

My future in Russia

1 READING Banking and money



a) Why people go to the bank? Name some reasons and say if you use them in everyday life.

b) Read the article about banking and money.

What is Money?

Money is any item that everyone accepts as a medium of exchange. It is widely recognized as a means for purchasing goods and services and repayment of debts. It allows people to receive anything that they need for a livelihood. In ancient times,

people used to obtain things through the barter system. Here, two individuals or parties would

exchange goods and services that the other needs. But the earlier method of bartering did not have the ease of transferability that eventually led to the invention of Money.

Define Banking

A Bank is a financial institution that allows people to make deposits and receive credit. It operates to provide financial assistance to borrowers and allow cash transactions. Similarly, Banking is an industry that allows credit, handles deposits, and provides financial help to borrowers. More broadly, it is a network that facilitates the Money flow in the Economy.

Banks also facilitate companies with an adequate amount of funds to finance their operations. Money and Banking are the two most essential components that drive the Economy.

Money allows people to make transactions, whereas Banks play a vital role in circulating the Money supply in the Market.

Why is Banking Essential?

The primary purpose of a Bank is to keep customers Money secured. People find it safe to save Money in Banks as they provide protection. Apart from security, it allows interest on savings to their customers. Instead of keeping Money at home,

medium of exchange –

средство обмена

to make deposits – делать

вклады

repayment of debts –

погашение долгов

cash transactions – операции

с наличными деньгами

borrower – заемщик

facilitate – способствовать,

содействовать

to provide protection –

обеспечивать защиту

interest on savings –

проценты по сбережениям

advancing loans –

предоставление кредитов

purchasing power –

покупательная способность

people find it more convenient to save in Banks. Banking has become an integral part, as it facilitates advancing loans to different entities. For instance, they offer loans and credit cards to individuals to inflate their purchasing power. They also provide financial advice to its borrowers to aid Business decisions.

c) Discuss in pairs.

- Do you like going to the bank? Why or why not?
- Do you think online banking is safe? Why or why not?
- Do you like to save money? Why or why not?
- Have you ever had a loan? If yes, what for?

2 SKILLS Profile cases

Do the tasks according to your field of studies.



Make a report about the system of banks in your country/ Make use of the vocabulary and information of the Unit. Also use all of the possible source of information. Prepare some visual demonstration. Report the result of your research in class. You may work in groups.



Work in pairs and role-play a conversation between a bank representative and a client. The client wants to take a loan to purchase a new car. The bank representative asks the client questions (about the annual income, the job, the car price, etc.) and decides whether to give a loan or not.



Do your friends or groupmates think online banking is safe? Why or why not? Make up a survey and ask your follow students and friends. Analyze the answers and present the general results in class.



Choose one of the statements below: How to earn more money?

to win an award;

to make a clever investment;

to work for a company;

to become an entrepreneur;

to earn a side income;

Give a 1-5 minute talk on one of these statements.



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