

Lingua Inglese – CORSO A

(CdS in Banca, Finanza e Mercati Finanziari, Economia e Commercio, Economia Aziendale)

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TEXT

TYPES OF ECONOMIC ACTIVITIES

Economic activities (or 'occupations') may be classified into three broad categories as follows:

1. Business

Business includes all those economic activities which are concerned with production of _____ and exchange of _____ with the object of earning _____.

Business is an economic activity because it is undertaken for earning money and producing _____. All organisations which carry on business activities are called business enterprises or 'business _____. Similarly the people who are engaged in business are known as _____.

2. Profession

The term 'profession' means an occupation which involves application of specialised knowledge and skills to _____. The people who are engaged in profession are called _____.

They render personal services of a specialised nature to their _____. The service is based on professional education, _____ and experience. Professionals receive _____ for their services. Chartered Accountancy, medicine, law, tax consultancy are examples of professions.

3. Employment

Employment is an economic activity: when people work for others in exchange for some remuneration (called 'wages' or '_____'). The people who work for others are called _____. The people or organisations which engage others to work for them are called _____.

There is an oral or written agreement between the employer and the employee: the employee acts under the guidance and control of his employer.

When a professionally qualified person works as an employee, he is also said to be _____. For example, a doctor may be employed in a hospital, a chartered accountant may be working as an accountant in a company and a lawyer may serve as a law officer in a bank.