

Revision5- Match the explanations to the words below and provide the translation of the term

1. _____ - define the theoretical and legal ownership of resources and how they can be used.

2. _____ - the highest level of managers in an organization, immediately below the board of directors..

3. _____ - a benefit in the form of an option given by a company to an employee to buy a share in the company at a discount or at a stated fixed price.

4. _____ - occurs at the price-quantity combination where the quantities demanded and supplied are equal.

5. _____ is the total market value of goods and services produced within a country during some period, usually one year..

6. _____ - a person whose job is to inspect or keep accounts. _____
7. _____ - no longer in employment because there is no more work available. _____
8. _____ - a person who carries out an audit.. _____
9. _____ - the theory and practice of keeping and inspecting accounts. _____
10. _____ - the first or second level managers (line managers, office managers, supervisors) directly responsible for production of goods and services, and supervision of clerical staff and shop floor employees. _____
11. _____ - a detailed record of all the money that a person receives and spends. _____
12. _____ - something, typically money, awarded to someone in recognition of loss, suffering, or injury.

13. _____ money paid by an employer to an employee whose job the employer has had to bring to an end. _____
14. _____ - the inspection of an organization's annual accounts. _____
15. _____ - the system that measure business activities, processes that information into reports and communicates these findings to decision makers.. _____
16. _____ - is the value of all output produced by resources owned by the citizens of a country.

17. _____ - a company created to buy and own the shares of other companies, which it then controls

18. _____ - is the excess of the quantity supplied over quantity demanded when the price is above equilibrium.

19. _____ - a benefit which one enjoys or is entitled to on account of one's job or position. _____
20. _____ - intermediate management of a hierarchical organization that is subordinate to the executive management and responsible for at least two lower levels of junior staff. _____

ACCOUNTANCY COMPENSATION GROSS NATIONAL PRODUCT(GNP) ACCOUNTING HOLDING COMPANY
SEVERANCE
MARKET EQUILIBRIUM SHARE OPTION MIDDLE MANAGEMENT AUDIT PROPERTY RIGHTS
SENIOR MANAGEMENT ACCOUNT PERQUISITE(PERK) FRONT-LINE MANAGEMENT SURPLUS
GROSS DOMESTIC PRODUCT(GDP) ACCOUNTANT REDUNDANT AUDITOR

Complete the text

The Concept Of Business

Business is a word which is _____ used in many languages. Traditionally, business simply meant exchange or trade for things people wanted or needed. _____, the concept and activities of business have increased. One definition of business is production, distribution, and sale of goods or services for _____.

First, _____ is the creation of services or processing of materials into products. Example is the conversion of iron ore into metal car parts. Next, these products need to be moved from the plant to the _____. This is known as _____. A car might be moved from a plant in Germany to a car _____ in Poland. Third is the _____ of goods and services. Sale is the exchange of a product or _____ for money. A car is sold to someone in _____ for money. Goods are products that people _____ need or want.

_____, then, is a combination of all these activities: production, distribution, and sale. However, there is another important factor- creation of profit or economic _____. A major _____ in the functioning of any business company is making profit. Profit is the money which remains after all the _____ are paid. Creating an economic surplus or profit is, therefore, a primary goal of business activity.

**PROFIT EXPENSES BUSINESS GOAL EXCHANGE NOWADAYS MARKETPLACE EITHER
SURPLUS SALE DISTRIBUTION SERVICE PRODUCTION DEALERSHIP COMMONLY**

* _____ - an establishment authorized to buy and sell specific goods, especially motor vehicles.