**1. Презентация слов к тексту «Third World debts and the IMF»**

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| 1. borrow money | Брать деньги взаймы | In the 1960s many developing countries began to borrow money from Western banks. |
| 2. huge rise in oil prices | Скачок в ценах на нефть | But after a huge rice in oil prices and the economics slowdown, interest rates rose, but the price of the commodities exported by the debtor countries fell. |
| 3. economic slowdown | Экономическое замедление (спад) |
| 4. interest rates rose | Процентные ставки возросли |
| 5. commodities | Товары |
| 6. service debts | Выплачивать долги | Developing countries couldn’t service their debts any more. |
| 7. principal | Основная сумма долга | They couldn’t even pay the interest, let alone repay the principal. |
| 7. encourage cooperation | Поощрять сотрудничество | The IMF was set up to encourage cooperation between nations after the war. |
| 8. to be obliged to contribute | Быть должным сделать взнос | Each member country is obliged to contribute a certain amount of its own currency to the fund. |
| 9. to write off loans | Списать долги | The IMP began to write off some loans made to Third World countries in the late 1980s. |

**2. Прочитать текст «Third World debts and the IMF», «The World Bank»**

In the 1960s, many developing countries with low productivity, low income, and low saving rates began to borrow large sums of money from Western banks, in order to industrialize. In many countries, this worked successfully for a few years, but after the huge rise in oil prices in 1973, while the oil0exporting nations were depositing their petrodollars in Western banks, many developing countries needed to borrow more money to pay for their imported oil.

After the second oil shock in 1979, and the economic slowdown that followed it, interest rates rose and the prices of the commodities and agricultural goods exported by the debtor countries fell. For these reasons, many of the heavily indebted Third World countries are now unable to service their debts with Western commercial banks, i.e. they cannot pay the interest, let alone repay the principal.

  Consequently these countries began to borrow further money from the International Monetary Fund (IMF) just to pay the interest on existing loans from commercial banks.

  The IMF was set up during the Second World War with the aim of encouraging economic cooperation between the nations of the world after the war. There are now more than 140 members countries. It is described a s "fund” because it holds a stock of national currencies. Each member country is obliged to contribute a certain amount – a quota – of its own currency to the fund. Rich countries contribute more than poor countries. Member countries may borrow foreign currencies from this fund.

  In the late 1980s, many Western banks and governments, but not the IMF, began to write off some loans made to Third World countries.

  In the 1990s, while much of the third World was repaying billions of dollars of interest to the IMF, the commercial banks started to lend billions of dollars to the former "Second World” – the previously communist countries of Eastern and Central Europe.

**The World Bank**

The World Bank is a sister institution to the IMF and was set up at the same time. It now has some 150 member countries. While the IMF exists to provide short-term loans, the purpose of the World Bank is to provide long-term loans to assist economic development.

*Here are some extracts from a speech given by the President of the World Bank some time ago:*

The Bank has historically developed as a lender for investment.

 I intend to see that we go on to do it even better.

 We have seen in Asia, Africa, Latin America and in parts of Europe, how the foundation for growth is laid in the concrete of dams, in the asphalt of roads, in power, communication lines, and in education.

  Women do two-thirds of the world’s work. They produce 60 to 80 per cent of Africa’s and Asia’s food, 40 per cent of Latin America’s. Yet they earn only one-tenth of the world’s income and own less than one per cent of the world’s property. They are among the poorest of the world’s poor.

 We should match the contributions women make with the contributions to their welfare.

**3. Переведите на английский язык**

1. Развивающиеся страны взяли большой заем у Западных банков на индустриализацию.

2. После огромного скачка в ценах на нефть многие развивающиеся страны должны были брать взаймы больше денег, чтобы оплатить импортированную нефть.

3. После экономического спада поднялись процентные ставки, а цены на товары, экспортируемые должниками, упали.

4. Многие развивающиеся страны не могут выплатить проценты, не говоря об основной сумме долга.

5. МВФ был учрежден, чтобы поощрять сотрудничество.

6. Каждая страна должна делать взносы в своей национальной валюте.

7. МВФ списал некоторые долги.