

U23 p.136-137 READING

TASK Answer the questions:

1. What purpose other than raising funds for the government can indirect excise duties have?
2. What is excise duty? In Czech?
3. What is accelerated depreciation? Why do governments encourage this?
4. How many times are business profits taxed? How do we translate **daň ze zisků/příjmů** společnosti into British and American English?
5. Explain the word **progressive** in the context of income tax? How do we say **rovná daň** in English?
6. How would you explain the statement that most sales taxes (*daň z obratu, prodejní daň*) are slightly regressive?
7. What is moonlighting? In Czech?
8. Italy has overtaken Britain to become the fifth 's largest world economy. T/F
9. What ways are there to reduce highly paid employees' tax liability?
10. What are loopholes?
11. How can a company fake/make a tax loss?
12. The Czech Republic is a tax haven. T/F
13. What is money laundering?

INTRODUCTION

Complete the introduction with the appropriate forms of the following verbs:

create; implement; boost; instigate; attempt

Central banks are responsible for monetary policy, i.e. controlling – or control- the money supply (and consequently inflation) and interest rates. In some countries, the central bank is independent from the government. In the former case, the government will be unable to expansionary policies, either an economy in recession, or a boom before the next election.

(Source: English for Business Studies, Teacher's Book, p. 117)

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Complete the sentences with the appropriate translations of the following words or phrases and add suitable prepositions where necessary:

1. tzv. politický hospodářský cyklus; fungovat jako; podněcovat; preferovat/favorizovat/stranit

Apart from the traditional business cycle, the economists talk about If the central bank mainly a branch of government, then it will be inclined – increase money supply just before

the election in order to employment but this will have a negative effect on inflation.

2. odůvodnit/ospravedlnit; omezovat se pouze na implementaci rozpočtové politiky; mít

One of the most technical reasons to the independence of the central bank is that it is more efficient for a separate body to implement monetary policy while the government which means larger or smaller budget deficit.

3. uvést/konstatovat/formulovat/udat

The Federal Reserve doesn't have a goal of price stability as clearly as the German or Swiss central banks.

4. upravit/přizpůsobit; více žádoucí

The independence of the central bank should actually the economic conditions in the country and outside the country, but generally more independent central bank is