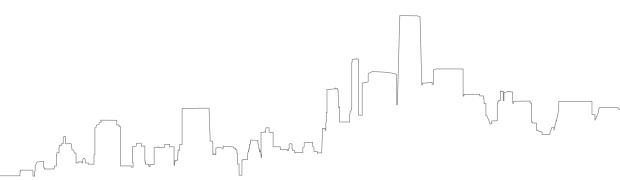


# BUSINESS English





## BUSINESS ENGLISH



## ELŻBIETA JENDRYCH

## BUSINESS English



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## I. BUSINESS ENVIRONMENT

Companies are not lonely islands, they operate in a business environment, both external (the market, the stage of a business cycle and the type of economy) and internal (within a company). Today, businesses are strongly influenced by the external environment: customers' needs, competition, the globalised economy as well as technological innovations or environmental pressures. In this module we will focus on the business environment, on different types of economy, on the stages of a business cycle and finally, on competition.

#### **1.1. TEXTS**

### 1.1.2. TYPES OF ECONOMY

An economy is called a free economy if all individuals are free to start and run a business and when all resources are owned, allocated and controlled by individuals. In a free economy there are no regulations imposed on businesses by the government. This is an extreme situation and a completely free economy is a utopia which does not exist in the real world. The other extreme involves an economy which is owned and fully controlled by the state – such countries have a command economy (also called a planned economy or a state-controlled economy).

What we can witness in most countries today is a mixed economy – a combination of state-owned and privately owned business organisations. Some business organisations belong to individuals, others – to the state. What is important is the proportion of state-owned and privately owned businesses. In the majority of democratic countries most business organisations are in private hands. The state, however, may wish to control some strategic industries like coal mining, energy or railways or may impose some regulations either to protect employees at work (employment protection) or to protect consumers.

#### 1.1.3. STAGES OF A BUSINESS CYCLE

A 'business cycle' is a term that denotes **fluctuations** in the economy over a period of several years (approximately 6 years). It is characterised by periods of **economic growth** and decline that repeat themselves over time. The four phases of the business cycle are presented below.