

### Credit card

Credit card is a financial product and it is defined as, a plastic card having a magnetic strip, issued by a bank or business authorizing the holder to buy goods or service on credit, also called charge card.

The use of credit cards originated in the United States during the 1920s, when individual firms, such as oil companies and hotel chains, began issuing these credit cards to their customers. Credit cards were not initially made of plastic. Previously there have been credits token made from metal coins, metal plates, and celluloid, metal, fiber, and also paper. The inventor of the first bank issued credit card was John Biggins from the Flatbush National Bank of Brooklyn in (New York). In 1946, he initiated the "Charge-It" program between bank customers and local merchants.

The simple procedure was that merchants could deposit sales slips into the bank and the bank billed the customer who used the card. A credit card allows consumers to purchase products or services without cash and to pay for them at a later date and up to a predetermined credit limit. Every month credit card companies or banks provide a bill, which tallies the card activity during the previous 30 days.

The truth is there are many different types of credit cards available to consumers and the offers and benefits may vary based on the populations they serve, such as unsecured credit card, secured credit card, balance transfer credit card, travel rewards credit card, gas rewards credit card, cash back credit card, student credit card and 0% intro credit card.

In today's world the roles and importance of credit cards is clearly significant. The credit card users can spend future's money today.

### Terminology:

**Unsecured credit card** : The most common type of credit card. Typically meant for people with fair to excellent credit.

**Secured credit card** : Typically requires a cash security deposit, which may serve as the cardholder's credit limit. Typically for people with no credit or those whose credit needs work.

**Balance transfer credit card** : Allows users to transfer their credit card balances to a new card, usually to save money on interest. Typically the new card has a 0% introductory annual percentage rate (APR) for a specific period.

**Travel rewards credit card** : Offers miles or points that can be redeemed for travel-related purchases, such as airfare and hotels.

**Gas rewards credit card** : Gives cash back for paying at the pump.

**Cash back credit card** : Offers a percentage of cash back on eligible purchases.

**Student credit card** : Starter card that can be a good first credit card option. Generally comes with a small credit limit.

**0% intro APR credit card** : Allows you to pay no interest on purchases and/or balance transfers for a certain period.

## Layout of a formal letter.

The address of the person you are writing to should be displayed on the left just beneath your address

Your Address should be displayed in the top right corner

The date should be displayed just below your address on the right

Your greeting should be displayed on the left just beneath the date

This is where you sign off; yours faithfully or yours sincerely

This is the main body of your letter

This is where you sign and print your name

### Sample letter 1 – Formal Complaint (to credit bureau) to Report inaccurate information on your credit report

Your Name  
123 Your Street Address  
Your City, ST 01234

The Credit Bureau  
Bureau Address  
Anytown, State 56789

Date:

Dear Credit Bureau,

This letter is a formal complaint that you are reporting inaccurate credit information.

I am very distressed that you have included the below information in my credit profile due to its damaging effects on my good credit standing. As you are no doubt aware, credit reporting laws ensure that bureaus report only accurate credit information. No doubt the inclusion of this inaccurate information is a mistake on either your or the reporting creditor's part. Because of the mistakes on my credit report, I have been wrongfully denied credit recently for a credit type for which you were denied here, which was highly embarrassing and has negatively impacted my lifestyle.

With the proof I'm attaching to this letter, I'm sure you'll agree it needs to be removed ASAP.

The following information therefore needs to be verified and deleted from the report as soon as possible:

CREDITOR AGENCY, acct. 123-34567-ABC

Please delete the above information as quickly as possible.

Sincerely,

your signature

Your Name  
SSNs 123-45-6789  
Attachment included.

Don't forget to provide proof if you have it!

Keep a copy for your files and send the letter registered mail.

## "Taxes"

Government revenue is collected through various sources according to the provisions of the financial acts and rules and regulations. One of these sources there is a type called taxes, taxes can be defined as a compulsory financial contribution imposed by a government to raise revenue, levied on the income or property of persons or organizations, on the production costs or sales prices of goods and services, etc. and also we can say is an amount of money that you have to pay to the government so that it can pay for public services.

Taxes can be divided into two types. The first is A direct tax is the one, which is paid by the person or entity on whom it is legally imposed. It is collected from the persons or entities on the income they have earned exceeding a certain specified limit. Tax is generally calculated at a certain percentage on the income. Income tax, corporate tax, land revenue tax etc. are the examples of direct tax. The second type is Indirect Tax. This type is the one, which is imposed to one person or entity but paid partly or fully by others. It is transferable to others. The tax is collected from customers by including it in the price of the goods or services they have purchased. The producers collect such a tax from wholesalers the wholesalers from retailers and the retailers from the final consumers. Excise duty, custom duty, VAT (value added tax) etc. are some of the examples of indirect tax.

As for the types of taxes There are many of them Each species has certain procedures to collect it. One of the most important taxes and the most beneficial to the authority is the sales tax. This type is A tax imposed by the government at the point of sale on retail goods and services. It is collected by the retailer and passed on to the state. Sales tax is based on a percentage of the selling prices of the goods and services and is set by the state. Technically, consumers pay sales taxes, but effectively, business pay them since the tax increases consumers costs and causes them to buy less.

The other species are . Federal Income Tax. State and/or Local Income Tax. Payroll Tax. Unemployment Tax. Foreign Tax. Value-Added Tax

Tax is a major source of government revenue and its contributes for the overall development and prosperity of a country In addition to many goals :

- increase government revenue in terms of income tax, custom duty, excise duty to reduce imports, entertainment tax, VAT, land revenue tax etc. from various sectors in order to initiate development and welfare programmes.
- reducing economic inequalities by means of equitable distribution of wealth by way of imposing tax to the income earners and improving the economic condition of the general people.
- encouraging the entrepreneurs to establish industries in remote and backward regions by giving tax exemptions, rebates and concessions.

Updated from [www.wisenepali.com](http://www.wisenepali.com)

### Terminology :

Payroll Tax : is a tax that an employer withholds and pays on behalf of his employees. The payroll tax is based on the wage or salary of the employee.

Government Revenues: the income of a government from taxation, excise duties, customs, or other sources, appropriated to the payment of the public expenses.

(VAT) : A value added tax is a consumption tax added to a product's sales price. It represents a tax on the "value added" to the product throughout its production process.

Project Management is a well-established approach to managing and controlling the introduction of new initiatives or organizational changes.

Projects are finite in length, usually one-time pieces of work involving a number of activities that must be completed within a given time frame, and often on a fixed budget. Common examples of projects are construction of a building, introduction of a new product, installation of a new piece of machinery in a manufacturing plant, creation of a new software tool, or the design and launch of a new advertising campaign.

While the very simplest projects can be managed easily by applying common sense and just getting on with things, projects that are more complex need a great deal of planning, and benefit from a formal, disciplined management approach. For making sure that activities will actually meet the specified need, to devising a workable schedule, developing systems for reporting progress, and managing requests for changes – all of these issues require thoughtful consideration.

- Answer the following questions according to the text :

- 1- According to the text what does project management mean?
- 2- There are two types of projects, what are they? And what are the features of each one?
- 3- Give a general idea to the text

- Find in the text synonyms and opposites of these words :

Finished = .....

Demand = .....

Regression ≠ .....

Difficult ≠ .....

05/11/03

Mr John Smith  
33 The Glades  
Folkestone  
Kent  
CT20 2PR

Dear Mr Smith

Ref: your order NT1003

Thank you for the order that you have placed for the full team kit. We wish to confirm that the order will consist of 12 red and white striped jerseys (size large), 12 white shorts (size large) and 12 pairs of red socks with white trim (size 6-12). We envisaged that the delivery time on this order will be approximately 3 weeks from the date of this letter, however please be aware that we have experienced a slight delay on recent similar orders and there is a possibility that the order may take an additional 2 weeks beyond the expected date.

We can confirm that you will be invoiced for the full amount of £195 plus VAT after the order has been received.

Once again we thank you for your custom and should there be any problems with your order then please do not hesitate to contact me during office hours on 01303 123456.

Yours sincerely

Mr P Jones  
Assistant Manager

The Sports Shop  
32 High Street  
Folkestone  
Kent  
CT19 5JY

Susan Fernandez  
14 Plowden Road  
Torquay  
Devon  
TQ6 1RS

Dear Ms. Fernandez

With reference to your order No. 5432 placed on January 2nd, I am writing to apologize for the delay in shipping the item. Unfortunately the specific model of camera you ordered is currently out of stock. It should be in stock by Monday. We are confident that we will be able to ship your order within the next three days.

Please contact us if you have any questions.

Thanks for being patient with us.

Yours sincerely

Paul Smith  
Manager of Smart Buy

Smart Buy  
22 Blue Street  
Pars  
W1B 6DH  
Phone: 071 006 429  
7 January 2012

### *Text:*

*Inflation refers to an economic situation in which the prices of goods and services increase above the normal general price level. This phenomenon has been an increasingly important characteristic of the world economy.*

*Economists have distinguished two major causes of inflation «cost push» and «demand pull». «Cost push» refers to a situation which is due primarily to a rise in prices caused by increases of the cost of production. This may happen because of rising raw material prices or a wage increase in excess of productivity increase, resulting from trade union pressures.*

*«Demand pull» describes a situation which is due to an increase in the money supply, i.e. the purchasing power exceeds the productive capacity. This may happen because of extra incomes.*

*It is usual to identify two distinct types of inflation: «creeping» inflation and «galloping» inflation.*

*«Creeping» inflation refers to an inflationary situation characterized by a gradual rise in the general price level. (e.g 2 or 3 per cent per year).*

*«Galloping» inflation, as its name implies refers to an inflationary situation characterized by a fast increase in the general price level. (e.g. 25 per cent per year). When prices rise rapidly, money loses its real value and people lose confidence in the monetary system.*

### *Questions*

*I. Answer the following questions from the text. Use your own words as much as possible.*

- 1. What is an inflationary situation?*
- 2. What is meant by «cost push»?*
- 3. What is meant by «demand pull»?*
- 4. In what terms can we distinguish between «galloping» inflation?*
- 5. Why do people lose confidence in the monetary system?*

See an Application Acknowledgment Letter Sample  
Date

Name of Applicant

Applicant's Address

Dear (Use Applicant's Name):

This letter is to let you know that we have received your application. We appreciate your interest in (Company Name) and the position of (Name of Position) for which you applied. We are reviewing applications currently and expect to schedule interviews in the next couple of weeks. If you are selected for an interview, you can expect a phone call from our Human Resources staff shortly.

Thank you, again, for your interest in our company. We do appreciate the time that you invested in this application.

Regards,

Real Person's Name

Real Person's Signature

Example: HR Director for the Employee Selection Team

# STATISTICS

Statistics are not flesh and blood ; they are mere numbers. Mere numbers seldom prove anything – but they can indicate a great many things. Indeed without valid statistics and the branch of economics that has grown out of the application of advanced mathematical techniques to statistics – Econometrics – Economic forecasting which we today take for granted could never have developed.

Simon Smith Kuznets was a leader in the early development of Economic forecasting . Especially in his work in measuring national income. Measurement of Gross National Product (GNP) did not spring full grown on the economic tool was made possible by the painstaking statistical. And historical research of scholarly economists like Simon Kuznets.

Kuznets was born in 1901 , in Kharkov , Russia. He came to the United States as a young man, receiving his PHD from Columbia University in 1926. He taught at the University of Pennsylvania FROM 1930 to 1954 , at Johns Hopkins University 1954 to 1960 , and was also research professor of economics at Harvard University.

Kuznets's most enduring contribution to the advancement of economics was made through his involvement with the national bureau of economic research , where he worked with the bureau's brilliant director , Wesley Mitchell. The bureau had been set up to collect statistical data on such items as prices , living costs , interest rates , farm production , and so on. It was designed to be strictly nonpolitical , its members ranging from representatives of the Banking Community to officers of the Left – wing League for industrial democracy. The bureau was interested only in facts and figures , not in political or economic solutions to the problems roused by these facts and figures.

## QUESTIONS

### COMPREHENSION QUESTIONS :

1. what is meant by statistics ?
2. what was Kuznets's research on ?
3. What is the main idea of the second paragraph ?
4. What is the main idea of the last paragraph ?

## DEVELOPMENT

Development does not start with goods, it starts with people and their education, organisation, and discipline. Without these three, All material resources remain latent. We have had plenty of opportunity to observe the primacy of the invisible factors after the war. No matter how devastated, every country which had a high level of education, organisation and discipline, produced an "economic". In fact, these were miracle only for people whose attention is focused on the iceberg. The tip had been smashed to pieces, but the base, which is education, organisation and discipline, was still here.

Here. Then lies the central problem of development. If the primary causes of poverty are deficiencies in these three respects, then alleviation of poverty depends primarily on the removal of these deficiencies. Here lies the reason why development cannot be ordered. Bought, why it requires a process of evaluation. Education does not <jump>, it is a gradual process of great subtlety. Organization does not <jump>, it must gradually evolve to fit changing circumstances. And much the same goes for discipline. All three must evolve step by step. And the foremost task of development policy must be to speed the evolution. All three must become the property not merely of a tiny minority, but of whole society.

New economic activities will be beneficial and viable only if they can be sustained by the already existing educational level of fairly broad groups of people, and they will be truly only if they promote and spread advances in education. Organization and discipline. If new economic activities are introduced which depend on special organization and special discipline. The activity will not promote healthy development but will be more likely to hinder it, it will remain a foreign body that cannot be integrated and will further exacerbate the economic problems of the nation.

It follows from this that development is not primarily a problem for economic. No doubt, economists have their usefulness at certain stages of development and for strictly circumscribed technical jobs, but only if the general guidelines of a development policy to involve the entire population are already firmly established.

Adapted from small beautiful  
A study of economics as if people mattered  
By E.F. Schumacher.