

ELŻBIETA JENDRYCH



# BUSINESS English



LEGAL & BUSINESS  
ENGLISH



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# 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.