендується застосувати прийом логічного розгортання понять.
- ¹² *within the total* - Для чіткішої передачі думки і збереження цілісності тексту доцільно при перекладі конкретизувати значення іменника.
- ¹³ *a longer-term maturity structure* - Слово *structure* має широке значення. А тому в даному випадку доцільно вдатися до конкретизації його значення.
- ¹⁴ *debt* - У даному випадку рекомендується застосувати прийом антонімічного перекладу.
- ¹⁵ *exports* - При перекладі слід враховувати той факт, що слово *експорт* в українській мові не має множини, а тому для передачі цього англійського іменника слід застосувати описовий переклад і прийом конкретизації.
- ¹⁶ *The rise* - Значення означеного артикля вимагає передачі при перекладі.
- ¹⁷ *lower* - Рекомендується перекладати цей прикметник віддієслівним іменником.
- ¹⁸ *are likely to continue* - Конструкцію "суб'єктний інфінітивний зворот" (Complex Subject) можна перекласти у даному випадку двома прикметниками.
- ¹⁹ *non-oil developing countries* - При передачі значення прикметника *non-oil* рекомендується застосувати прийом описового перекладу.
- ²⁰ *unpaid* - Рекомендується перекласти цей дієприкметник віддієслівним іменником.
- ²¹ *The absolute size of the debt influences the debt servicing burden, but so do the specific terms of the loans, particularly interest rates and maturity periods* - При перекладі рекомендується змінити порядок слів у реченні, що збереже його логічний зв'язок з іншими реченнями в абзаці.

²² *A common rule of thumb* - При перекладі цього словосполучення рекомендується зняти конкретність оригіналу, застосувавши прийом логічного розгортання понять.

²³ *Poor growth* - При передачі значення прикметника слід враховувати норми сполучуваності слів в українській мові.

²⁴ *larger* - Рекомендується перекласти цей прикметник віддієсловним іменником.

²⁵ *for want of* - Рекомендується застосувати прийом антонімічного перекладу.

²⁶ *reduced customs receipts* - Рекомендується зробити описовий переклад цього словосполучення із заміною дієприкметника віддієсловним іменником.

²⁷ *fiscal* - Див. прим.5 до тексту 4.

Text 17 THE MEXICAN FINANCIAL PACKAGE¹

5 The agreed package gave commercial bank creditors three options. The first was debt reduction wherein old debt² would be exchanged for 30-year bonds whose interest rate would float³ at the changing six-month London inter-bank offered rate (LIBOR) plus a "spread" of 13/16 of 1 percentage point; the dollar value of the bonds received by a creditor bank would be at a discount of 35
10 per cent of the face value of loans exchanged. The second option of a swap of debt for 30-year fixed interest bonds at par, but paying only 6.25 per cent interest for dollar-denominated loans and comparable rates for other currencies. And finally, there was a
15 "new money"⁴ option under which creditors would extend new loans to Mexico over the next four years in an amount equalling 25 per cent of their old loans outstanding.

Principal payments on discount and par bonds were fully collateralized by Mexico's purchase of zero-coupon United States Treasury bonds whose value at maturity will equal the face value
20 of the maturing Mexican bonds. In addition, Mexican interest payments would be partially guaranteed by a fund invested in highly liquid United States dollar assets in an amount equivalent to no less than 18 months of interest. In the event of non-payment of interest by Mexico, payment would be made from the fund until it
25 was exhausted.

Funds for the collateral financing were provided by the IMF, Japan and the World Bank (totalling \$5.7 billion) and from Mexico's own reserves (\$1.3 billion). As only \$5.8 billion of this \$7 billion

were to be available in time for implementation of the agreement,
30 a bridge loan from commercial banks was negotiated to complete
the collateral financing.

In the first half of 1989 Mexican debt was trading⁵ in the
secondary market at roughly 40 per cent of face value, which
banks might have taken as an indicator of the cash value of their
35 exposure. If the Mexican scheme had contemplated a straight buy-
back, this might have been the starting point for negotiating the
buy-back price. What was offered to the banks, however, was a
swap into one or two types of 30-year bonds whose principal was
guaranteed, but whose interest was not save for a rolling 18-
40 month period. Those bonds could be expected to trade at a
discount once they were listed on any international exchange. The
amount of that discount, in turn, would depend on how much of the
cash flow was not collateralized. In short, the size of the discount
on the Mexican debt was limited by the size of the pool of funds⁶
45 available to provide collateral.

The two bond options⁷, the new money option and the part of
the eligible debt that was not exchanged for new bonds, will
require approximately \$3.3 billion, on average, from Mexico in
annual interest payments. This figure compares with an average
50 annual interest bill of \$4.5 billion on the initial debt under an
assumption that it would otherwise have been rescheduled on
standard terms with a grace period on principal payments that
exceeded 4 years. Gross savings in interest payments derived
from the accord could therefore be estimated at about \$1.25 billion
55 per year.

The net savings, however, are smaller because the
agreement requires that Mexico provide guarantees for principal
repayments and part of the interest bill. The first guarantee was
effected through purchase of the 30-year zero-coupon United
60 States Treasury bonds, which meant an outlay of \$3.5 billion.
Guarantees for a minimum of 18 months' worth payment on the
discount and par bonds required another \$3.9 billion. Total
resources necessary to enhance the bonds thus amounted to \$7.4
billion.

Mexico's need to invest in these debt enhancements using
65 both borrowed money and its own reserves carried a cost in terms
of servicing the borrowed funds which comes to an annual
average of almost \$350 million per year during the period.
Deducting this from the gross savings of \$1.25 billion , the
70 estimated net average annual benefit in terms of interest

payments shrink to little over \$900 million, which corresponds to only 10 per cent of Mexico's total interest bill in 1988.

75 There was, however, one advantage for Mexico, namely, that the agreement indirectly served to reschedule most commercial bank principal payments for a long period. On the other hand, Mexico would surely have successfully arranged a conventional rescheduling had it chosen to follow that route, which is to say this benefit could have been obtained by other means.

П Р И М І Т К И

¹ *The Mexican Financial Package* - Остаточний переклад цього заголовку рекомендується робити тільки після ознайомлення зі всім текстом, оскільки неправильний переклад прийменника *Mexican* може створити проблеми для правильного розуміння тексту.

² *debt* - При перекладі цього іменника слід мати на увазі, що у даному випадку йдеться не про сам борг, а про цінні папери.

³ *30-year bonds whose interest rate would float* - Рекомендується зробити описовий переклад із заміною підрядного речення однорідним означенням.

⁴ *new money* - При перекладі рекомендується конкретизувати іменник.

⁵ *was trading* - Дієслово *to trade* рекомендується перекладати із врахуванням контексту і норм сполучуваності слів в українській мові.

⁶ *the pool of funds* - Іменник *pool* рекомендується перекладати контекстуальним еквівалентом.

⁷ *The two bond options* - Див. прим.16 до тексту 16.

Text 18

CYCLES OF ECONOMIC DEVELOPMENT

The general conclusion of this analysis is that, for the fourth cycle, the country programming mechanism is becoming a genuine frame of reference for external¹ technical co-operation, particularly for the programmes of the United Nations system. While non-IPF² Funds administered by UNDP, government cost sharing³ and finances from United Nations organisations have increased considerably, third-party cost sharing and parallel financing by bilateral sources have remained low. Substantial funds are, however, administered by UNDP under a funds-in-trust arrangement⁴.

The overall pattern of the sectoral distribution of resources has remained unchanged from the pattern found in all the groups of fourth-cycle country programme submitted to the Council so far. The agricultural sector remains in first place, receiving by far the largest allocation, followed by general economic planning and policy. However, the third place is now shared by the industry and natural resources sectors whereas the former had an edge over the latter in the earlier groups.

While the overall hierarchy among the sectors has not changed among groups of programmes or between cycles, the standing of the individual sectors has shifted between the third and fourth cycles. For the same group of 42 countries, the general economic policy and planning sector has made a significant gain in the present programmes for the fourth cycle, its share rising to 16 per cent from 12 per cent, in the third cycle. Similar gains for this sector were also observed in the groups of country programmes for the fourth cycle submitted to the Council earlier. The agricultural sector, though remaining at the top, has, nevertheless, lost some ground in these programmes for the fourth cycle receiving a 26 per cent allocation compared with 28 per cent in the third cycle.

The observed changes in the sectoral distribution of resources between the third and fourth cycles are generally consistent with the changes in the development strategies of these countries, most of which have been going through the process of implementing structural adjustment reforms. The enhanced priority given to economic planning and management is the direct consequence of embarking on policy reforms. It is also the reason for⁵ the decline in the priority of the transport and communication sector. However, the slight decline in the percentage allocation to agriculture is hard to explain in view of the priority generally accorded to agricultural production and productivity in structural reform programmes. The situations, though, vary among regions.

П Р И М І Т К И

¹ *external* - При передачі значення цього іменника можна застосувати прийом логічного розгортання понять.

² *IPF* - ОПЗ, орієнтовні планові завдання.

³ *cost sharing* - При перекладі цього словосполучення рекомендується змінити порядок слів у ньому і передати значення *ing*-форми українським прикметником.

⁴ *a funds-in-trust arrangement* - Угода про цільові фонди.

⁵ *It is also the reason for* - Рекомендується застосувати прийом логічного розгортання понять.

Text 19

SOCIAL INDICATORS AND RATE OF GROWTH

5 Despite the slowdown in the growth of output in the majority
of developing countries, critical social indicators¹ such as life
expectancy and school and university enrolment for men and
women continued to improve in the first half of the 1980s. These
indicators are no perfect measures of social progress, but they
10 encompass a broad measure of change in living conditions.

 In the 1970s, institutional changes², new policies and
growing per capita income improved social conditions in most
developing countries. The effect of those changes has been felt
also in the 1980s. Even in countries or regions in which output has
15 slowed down considerably or stagnated -- e.g., in Africa and Latin
America -- life expectancy continued to rise and the education of
both females and males progressed. However, in a prolonged
period of economic stagnation and falling per capita incomes³,
such improvements cannot continue. Already, scattered evidence
20 shows that such social indicators as malnutrition of children⁴ have
worsened in many countries in the 1980s.

 Lower per capita incomes⁵ gradually affect the ability of
Governments to provide health, education and other services⁶.
Policies introduced in the past may continue to have a favourable
25 impact for sometime. But even if a Government attaches high
priority to maintaining social expenditure levels -- which will not
necessarily be the case if, e.g., the security situation is very
strained⁷ -- there are limits to the capacity to do so when
budgetary resources decline⁸. Financial hardships may provide the
30 impulse for reforms and costs -- effective improvements in
education and health services that would not otherwise have been
undertaken. There is a great potential for such enhancement⁹ of
public services¹⁰, and it is essential that it be sought in countries
suddenly impoverished¹¹ by events beyond their control. But there
35 are also limits to what such policies can achieve, and sooner or
later, declining per capita income is bound to¹² affect living
conditions and social development adversely.

П Р И М І Т К И

¹ *critical social indicators* - Слово *critical* в англійській мові має ширше значення, ніж однокорінне йому слово в українській мові. Тому при перекладі слід вибрати те із його значень, яке найбільше відповідає контексту.

² *institutional changes* - Прикметник *institutional* в англійській мові має широке значення, а тому при його перекладі слід вдатися до контекстуальних аналогів, не зафіксованих у словниках.

³ *falling per capita incomes* - Дієприкметник *falling* у даному випадку рекомендується при перекладі замінити віддієслівним іменником.

⁴ *malnutrition of children* - При перекладі цього словосполучення рекомендується конкретизувати його значення.

⁵ *Lower per capita incomes* - Рекомендується при перекладі замінити прикметник *lower* віддієслівним іменником.

⁶ *to provide health, education and other services* - Рекомендується при перекладі замінити інфінітив *to provide* віддієслівним іменником.

⁷ *the security situation is very strained* - При перекладі цього фрагменту можна застосувати прийом логічного розгортання понять із заміною дієприкметника *strained* прийменниково-іменниковим словосполученням.

⁸ *when budgetary resources decline* - При перекладі можна замінити словосполучення *when ... decline* сполученням прийменника із віддієслівним іменником.

⁹ *enhancement* - При перекладі цього слова у даному випадку слід звернути увагу на норми сполучуваності в українській мові.

¹⁰ *public services* - Див. прим.3 до тексту 4.

¹¹ *impoverished* - Рекомендується дати описовий переклад цього слова.

¹² *is bound to* - Значення цього виразу часто передається українськими прислівниками.

Text 20

DISABILITY AND THE NEW INTERNATIONAL ECONOMIC ORDER¹

5

The transfer of resources and technology from developed to developing countries as envisaged within the frameworks of the new international economic order, as well as other provisions for strengthening the economies of developing nations, would, if implemented, be of positive benefit² to the people of these countries, including the disabled. Improvement of economic conditions in the developing countries, particularly their rural areas, would provide new employment opportunities for disabled

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15 persons and needed resources to support measures for,
prevention, rehabilitation and the equalisation of opportunities. The
transfer of appropriate technology, if properly managed, could lead
to the development of industries specialising in the mass
production of devices and aids for dealing with the effects of
physical, mental or sensory impairments.

20 The International Development Strategy for the Third United
Nations Development Decade states that particular efforts should
be made to integrate the disabled in the development process and
that effective measures for prevention, rehabilitation and
equalisation of opportunities are therefore essential. Positive
25 action³ to this end would be part of the mere general effort to
mobilise all human resources for development. Changes in the
international economic order will have top go hand in hand with
domestic changes aimed at achieving full participation by
disadvantaged population groups⁴.

30 There is a steady growth of activities⁵ to prevent impairment,
such as those for nutrition, education, food and vitamin
supplements; those for counselling on genetic and pre-natal care
factors; those for immunisation and the control of diseases and
infections; those for accident prevention; and those for improving
35 the quality of the environment. In some parts of the world, such
measures are having a significant impact on the incidence of
physical and mental impairment⁶. for a majority of the world's
population, especially those living in countries in the early stages
of economic and social development, these preventive measures
effectively reach only a small proportion of the people in need.
40 Most developing countries have yet to establish⁷ a system for the
early detection and prevention of impairment through periodic
health examinations, particularly for pregnant women, infants and
young children⁸.

П Р И М І Т К И

¹ *DISABILITY AND THE NEW INTERNATIONAL ECONOMIC ORDER* - Рекомендується перекладати заголовок тільки після ознайомлення зі всім текстом. Переклад іменника *disability* у даному випадку вимагає конкретизації.

² *positive benefit* - Прикметник *positive* в англійській мові має ширше значення, ніж однокорінний йому прикметник в українській мові.

³ *Positive action* - Див. прим.2 до цього тексту.

⁴ *disadvantaged population groups* - При передачі значення цього словосполучення рекомендується застосувати прийом описового перекладу.

⁵ *There is a steady growth of activities* - Конструкція *there is/are* часто перекладається безособовим реченням.

⁶ *the incidence of physical and mental impairment* - При перекладі цього фрагменту рекомендується застосувати прийом описового перекладу.

⁷ *have yet to establish* - Див. прим.3 до тексту 3.

⁸ *infants and young children* - При перекладі цього словосполучення слід використати термінологічне словосполучення, яке вживається в українській мові, хоч воно і не є точним еквівалентом англійського.

Глосарій термінів з міжнародної економіки та фінансів, які зустрічаються в текстах

Absorption – абсорпція, сума всіх витрат держави, включаючи імпорт.

A nation's total expenditures on goods and services including imports. Absorption differs from GNP in that GNP includes a nation's exports and excludes imports, absorption does the reverse.

Achievement motivation – мотивація на основі досягнення.

Harvard psychologist, David McClelland proposes achievement as a psychological need and observes that certain societies produce a large number of people with a high level of desire to improve themselves in order to get ahead financially or to be recognized as the best at some endeavor. Such societies will produce large numbers of entrepreneurs and hence will develop.

Balance of payments (BOP) – платіжний баланс.

A summary of the economic transactions of the residents and government of a country with the residents and governments of the rest of the world during a certain period of time, usually a quarter or a year. It is an accounting statement and follows the principles of double-entry bookkeeping.

BOP deficit – негативне сальдо платіжного балансу (дефіцит ПБ).

The amount, if any, by which the quantity of foreign exchange autonomously demanded at existing exchange rates exceeds the quantity autonomously supplied, with the result that the prices of foreign currencies tend to rise in the absence of central bank intervention.

BOP surplus – позитивне сальдо платіжного балансу.

The amount, if any, by which the quantity of foreign exchange autonomously supplied at existing exchange rates exceeds the quantity demanded, with the result that the prices of foreign currencies tend to fall in the absence of central bank intervention.

Balance of trade – торговий баланс.

Balance on trade in goods and services.

Balance on current account – баланс поточного рахунку.

In the BOP, this is net balance on all transactions involving trade in goods and services and also unilateral transfers.

Balance of merchandise trade – баланс по міжнародній торгівлі товарами.

In the BOP this is net balance derived by subtracting total merchandise imports from total merchandise exports.

Bond – облігація.

A promise, given in return for borrowed funds, to make a fixed annual or semiannual payment over a set number of years plus a larger final payment equal to the amount borrowed.

Buyback of debt – викуп боргу.

Market-based ways of reducing developing countries' debt burdens, when countries could achieve significant debt reduction simply by buying their own debt at a low market prices on the secondary market.

Capital market, international capital market – ринок капіталу, міжнародний ринок капіталу.

A term that encompasses the issuing and trading of stocks and bonds. In general, the term applies to the trading of assets with medium and long-term maturities or with no maturities. A set of arrangements by which individuals and firms exchange money now for promises to pay in the future. Since the 1960s, the international market, which links the capital markets of individual countries, has risen, most notably – the remarkable London Eurodollar market.

Capital accounts – рахунок капіталу в ПБ.

In the BOP, items that represent flows of assets.

Capital inflows – приплив капіталу.

Credit entries in the BOP that indicate either an increase in foreigners' claims on a nation or a reduction in that nation's claims on foreigners.

Capital outflows – відплив капіталу.

Debit entries in the BOP that indicate either an increase in a nation's claims on foreigners or a reduction in foreign claims on that nation.

Capital flight – втеча капіталу.

The large scale and sudden transfer of wealth abroad because of domestic political risk.

Capital-output ratio – капіталомісткість.

This ratio is a measure of the productivity of capital or investment. If an investment of \$5,000 in a new plant and new equipment makes it possible for enterprise to raise its output by \$1,000 a year for many into the future, than the capital-output ratio for that particular investment is 5:1.

Comparative advantage – порівняльні переваги.

The advantage gained by both countries that agree to trade, when each produces the product that is relatively cheaper to make there (and imports the other product).

Competitiveness of industry – конкурентоспроможність промисловості.

The competitive advantage of an industry depends not only on its productivity relative to the foreign industry, but also on the domestic wage rate relative to the foreign wage rate.

Cost-benefit analysis – аналіз затрат і вигод.

The technique, which gives a possibility to select investments that will yield the highest profit. Measure of project desirability is the benefit - cost ratio (BCR):

$$BCR = \frac{\sum B_t (1+i)^t}{\sum C_t (1+i)^t},$$

where B_t and C_t are the benefits (revenues) and costs, including investment, in each year; t , i is the discount rate; and n is the life of the project. For the desirable project BCR must be greater than one.

Credit tranche – кредитний транш.

The amount of quota-based borrowing under stand-by agreements which the IMF may exceed of what is available to that member from its reserve tranche position with the IMF.

Country classification on income levels.

Developing countries are classified as low-income if their 1993 GNP per capita is \$695 or less and as middle-income if their 1993 GNP per capita is more than \$695 but less than \$8,626; developed countries if their GNP per capita is more than \$8,626.

Common market – спільний ринок.

Removes all barriers on trade among members, harmonizes trade policies toward the rest of the world, and also allows in free movement of labor and capital among member nations. An example that nearly satisfies these conditions is the EEC after 1970.

Credit worthiness – надійність позичальника.

Capability of debtor to pay and service his debt, which is founded on state financial stability, amount of international reserves. The indicators of credit worthiness are: interest service ratio – is total interest payments to export of goods and services; international reserves to total external debt; international reserves to import of goods and services.

Debt international – міжнародна заборгованість.

Billions of dollars that developing countries owe to commercial banks and other financial institutions in developed countries and which they find difficult to repay or even service

Debt service – обслуговування боргу.

Pay principal and interest on debt.

Debt-servicing capacity – здатність обслуговувати борг.

Potential capacity to service the debt is defined by two important indicators - exports (because they provide foreign exchange to service debt) and GNP (because it is the broadest measure of the income-generating power of an economy).

Debt burden indicators – показники боргового тягара.

These indicators include the ratio of present value of total debt service (PV) to GNP and the ratio of PV to exports.

Economic efficiency – економічна ефективність.

A state of affairs in which it is not possible, by changing the pattern of either distribution or production, to satisfy one person's wants

more fully without causing some other person's wants to be satisfied less fully.

Economic growth – економічне зростання.

It refers to a rise in national or per capita income and product. Income per capita is measured as the gross national product (the value of all goods and services produced by a country's economy in a year) divided by the population.

Economic development – економічний розвиток.

This category is wider than economic growth and includes fundamental changes in the structure of the economy, urbanisation, population growth, changes of consumption patterns.

Efficient market – ефективний ринок.

A market in which access to information about market conditions is widely enough distributed so that new information is quickly processed, eliminating arbitrage opportunities and extraordinary speculative gains

Entrepreneurship – підприємництво.

J. Schumpeter was the first to introduce this term, which means the process of looking for the new possibilities - making use of new ways of doing things, being alert to new opportunities, and overcoming old limits.

Exchange rate – валютний курс.

The domestic currency price of foreign currency.

Eurobonds – євробонди.

Bond issues in currencies other than those of the countries in which they are initially distributed.

External balance – зовнішній баланс.

The situation that exists when a country's international payment is in the condition desired by its government. Normally, this means that the country is in BOP equilibrium.

External debt – зовнішній борг.

Debt that is owed to non-residents and repayable in foreign currency, goods or services.

Fiscal policy – фіскальна політика.

Policy concerning government purchases, taxes, and transfer payments. Fiscal policy is expansionary if government expenditures are increased and/or taxes reduced. Contractionary fiscal policy refers to a reduction in government expenditures and/or an increase in taxes, both of which reduce domestic production and income, and induce a fall of imports.

Fixed exchange rate – фіксований валютний курс.

An exchange rate held within narrow limits by government policy. The permitted fluctuations may amount to several percentage points on either side of a par value exchange rate.

Floating exchange rate – плаваючий валютний курс.

An exchange rate basically allowed to be determined by market forces. There may be some central bank intervention to reduce daily fluctuations and/or (in a "dirty" float) to influence the amount of movement.

Fixed investment – інвестиції в постійний капітал.

Purchases by firms of newly produced goods, such as production machinery, office equipment and newly built structures.

Foreign exchange market (FOREX) – міжнародний валютний ринок.

An institutional framework in all the monetary centres (London, New York, Tokyo, Zurich, Paris, Hong Kong, Singapore) where foreign currencies are bought and sold. These monetary centres are connected by a telephone network and via telex and are in constant contact with one another.

Foreign direct investment (FDI) – прямі іноземні інвестиції.

FDI is defined as investment that is made to acquire a lasting management interest (usually 10% of voting stock) in an enterprise operating in a country other than that of the investor (defined according to residency), the investor's purpose being an effective voice in the management of the enterprise. It is the sum of equity capital, reinvestment of earnings, other long-term capital and short-term capital as shown in the BOP.

Foreign portfolio investment (FPI) – іноземні портфельні інвестиції. Investment for income only, i.e. which provides no managerial voice, direct purchases of shares by foreign investors. Most portfolio investment is in interest-paying assets, but some is in equities.

Free trade – вільна торгівля.

Situation when nations trade with each other without any restrictions.

GATT rules – правила Генеральної угоди по тарифах і торгівлі.

General Agreement on Tariffs and Trade (GATT) - an informal arrangement for negotiating reciprocal reduction in trade-barriers that came into existence after World War II and is still in existence.

Gross National Product (GNP) – валовий національний продукт.

GNP is the measure of total domestic and foreign output claimed by residents of an economy without the domestic output claimed by non-residents.

Grants – гранти.

Grants are defined as legally binding commitments that obligate a specific value of funds available for disbursement for which there is repayment requirement.

Incremental capital-output ratio (ICOR) – співвідношення приросту капіталу і приросту продукції.

ICOR measures the productivity of additional capital.

Indebtness of developing countries – заборгованість країн, що розвиваються.

World Bank proposes to classify the level of indebtedness of the countries in two ratios: if the ratio of present value of total debt service (PV) to GNP exceeds a critical value of 80% or 220% for PV to exports, the country is classified as **severely indebted**; if the critical value is not exceeded, but either ratio is 60% or more of the critical value, the country is classified as **moderately indebted**; if neither is true, the country is **less indebted**.

Input-output analysis – аналіз "затрати-випуск".

Wassily Leontief developed input-output table the essence of which is to display the flow of output from one industry to another and to final users (consumers, investors and exporters).

International Monetary Fund (IMF) – Міжнародний валютний фонд.

IMF - a product of the Bretton Woods Conference in 1944, this organisation is primarily concerned with assisting LDC's in dealing with their international payments problems and promoting international exchange rate policy. It also oversees the use of SDRs as an international reserve asset.

International reserves (official foreign reserves) – офіційні резерви держави.

Assets held by governments that can be freely used in support of their currencies in the forex market. They consist mostly of convertible currencies but also include governments' reserve tranche positions at the IMF, their SDR holdings, and their holding of gold.

Investment – інвестиції, капіталовкладення.

The act of increasing the economy's stock of capital, that is, its stock of means of production made by people; the sum of fixed investment and changes in the stocks of finished products and raw materials that firms keep on hand.

Inward-oriented growth strategies – внутрішньо-рієнтовані стратегії зростання.

The policy of industrialisation pursued by many developing nations especially during the 1950s and 1960s, which involves the replacement of industrial imports with domestically produced products.

LIBOR – міжбанківська процентна ставка, яка визначається у Лондоні.

The London interbank offered rate. The interest rate is a daily average of those quoted by major banks in London to accept deposits of at least \$US 1 million from other banks or high-quality clients.

Long-term debt – довгостроковий борг.

Debt that has an original or extended maturity of more than one year.

Monetary policy – монетарна політика.

This policy involves a change in the nation's money supply and affects domestic interest rates. Monetary policy is easy if the money supply is increased and interest rate falls. Tight monetary policy refers to a reduction in the nation's money supply and rise in the interest rate. This discourages investment, income, and imports, and also leads to a short-term capital inflow or reduced outflow.

Multinational corporations – транснаціональні корпорації.

A firm that operates owned subsidiaries, branches, or other controlled affiliates in at least three countries. By operating simultaneously in several countries, the MNC is able to transfer information about prices and demand conditions, more funds and products to safer or otherwise preferable locations, and generally escape the limitations imposed by the environment in a single country.

Net resource flows (long-term) – чисті потоки ресурсів.

NRF are the sum of disbursements, principal repayment, and interest payment for total long-term debt plus net foreign direct investment, portfolio equity flows, and official grants (excluding technical co-operation).

Net transfers (long-term) – чисті трансферти, чисті грошові перекази.

NT are equal to net long-term resource flows minus interest payment on long-term loans and foreign direct investment profits.

New International Economic Order (NIEO) – новий міжнародний економічний порядок.

In June 1974 the General Assembly of the United Nations called for the creation of a NIEO, to develop mechanisms for redistribution of income between rich and poor countries. Developing countries demand: establishment of international commodity agreements (sugar, copper, cotton, coffee, rubber, cocoa, tin, tea, jute and sisal) aimed at stabilising and increasing the export earnings of developing nations; removing trade barriers

on agricultural products in developed nations increasing the transfer of technology to developing nations and regulating MNC, increasing the yearly flow of foreign aid to developing nations.

Present value – теперішня вартість.

The present value of a sum V_t , payable t years in the future, discounted at r percent interest, is the sum V_p that if invested today at r percent would grow to the value V_t in t years; the present value formula is $V_p = V_t / (1+r)^t$.

Principal payment – виплата суми основного боргу.

The amounts of principal (amortisation) paid in foreign currency, goods, or services in the year specified.

Protectionism – протекціонізм.

Any policy intended to shield domestic industries from import competition.

Secondary financial market – вторинний фінансовий ринок.

Markets in which previously issued bonds, stocks, and other securities are traded among investors.

Short-term debt – короткостроковий борг.

Debt that has an original maturity of one year or less.

Social overhead – соціальні витрати.

State expenditures on education, health, transfers, and social infrastructure.

Sustained growth – стабільне зростання.

The process of harmonised growth, taking into account social, economical, ecological, financial and technological aspects of functioning society.

Tariff – митний тариф.

A tax on imported goods. There are following types of tariffs: ad valorem tariff-fixed percentage of the value of a traded commodity; specific tariff - fixed sum per unit of a traded commodity.

Trading blocks – торгові блоки країн.

Block of countries, which pursue the commercial policy of discriminatively reducing or eliminating trade barriers only among the nations joining together.

Trade creation – розширення торгівлі.

Generation of new exports between members of an economic integration group, due to lowering trade barriers between them.

Trade diversion – згортання торгівлі.

Reduction of imports from outside countries into members of an economic integration group, and replacement of those imports by inter-group trade, due to continued restrictions on imports from outside.

World Bank (International Bank for Reconstruction and Development) – Світовий банк (Міжнародний банк реконструкції і розвитку).

This organisation makes development loans on terms considered to be fairly stringent. It has a "soft loan window", the International Development Association (IDA), and a venture capital affiliate of the International Finance Corporation (IFC).

Zero-coupon bonds – облігації з нульовим доходом.

Bonds that pay no interest and are issued and traded on a discount basis from their maturity value.

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