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**The translation from the field of economics with a
commentary and glossary.**

Veronika Kynčlová

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Prohlašuji, že jsem práci zpracoval(a) samostatně a použil(a) jen uvedených pramenů a literatury.

Plzeň, duben 2014

.....

Děkuji PhDr. Evě Raisové za její trpělivost, ochotu a především cenné rady, které mi dopomohly k úspěšnému dokončení bakalářské práce.

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1 Introduction

The Bachelor Thesis deals with translation of journalistic texts with commentary and glossaries of these texts.

Author has chosen six texts to be translated. All these text have been found in quality press. For quality press author has selected the newspaper Financial Times. This representative newspaper deals with events and situations from the economic area.

Chapter One of the Bachelor Thesis is the theoretical part and it is divided into three parts. First part is focused on the theoretical description of the translation, including explaining the types of translation. In this chapter the translation methods are also explained.

Chapter Two gives the reader some information about journalistic style and also about its applications. Specific terms used in the journalistic text are explained.

Chapter Three called General introduction to quality press deals with basic information about the economic newspapers Financial Times. Fundamental information about the newspaper is shortly commented on.

Chapter Four is the practical chapter. It is focused on the actual translation of the articles from the Financial Times. The first translated text called "Poorer families suffer big blows as cuts take effect despite safeguards" deals with problems connected to the governmental pre-kindergarten program for low-income families in the US. The second text called "'Obamacare' stand-off seen as midterm gamble for Republicans" is focused on the current political situation in the US and Obama's aim to realize a new law. The third article called "US carmakers seek new gear to hit demand" is connected to the car production in the United States. The fourth text with the heading "Windows phone improves its market share in Europe" mentioned Windows-based smartphones and their sales on global markets. The fifth text named "Stop encouraging banks to load up on state debt" deals with states' debts and banks. This text is connected with state bonds. The sixth article with the headline "Second woman in 800 years

heads City” is about Fiona Woolf, the second woman in history in the Head of the City.

Chapter Five of the Thesis is focused on the glossaries to the translated articles. The glossaries contain thematic economic terms. For each term there are two equivalents; one contains the Czech translation and the other one is the definition in English.

Chapter six comprises of the commentary based on the texts. This part is divided into two parts; the aspect of Macroapproach analysis and Microapproach analysis.

Chapter Seven of the thesis is the conclusion. The results of the Bachelor Thesis are summarized in this chapter.

In Chapter Eight there is an abstract. It is a summary of the Bachelor Thesis in English.

Chapter Nine is a resumé written in Czech.

Chapter Ten deals with bibliography, where all sources can be found.

Chapter Eleven is dedicated to appendices, where the photographs of the translated texts can be found.

2 Theoretical part

2.1. About translation (According to D. Knittlová)

Translation is generally a transformation of text from one language to another. Translation is a combination of knowledge of both languages as well as linguistics and stylistics. Artistic translation requires also the transformation of aesthetic sense, other types of translation demand mainly preciseness and comprehensibility. (1)

When being a translator it is important to overcome intercultural barriers. Equivalency has been considered as the biggest translation issue for a long time. The possibility of transforming the whole text information from the original language to the target language has been emphasized even with different grammatical systems of both languages. Today functional approach is considered as the basic principle of translation. It means that it doesn't matter whether we use the same or different means of language but they have to carry out the same function with respect to meaning, factuality, connotation and pragmatism. (2)

The basic text component is semantic or factual. Another text component is the pragmatic aspect. Translation is oriented to the target language, its needs, culture and context of the message. Stylistic choice of word symbols and their order is important. (3)

Generally we can assume that a translator has to know: 1. Language he/she is translating from, 2. Language he/she is translating to, 3. Factual content of the translated text (contemporary and local facts, various specifics of the author, or perhaps the relevant field). (4)

„The common problems facing interpreters as well as technical and literary translators in their work are primarily those that arise out of the differences between the source and target languages, as well as the technical, psychological and other difficulties involved in decoding the source text and transferring the message to another language.“

(5)

2.2. Types of translation

Quality translation has to fulfill at least three basic criteria:

1. The speech in target language feels absolutely natural
2. The final translation has the same meaning in the target language
3. The speech in target language preserves its dynamics. (6)

The translated text naturally has its own form and meaning. Based on these there are two main types of translation: form-based and meaning-based. Interlineal and literal translations belong to the form-based translations, whereas free and communicative translations fall into the meaning-based category.

1. Interlineal translation – translation that does not respect the grammatical system of the target language. It only preserves specific linguistic information.
Example: "I did not want to hurt you. – Já nechtěl ublížit ty/tobě." (7)
2. Literal translation, sometimes called 'slavish' – transforms lexical units regardless of their contextual connections. It respects the grammatical system of the target language.
Example: "I ordered him to brush his teeth. – Poručil jsem mu, aby si vykartáčoval zuby." (8)
3. Free translation, sometimes called 'unduly free translation' – it is the opposite of the interlineal translation. It marginally respects the original text, does not consider stylistic characteristics. The translation then loses its aesthetic qualities.
4. Communicative translation, idiomatic translation – it is related to the pragmatic aspect of the translation. It is used for translation of greetings, sayings, public signs, idioms etc. Example: "Czech Dobrý den. – equivalent Good morning./Good afternoon." (9)

2.3. Translation methods

The translation process uses various methods, ways and approaches, even though they all lead to solving the same problem. Canadian authors Vinay and Darbelnet developed translation method based on comparison of English and French stylistics. The classifications are also applied by Poldauf and Bareš. They particularly used their seven basic approaches:

1. Transcription and Transliteration

Transcription to the target language or transcription with different alphabet with an audible distortion. “Transliteration is the conversion of a text from one script to another.” (10)

2. Calque

Literal translation. Example: “potflower – hrnková květina”. (11) It is word or phrase borrowed from another language.” (12)

3. Substitution

Replacement of one figure of speech by another. The choice of equivalent is based on the semantic content of the previous speech.

4. Transposition

Necessary language changes due to different language system.

5. Modulation

A change of perspective. Example: “elbow of the pipe – koleno potrubí.” (13)

6. Equivalency

Not a very suitable term for using of stylistic and structural forms different from the original, e.g. in the field of expressivity. Example: “my sweet girl – děvenka”. (14) It is not a commonly used equivalency.

7. Adaptation

Substitution of a situation described in the original by an adequate situation.

3 Journalistic style

The journalistic style can be considered as a separate writing style because it exhibits such specific features so that it differs from the publicist style. It is intended for informing the reader and giving data and facts without commentary. It shows no individuality or emotions, and stereotype form is predominant in this style. Often it is necessary to present information clearly and briefly, and to compress it to a limited space. Journalistic English is specific, dense, and it should meet the criteria that a common reader has to understand every word. (15)

Journalistic style often uses acronyms – words derived from the first letters of multi-word names, and abbreviations of names of organizations, private and public authorities, corporations and social organizations. For example: UNESCO, NATO (North Atlantic Treaty Organization), FM (frequency modulation) etc. The press also spreads neologisms, e.g. laser, sputnik. Big inventiveness is showed by creating words like ‘highjacker’.

When translating, it is necessary to solve these issues by paraphrasing. Literal translation is impossible. (16)

English headline is dense, comprehensive, attractive, and compressed into few words. It is supposed to briefly inform the reader about the upcoming news. It skips articles and auxiliary verbs, and uses numbers and abbreviated words. (17)

In a conclusion of an English journalistic text there are these characteristics: significant organization of text, assumption of knowledge of wider context and situation, brevity and abruptness, objectivity, specific grammatical structure and an idiosyncratic headline.

When translating, it is necessary to particularly follow these rules: add extra information so that the final text is intelligible. Numerous abbreviations need to be explained. It is possible to split long sentences. The translator can skip many words when translating headlines. (18)

4 General introduction to quality press

4.1. About Financial Times (FT)

“The Financial Times is one of the world’s leading business news and information organisations, recognised internationally for its authority, integrity and accuracy.” (19)

The Financial Times is international daily newspaper, specialized on business and economic news, written in English-language. The FT is read by an average of 2,2 million people worldwide. The Financial Times was founded as the London Financial Guide on 10 January 1888 and the same year was renamed the Financial Times. (20)

“The Financial Times is split into two sections. The first section covers domestic and international news, editorial commentary on politics and economics from FT journalists such as Martin Wolf, Gillian Tett and Edward Luce, and opinion pieces from globally renowned leaders, policymakers, academics and commentators. The second section consists of financial data and news about companies and markets.” (21)

The Financial Times family consists of:

- The Financial Times newspaper and FT. com
- FTChinese
- Medley Global Advisors (MGA)
- Financial Publishing
- FT Labs

5 Practical part

5.1. Quality press translation

5.1.1. The Financial Times – the first text translated

Poorer families suffer big blows as cuts take effect despite safeguards

Na chudší rodiny dopadají vládní škrty vstupující v platnost navzdory záchranným opatřením

Napsal: James Politi, Fredericksburg, Virginia

Několik málo kroků od třídy plné dřevěných židlí se Melissa Bradley zářivě usmívá, když popisuje, jak její čtyřletá dcera během pouhých tří týdnů začala mluvit mnohem zřetelněji a vyslovuje nová slova.

Učitelé zapojení do Head Start, což je americký federální vládní program pro děti předškolového věku, které pocházejí z nízkopříjmových skupin obyvatel, si vybrali Hannah June a zaměřili se na její vadu řeči. „Udělalí již velký kus práce“, říká 26-ti letá matka samoživitelka. „Rozumím opravdu všemu, co teď Hannah říká.“

Melissa Bradley, která má šestiletého syna, pracuje na poloviční úvazek jako doručovatelka pizzy, nepobírá žádnou finanční podporu na své děti, žije v suterénním bytě ve Staffordu ve Virginii a je závislá na potravinových poukázkách pro chudé, aby byla vůbec schopná naplnit svou ledničku. Ale přesto považuje svoji rodinu za tu šťastnější v tomto novém školním roce.

Kvůli neschopnosti Kongresu dosáhnout dohody o rozpočtové politice čelí USA další rýsující se fiskální krizi s hrozícím pádem vlády nebo dokonce bankrotem v příštích několika týdnech..

Ale americká politická nestabilita si již v tichosti vybírá svoji daň napříč celou zemí, a to kvůli automatickým škrtem v rozpočtu známým jako dočasné odnětí majetku, které začaly v březnu. Centra Head Start po celé zemi musely snížit své výdaje asi o 5 procent – vyjádřeno v penězích o 400 milionů dolarů

z 8 miliard dolarů jejich ročního rozpočtu. Některé pobočky byly nuceny snižovat úvazky, jiné zredukovaly výdaje na dopravu.

Z posledních odhadů Ministerstva zdravotnictví a sociálních služeb vyplývá, že za tento rok bylo zrušeno 57 tisíc míst pro děti v rámci programu Head Start po celých Spojených státech, z toho více než 1000 jen v samotné Virginii. Staffordské centrum, ve kterém pracuje Hannah June, muselo po rozpočtových škrtech zrušit 38 míst, což jsou zhruba dvě třídy. Bylo ale schopno nashromáždit některé státní fondy k pokrytí deficitu výdajů. Budou-li tyto rozpočtové škrty pokračovat i nadále, a to mohou být i roky, je velmi nejasné, jak se program, který je jednou z částí kampaně „Great Society“ prezidenta Lyndona Johnsona, bude nadále udržovat.

Silné obavy jsou zřetelné mezi rodiči, kteří žijí ve městech jako je Fredericksburg a Stafford, zhruba hodinu cesty z Washingtonu, což je nesmírně daleko od světa plného politických debat na Capitol Hill. „Nerada ukazuji prstem, ale nemyslím si, že někdo, kdo sedí na vysoké židli ve Washingtonu, má opravdu tušení o tom, čím si teď procházíme“, říká Melissa Bradley, která odhaduje svůj roční výdělek na 9 tisíc dolarů.

Několik největších sociálních programů záchranné sítě bylo ušetřeno plošných škrtnů. Jsou to např. dva státní zdravotnické programy pro chudé a postarší lidi Medicare a Medicaid dále sociální příspěvky na penzi Social Security či potravinové poukázky známé jako podpůrný výživový program. Všechny tyto programy byly vyňaty z vládních škrtnů. Někteří Američané s nižšími příjmy se však stále potýkají s následky těchto vládních škrtnů, především kvůli redukci dávek v nezaměstnanosti a poukázek na bydlení.

Head Start je pravděpodobně nejnápadnější obětí vládních škrtnů mezi všemi ostatními programy bojujícími s chudobou a je jedním z těch, kde redukce výdajů způsobí dlouhodobé škody. Poslední zprávy z Organizace pro ekonomickou spolupráci a rozvoj ukazují, že USA výrazně zaostávají v počtu dětí, které se ve věku 4 let zapíší do předškolního vzdělávání. V tomto srovnání se Spojené státy umístily na 25. místě z 36 sledovaných států s pokročilými ekonomikami. „Nemůžeme se posunout vpřed, pokud budeme naše děti brzdit na startovní čáře,“ napsala v minulém měsíci na blog Kathleen

Sebelius, ministryně zdravotnictví Spojených států amerických a členka kabinetu prezidenta Baracka Obamy, když kritizovala vládní škrty.

V uplynulých letech se program Head Start těšil z široké podpory Kongresu ze strany Demokratů a dokonce i Republikánů, kteří jsou za normálních okolností mnohem skeptičtější k vládním výdajům. Stal se z něj ideální příklad vládních škrťů, které zasahují plošně, ačkoli je to program, který si téměř nikdo z Kongresu nepřeje zredukovat.

Nicméně v posledních letech se na projekt Head Start snesla kritika a částečně tak oslabila důvěru v téměř padesát let starý program. Konkrétně se jedná o rozsáhlou studii Ministerstva zdravotnictví, která byla publikována v roce 2010 a zaktualizována v roce 2012, a která zjistila, že přednosti dětí získané z projektu Head Start oslabily se začátkem základní školy a zcela zmizely s nástupem do třetího ročníku. Obamova vláda také zaznamenala jisté problémy s programem Head Start a pokoušela se vyvolat soutěžení o dotace mezi hůřepracujícími centry, což byl velmi kontroverzní krok.

„Utrácíme spoustu peněz za program, který nefunguje,“ řekl David Muhlhausen, vědecký pracovník zabývající se empiricky analýzou vládních programů z Heritage Foundation, konzervativně smýšlející skupiny odborníků ve Washingtonu, kteří usilují o to, aby byl Head Start zcela zrušen.

Ale Hannah Matthews, ředitelka pro péči o dítě a předškolního vzdělávání z levicově zaměřeného Centra pro právo a sociální politiku ve Washingtonu, říká, že výsledek studie Ministerstva zdravotnictví byl „zklamáním“ co se týče svého závěru o přeškolním vzdělávání, nikoliv „zavrženíhodným“. Poznamenala, že studie byla v rozporu s jinými výzkumy, které shledaly projekt Head Start i předškolní vzdělávání jako takové velmi prospěšným. „Víme, že kvalitní programy připravují děti na jejich úspěšný vstup do škol a také mají dlouhodobý účinek jako např. zvýšení příjmů a zvýšení zaměstnanosti,“ říká.

Hannah Matthews si myslí, že plošné škrty budou pouze bránit programu Head Start v dosažení cíle, pro který byl tento program určen.

Pro mnoho chudých amerických rodin nabízí Head Start mnohem více než jen vzdělávací hodnotu. Centra často poskytují dentální služby či psychické zdravotnické služby pro děti, které by jinak neměly k těmto službám přístup, a

také poskytují jedno nebo dvě jídla denně. A především, dávají rodičům čas na práci či na hledání práce, protože tito rodiče si nemohou nikdy dovolit najmout někoho, kdo by se o děti postaral. Pro Davida Muhlhausena a další konzervativní kritiky jsou tyto benefity vnímány jako „protekční služba na hlídání“, která podporuje závislost na federálních dolarech.

Jak debaty kolem Head Starti kolem rozpočtu Spojených států amerických pokračují, učitelé ve školkách se rodičům snaží vysvětlit, co všechno je v sázce. Vedoucí představitelka programu Head Start Trudy Smith před pár dny ve Fredericksburgu vysvětlovala skupince rodičů, že vzdělávací centrum je zaměřené na to, aby jejich děti byly ve škole tak bystré a schopné jako děti doktorů a právníků. Následně oznámila, že je připravena vzít tyto dospělé na exkurzi do Washingtonu před Bílý dům na demonstraci proti plošným vládním škrtům.

„To je to, co je trápí,“ říká Trudy Smith. „Chtějí postavit na odpor.“

5.1.2. The Financial Times – the second text translated

“Obamacare” stand-off seen as midterm gamble for Republicans

„Obamacare“ – patová situace, která je vnímána jako hazard pro republikány

Svým nekompromisním postojem riskuje strana potrestání od voličů v příštím roce, píše Stephanie Kirchgaessner

Když se Barack Obama postavil před Sněmovnu reprezentantů 20. března roku 2010 a v projevu, kde citoval Abrahama Lincolna, a vyzval Demokraty k tomu, aby schválili zákon o cenově dostupné zdravotní péči, řekl, že by to bylo „politicky chytré řešení“.

„Jsem přesvědčen, že pokud vyjdete ven a upřímně řeknete, že věříte, že je to správná věc pro vaše voliče... pak nakonec pravda zvítězí,“ řekl Obama.

O více než tři roky později je rozsáhlý zákon o zdravotnické reformě zvaný jako „Obamacare“ znovu centrem pozornosti a amerického prezidenta stál demokratickou většinu ve Sněmovně. Nyní je středem patové situace ohledně

rozpočtu, která by mohla přivodit první vládní krizi v USA od roku 1996 a může popohnat zemi k další finanční krizi.

Republikáni se nechali slyšet, že jakékoliv zvýšení úvěrového limitu Spojených států, který se musí být schválen do 17. října, bude vázáno na zpoždění zavedení zákona o cenově dostupné péči. To ale Bílý dům nekompromisně odmítl.

„Je to čistě stranický zákon. Myslím si, že není žádným tajemstvím, proč mu Republikáni oponují. Je zcela v rozporu s tím, kam chtějí dále směřovat. Jádrem té věci je větší centralizace moci ve Washingtonu,“ říká Vin Weber, lobbista a dřívější člen Kongresu za republikány.

Zákon představuje největší změnu v sociální politice od roku 1965, kdy Kongres vytvořil „Medicare“, který garantoval vládou dotované zdravotní pojištění pro seniory.

Dnes začne zápis na novou státní zdravotnickou burzu tak, že poprvé v historii bude nepojištěným Američanům nabízena možnost koupě zdravotního pojištění, které bude ve většině případů silně dotováno.

Očekává se asi 7 milionů lidí, kteří si koupí pojištění na burze v příštím roce, ale toto číslo stoupne do roku 2017 na 24 milionů lidí, a to na účet amerického daňového poplatníka, protože pojištění bude dotováno 1,1 bilionem dolarů do roku 2023.

Očekávají se problémy a vláda je nucena odložit aspekty zákona, které se ukázaly jako velmi složité k realizaci.

Odborníci říkají, že rozsah úkolu, tj. prodávání komplexního produktu milionům lidí, kdy mnozí jsou z rodin s nízkými příjmy a mají malou nebo dokonce žádnou zkušenost s návštěvou u lékaře, natož nechat je samotné domlouvat se s pojišťovny, je obrovský.

Nový systém je řízen třemi vládními agenturami, Ministerstvem zdravotnictví, Ministerstvem práce a Ministerstvem financí. Všechny tyto organizace se podílejí na vytvoření nové federální databáze, která byla zřízena pro sledování dotací pro lidi, kteří na tyto dotace mají nárok, a pro sledování plateb zasílaných do soukromých pojišťoven.

V některých případech se nárok žadatele na obdržení dotace může změnit během jednoho měsíce v závislosti na tom, kolik peněz si kdo vydělá. Pokud lidé nesprávně uvedou svůj příjem a obdrží tak příliš mnoho dotací, nebo si vůbec nekoupí zdravotní pojištění, budou v roce 2015 čelit postihu od finančního úřadu.

„Včasné a bezchybné zavedení systému by bylo obtížné i za těch nejlepších okolností,“ říká Tim Jost, odborník na politiku. „Ale okolnosti mají velmi daleko k ideálu.“

Vláda vypořádávající se s dvojí hrozbou – pádem a nesplácením amerických dluhových obligací, nebude do konce týdne vědět, zda je burza s pojištěním úspěchem či spíše neúspěchem. Období otevřeného zápisu, kdy si lidé mohou koupit pojištění, končí v březnu a mnozí odborníci vyzývají lidi, aby si vzali čas na prostudování svých možností před tím, než si sestaví pojistný plán.

Demokraté ztratili kontrolu nad Bílým domem ve volbách v polovině funkčního období v roce 2010, kdy se zaměřili na zdravotnické zákony. Otázkou je, zda boj o Kongres v příštím roce bude rovněž referendem o „Obamacare“, a republikáni budou potrestáni za soustředění se na jednu problematiku na úkor všeho ostatního.

„Volby v roce 2014 silně závisí na těchto bojích. Demokraté potřebují získat pouhých 18 míst a dobjí tak zpět většinu,“ říká Chris Krueger z Guggenheim Partners.

„Není cesty ven z těchto finančních bojů, dokud se budou republikáni chtít přít o Obamacare.“

5.1.3. The Financial Times – the third text translated

US carmakers seek new gear to hit demand

Američtí výrobci aut hledají nový pohon, aby uspokojili poptávku

Několik let poté, co čelili bankrotu, je nyní pro americké automobilky výzvou, jak zvýšit produkci s omezenou kapacitou, říká Robert Wright

Vysoko nad zemí v montážním závodě General Motors Detroit-Hamtramck postupují nalakované karoserie aut pomalu po montážní lince. Poté pás nesoucí karoserie vozů dopraví jeden vůz k čekající řadě dělníků, aby nainstalovali panely do interiéru, elektrické rozvody a další komponenty.

Ale zatímco většina moderních automobilových závodů vyrábí pouze jeden automobil nebo hrstku navzájem si podobných automobilů, pracovníci v Detroit-Hamtramck čelí mnohem náročnějšímu úkolu. Mohou se zde setkat s Chevroletem Volt, což je elektricky poháněný vůz, dále s kompaktním sedanem Malibu nebo také s větší Impalou. Během několika měsíců se do tohoto mixu připojí Cadillac ELR - luxusní vůz na elektrický pohon.

Každé volné místo na podlahové ploše je proto pokryté množstvím sad komponentů potřebných pro modely a jejich varianty, které se v továrně vyrábí.

Tato scéna ukazuje, jak se General Motors, největší americký výrobce automobilů dle počtu prodaných vozů, potýká s výzvou v posledních letech neslýchanou – spojení zvyšující se poptávky po svých produktech a omezené kapacity.

Kromě toho, že je jediným výrobním závodem modelu Volt, dostal Detroit Hamtramck za úkol uspokojit poptávku po nejpopulárnějších vozidlech GM, jejichž hlavní výrobní linky již pracují na plný výkon.

Gerald Johnson, viceprezident společnosti GM pro Severní Ameriku o závodu říká: „Jejich úkolem je být nesmírně flexibilní. Musejí se naučit zvládat složitost této flexibility.“

Detroit-Hamtramck není sám, kdo zápasí s problémem růstu. V celém americkém automobilovém průmyslu, zejména v závodech vlastněných „Detroitskou trojkou“, kam patří GM, Ford a Chrysler, jsou výrobci překvapeni mimořádným navýšením poptávky po jejich produktech. Poptávka po automobilech se ve Spojených státech navýšila o více než 80 procent oproti roku 2009, kdy byly GM a Chrysler přinuceny do vládou řízeného bankrotu.

Růst Detroitské trojky byl obzvlášť rychlý s výraznými zlepšeními v jejich produktových řadách, což pomohlo Fordu a Chrysleru znovu získat ztracený podíl na trhu a GM upevnit svoji pozici.

Nicméně restrukturalizace, v rámci které jen GM uzavřel tři montážní závody (další tři již zavřel v uplynulých dvou letech), také nutí výrobce, aby se vypořádali se systémem, jehož kapacita je výrazně nižší než dříve. Výrobci, kteří propustili na desítek tisíc pracovníků během hospodářské krize, mají nyní problémy zaměstnat a vyškolit personál dostatečně rychle na to, aby vyhověli znovuožívající poptávce.

Jen pár kilometrů od Detroit-Hamtramcku pracuje montážní závod Chrysleru Jefferson Sever s plným nasazením, aby v tomto roce postavil odhadem 342 tisíc vozů typu Jeep Grand Cherokee a Dodge Durango. Manažeři se snaží najít úspory, které by umožnily závodu produkovat ještě v roce 2009 pouhých 60 tisíc vozidel zvyšování produkce i nadále. Italský Fiat, který ovládá Chrysler, již uvedl, že omezení dodavatelského řetězce budou bránit automobilkám v růstu, který by jinak letos mohl být rychlejší.

„Strávil jsem první část mé kariéry hledáním správného uspořádání, respektive hledáním toho, jak udělat to samé s méně prostředky?“ říká Jason Ryska, manažer montážního závodu. „Nyní se hodně zaměřujeme na to, jak budeme dělat více s několika dalšími zdroji?“

Gabe Mesanza, generální ředitel konzultační společnosti Alvarez & Marsal, poukazuje na to, že s menším počtem dostupných závodů určených pouze pro výrobu několika velmi podobných vozů se výrobcům nedařilo dobře využít své kapacity. Některé z nejpopulárnějších nových verzí vozů v tomto roce zaznamenaly roční nárůst až o 60 procent, zatímco nárůst ostatních modelů byl pouze jednociferný. Existuje příliš málo vysoce přizpůsobivých závodů, jako je Detroit-Hamtramck, které poskytují velké kapacity pro výrobu nejpopulárnějších typů vozidel.

„Flexibilita není ještě přesně tam, kde chtějí, aby byla,“ říká Gabe Mesanza.

Část nelehkého úkolu pro výrobce spočívá podle Jasona Rysky ve velkém objemu změn v krátkém čase. Během 16 měsíců měl jeho závod Chrysler zvládnout zavedení pěti nových produktů a najmutí 1 100 pracovníků – (až na celkových 4500) a zároveň měl prudce zesílit produkci svých stávajících vozidel.

„Nejtěžší překážkou pro nás bylo to, že všechno tohle bylo provedeno současně,“ říká Ryska.

Podle mínění Geralda Johnsona z GM snížili dodavatelé v automobilovém průmyslu během hospodářského útlumu ostře své kapacity a čelí vůči výrobcům podobným výzvám, neboť se musejí vypořádat s neočekávaným nárůstem poptávky. „Určitě se objevují problémy a stresy podél celého výrobního řetězce,“ říká.

Tyto výzvy podpořily usilovné přemýšlení o pracovních postupech. Jason Ryska říká, že poslal svoje vlastní inženýry ze závodu Chrysler, aby pomohli jednomu dodavateli analyzovat a rozřešit jakostní problémy, které narušovaly produkci jeho závodu.

„Dříve bychom ukázali na dodavatele a řekli ‘to je váš problém – neodpovídá to našim požadavkům’,“ říká Jason Ryska.

Bez ohledu na to, jak akutní jsou to problémy, panuje obecná shoda na tom, že problémy v oblasti ekonomického růstu jsou mnohem příjemnější, než ty ohledně úpadku a insolvence. Rozdíl je v GM a Chrysleru patrný, s ohledem na jejich zkušenosti s bankrotem.

Následkem toho zde panuje přesvědčení, že rozmach by neměl podlehnout plýtvání a neefektivnosti, které vedly do krize v roce 2009.

Jason Ryska vzpomíná na bankrot Chrysleru tak, že to bylo jediné období v jeho životě, kdy se ráno probudil do nejistoty, zda má stále ještě práci. Vyjadřuje tak svoji hrdost, že je stále na svém místě a sleduje znovuoživení.

Gerald Johnson z GM mezitím porovnává vypětí z práce s dodavateli ohledně zvýšení produkce s mnohem méně pozitivními zkušenostmi z prodělaného bankrotu.

„Je to asi ten stres, který prožíváte, když se snažíte zaběhnout míli za šest sekund, oproti stresu ze snahy přemoci rakovinu.“

5.1.4. The Financial Times – the fourth text translated

Windows phone improves its market share in Europe

Windows Phone zvyšuje svůj tržní podíl v Evropě

Napsal Daniel Thomas, telekomunikační zpravodaj

Windows Phone dosáhl svého prozatím nejvyššího podílu na prodaných smartphonech na předních evropských trzích, což naznačuje, že operační systém společnosti Microsoft konečně získává na síle právě ve chvíli, kdy se Nokia chystá prodat svou značku.

Operačnímu systému se v průběhu posledních dvou let nedařilo prorazit navzdory masivnímu marketingu ze strany společnosti Microsoft i Nokia, která vyrábí devět z deseti mobilů s Windows Phone. Nokia, která vyrábí chytré telefony s operačním systémem Windows v rámci dohody s Microsoftem od roku 2011, schválila prodej podniku svému americkému partnerovi za 5,4 miliardy EUR. Analytici předpovídají, že se Nokia během příštího roku nedostane do černých čísel ve svém podnikání s mobilními telefony.

Přesto společnost vykázala stabilní nárůst prodaných smartphonů, když na trh v minulém čtvrtletí uvedla 7,4 milionů nových přístrojů s různými cenami a funkcemi. Vzhledem k pokračujícímu tlaku na ceny přístrojů potřebuje firma dle analytiků prodat 10 milionů kusů, aby se dostala do černých čísel.

Podle nejnovějších údajů výzkumné skupiny Kanrat Worldpanel činil podíl Windows Phone na německém trhu 8,8 procent v tříměsíčním období do srpna 2013, s rozdílem jednoho procentního bodu od Applu. Windows Phone také dosáhl dvouciferných hodnot v prodeji na trhu ve Francii a Velké Británii s 10,8, resp. 12 procenty.

Operátoři sdělili deníku Financial Times, že systém se prodává dobře navzdory nejistotě ohledně Nokie patřící pod Microsoft.

O něco hůře se platforma Windows prodává na domovském trhu společnosti Microsoft v USA, kde se její podíl na tržbách zvýšil z 2,6 procent na 3 procenta. V Číně se její podíl na tržbách snížil ze 4,7 procent na 2,1 procenta.

Ředitel společnosti Kantar Dominic Sunnebo uvedl, že „růst Windows Phonu je tažen expanzí Nokie na trh s nízkým až středním cenovým rozpětím s modely Lumia 520 a 620. Tyto modely jsou trefou do černého pro dvě klíčové skupiny lidí, a to ve věku od 16 do 24 let a od 35 do 49 let.“

Od Microsoftu je očekáváno, že bude v příštím roce vyrábět levnější smartphony s využitím vlastního softwaru Windows, a čelit tak levnějšímu Androidu, který na této platformě dominuje.

Windows je s odstupem třetím nejprodávanějším mobilním operačním systémem za Androidem od Googlu a iOS od Applu.

5.1.5. The Financial Times – the fifth text translated

Stop encouraging banks to load up on state debt

Přestaňte podporovat banky v zatěžování státního dluhu

Jens Weidmann

Zdá se, že je to další případ „principu nezralých časů“ – pojem, který poprvé použil F. M. Cornford, pozdní stoupenec anglického klasicismu, „že lidé by neměli dělat to, co v daném okamžiku považují za správné, protože ten moment, o kterém si myslí, že je správný, ještě nenadešel.“

Finanční a státní dluhová krize umocnily důležitost přerušení neblahého spojení mezi státem a bankami, kdy křehké rozvahy bank degradovaly platební schopnost svých států a naopak. Evropská bankovní unie je důležitým krokem k úniku z tohoto smrtícího objetí. Za tímto účelem a pro doplnění bankovní unie je nezbytné přehodnotit právní úpravu státní angažovanosti ve finančních institucích.

Současný i nadcházející regulační rámec zvýhodňuje státní angažovanost v různých formách. Zatímco bankovní expozice vůči samostatnému subjektu jsou omezené, obvykle na čtvrtinu způsobilého kapitálu, angažovanost vůči státu není nijak omezena. Vládní angažovanost je také zvýhodněna nízkými nebo nulovými kapitálovými požadavky.

Výhodná regulační politika způsobuje, že pro finanční instituce je velmi atraktivní investovat do státních dluhopisů a to zejména v jejich domovských zemích. Během krize se toto investování stává stále atraktivnějším. Podíl státních dluhopisů zemí eurozóny na celkových bankovních aktivách v eurozóně vzrostl za posledních pět let o třetinu, a to ze 4 procent na 5,3 procenta. A ve většině zemí se během krize opět zvýšila orientace bank na domácí trh, i když byla v prvním desetiletí měnové unie na poklesu.

Za průměrnými hodnotami se skrývají významné rozdíly mezi jednotlivými bankami a zeměmi. Nedávné studie, včetně jedné z Bundesbank, zjistily, že větší banky, méně kapitalizované banky a banky, které jsou závislé na velkoobchodním financování, investují více do státních dluhopisů než ostatní. Tudíž čím více jsou banky zranitelné, tím více se angažují na státním dluhu.

Slabé banky se snaží investovat do výnosných státních dluhopisů a refinancují se současně nízkými úrokovými sazbami. Tyto „spekulace“ udržují nízkou ziskovost těchto bank a odkládají nezbytné úpravy jejich obchodního modelu.

Důvody zvýšené angažovanosti bank v jejich domovských státech se mohou lišit: může jít o honbu za většími výnosy, o morální přesvědčení, o snahu stabilizovat svoje vlastní státy nebo jde prostě o strategické úvahy. V hospodářství, ve kterém státy neplní své závazky, je velmi pravděpodobné, že je nebudou plnit ani banky. Tuzemské banky mají tedy motivaci investovat do dluhopisů státu a vydělat tím peníze, pokud vše půjde dobře. Co se stane v případě společného selhání bank i státu, není pro banky relevantní. Toto narušuje tržní disciplínu vlád a snižuje to jejich motivaci k provedení nezbytných strukturálních reforem. Na druhou stranu banky, které mohou získat od státní banky neomezené peníze se státní zárukou, se nemusejí zabývat disciplínou investorů, kteří poskytují finanční prostředky.

Vysoká angažovanost státu do dluhopisů může také poškodit reálnou ekonomiku. Stoupající rizika dluhopisů jsou přenášena na snižování bankovních úvěrů. Banky, které se významně angažovaly v napjatém evropském státním dluhu, snížily objem půjček do soukromého sektoru. Stávající regulační rámec je v rozporu s principem individuální odpovědnosti - tržní úroková sazba již

nereflektuje rizikovost investic. Jsem si vědom toho, že banky a také vlády se obávají rostoucích nákladů na financování v důsledku zrušení regulačních výhod poskytovaných státům. Objevují se i argumenty, že po takovém regulačním kroku hrozí značné otřesy na trhu. Nemyslím si, že tento argument by nám měl bránit udělat správnou věc.

Žádný hráč na trhu nepovažuje francouzský dluhopis za stejně rizikový jako ten řecký: rizikovost každého z nich se odráží v jejich cenách. Investoři věří, že státy se liší z hlediska rizikovosti. Nikdo by tedy neměl být překvapen, když se to odrazí v regulační úpravě.

Pokud by byly zavedeny dodatečné kapitálové požadavky pro evropské banky na nákup státních dluhopisů, celkový nárůst kapitálu by byl téměř nepatrný v celkovém úhrnu, ačkoli s podstatnými rozdíly mezi bankami. Další opatření, jako je například začlenění států do tzv. režimu velkéangažovanosti, by mohla mít zásadní následky, které by však byly zvládnutelné, pokud by byly zavedeny s přechodným obdobím, s čímž se bezpochyby počítá.

Pokud jde o náklady na financování vlád, zdravější a diverzifikovanější bankovní systém by pro státy znamenal menší zátěž. Potenciální odpovědnost vlády by se zmenšila, což by, při zachování všech ostatních parametrů, snížilo riziko investování do státu a v konečném důsledku snížilo i výnosy ze státních dluhopisů.

Současné regulační předpoklady, že státní dluhopisy jsou bezrizikové, sena základě nedávných zkušeností ukázaly jako chybné. Doba je zralá na úpravu regulačních opatření v oblasti státní angažovanosti. Bez tohoto kroku si neumím představit žádný spolehlivý způsob, jak prolomit spojení mezi vládou a bankami.

Autor je prezident Německé Bundesbanky

5.1.6. The Financial Times – the sixth text translated

Second woman in 800 years heads City

Druhá žena za posledních 800 let v čele Londýna

Napsal James Pickford

Teprve podruhé za 800 let existence tohoto orgánu byla do funkce primátorky Londýna zvolena žena.

Fiona Woolfová, partnerka v londýnské advokátní kanceláři CMS Camerona McKenna, oblékne v listopadu slavnostní kožešinu a klobouk, a stane se tak v pořadí 686. primátorkou města Londýna.

Pětašedesátiletá Woolfová je odbornicí na trh s elektřinou a na infrastrukturu. Během své čtyřicetileté kariéry pracovala jako specialista na privatizaci v Argentině, Indii a Turecku a vedla tým třiceti osmi lidí, který radil při privatizaci energetické přenosové sítě National Grid v roce 1990.

V roce 1981 byla Woolfová první ženou, která se stala partnerem v její advokátní kanceláři. Dick Tyler, starší partner ve firmě CMS Camerona McKenna, uvedl, že Woolfová řídila působení firmy na globálním energetickém trhu.

„Byla vždy průkopníkem. Zapomeňte na to, že je to žena,“ řekl Tyler.

Jeden průmyslový expert o ní řekl, že má „velmi komerční a pragmatický“ styl vybroušený politickými aspekty získanými z jednání s vládami. „Vidí všechny úhly pohledu,“ říká.

Primátor hraje do značné míry velvyslaneckou roli pro město, přičemž tráví nejméně tři měsíce z ročního funkčního období podporováním anglických finančních služeb na zámořských trzích. Kvůli nejistému britskému postavení v Evropě a i kvůli dozvukům skandálu Libor, čelí sektor značnému tlaku na bankovní reformy.

Jmenováním problémů, kterým město čelí, zdůraznila Woolfová jeho význam pro ekonomiku. „Navzdory všem obtížím bude finanční a obchodní sektor a sektor odborných služeb i nadále hrát klíčovou roli v řízení pracovních

míst a růstu Velké Británie a bude zasahovat do celého světa“, řekla ve svém prohlášení po včerejším zvolení.

Fiona Woolfová, bývalá předsedkyně právnické komory Anglie a Walesu a až do letošního roku také členka Komise pro hospodářskou soutěž, pracuje se Světovou bankou na vybudování elektrické infrastruktury v nově vznikajících zemích po válce včetně Libérie a Sierra Leone.

Jako primátorka kráčí ve stopách Mary Donaldsonové, která se se stala první ženou v této funkci v roce 1983. Zvolení Woolfové vrhá dobré světlo na genderovou vyváženost v Londýně, kde stále dominují muži, a to zejména ve vyšších funkcích.

Podle loňského průzkumu personální agentury Astbury Marsden je jen 6 procent pozic generálních ředitelů v Londýně obsazeno ženami a pouze pětina z nižších vedoucích pozic jsou ženy.

„Mohla by zapůsobit jako výstražné světlo, vzor upozorňující na skutečnost, že v Londýně je mnohem více (schopných) žen než v minulosti,“ říká Tyler.

Woolfová vystřídá Rogera Gifforda, který stál v čele anglické pobočky švédské banky Skandinaviska Enskilda Bank. Její inaugurace se bude konat 8. listopadu, kdy také z úřadu odstoupí Gifford v rámci rituálu známého jako tichý obřad.

6 Glossary

6.1. The first text – Poorer families suffer big blows as cuts take effect despite safeguards

English	Definition	Czech
Low-income	Little money that someone gets from working	Nízký příjem, nízkopříjmový
Looming fiscal crisis	if something unpleasant or difficult looms, it seems likely to happen soon; financial crisis	Rýsující se finanční krize
Sequestration	To take someone's property away from them until they pay the money that they owe	Dočasně odejmout (majetek dlužníka)
Coffer	The supply of money that an organization has available to spend	Fond organizace
Child support	Money that you pay to your ex-wife to help your children after you are divorced	Finanční podpora na děti
Budget policy	Strategy about the amount of money a government has to spend	Rozpočtová politika
Margin	The amount by which the competition is won	Rozdíl, rozmezí, náskok
HHS	Health and Human Services	Ministerstvo zdravotnictví a sociálních služeb
Government spending	Money that is spent by a government	Výdaje vlády

6.2. The second text – “Obamacare” stand-off seen as midterm gamble for Republicans

English	Definition	Czech
Pass the law	To make a law, to accept the law	Schválit zákon
Increase	To become larger in amount or number	zvýšení
Borrowing limit	To prevent increasing of borrowing money	Úvěrový limit
Taxpayer	Someone who pays tax, for example tax on income	Daňový poplatník
Subsidize	The government pay some of the costs of services	dotovat
Implementation	The process of implementing something	Zavedení, zrealizování

6.3. The third text – US carmakers seek new gear to hit demand

English	Definition	Czech
Bankruptcy	The moment in which a person or a business becomes bankrupt	bankrot
Production	The process of making something in large quantities, mainly in a factory	Výroba, produkce
Limited capacity	Restricted the number of people	Omezená kapacita
Demand	The number of products which people want to buy	poptávka
To handle	To take action in order to deal with a difficult situation	Zvládnout, vypořádat se s něčím
Bottleneck	A specific problem in part of a process, that causes delays to the whole process	Překážka, zábrana v procesu
Supplier	The company that sell products to another company	dodavatel
Decline	When something (number or amount) becomes less	úpadek

6.4. The fourth text – Windows phone improves its market share in Europe

English	Definition	Czech
Share	A portion of a total number, for example share on the market	Podíl, podíl na trhu
Heavy marketing	Very powerful effort to sell product	Masivní marketing
Forecast	Think something what can happen	Předpovídat, mít prognózu
Pressure on price	Attempt to make the price lower	Tlak na cenu
Launch	To start selling a new product on the market	Uvést na trh, spustit
Respectively	Used for saying that something happens separately to each of the people or things mentioned in the order in which they were mentioned	Jednotlivě, samostatně

6.5. The fifth text – Stop encouraging banks to load up on state debt

English	Definition	Czech
Sovereign	A king or a queen	Nejvyšší(moc), panovník, panovnice
Reassessment	Again consider a situation	přehodnocení
Framework	A system of principles	Rámec, soustava, struktura
Balance sheet	A summary showing the value or the price of company	Účetní rozvaha
Sovereign bond	A piece of paper promising to pay the money, for example government bond	Státní dluhopis
Collateral	Ownership that you will give to a bank if you are now able to pay back money that you have borrowed	Bankovní záruka, zástava, závazek
Shrink	To reduce or decrease something	Zmenšit se, snížit se

6.6. The sixth text – Second woman in 800 years heads City

English	Definition	Czech
Ermine	White fur, used especially to decorate formal clothes worn by kings, queens and judges	Hermelín (slavnostní kožešina)
To head	To be the leading person	Být v čele, vést
Survey	To put questions someone and than evaluate the result	průzkum
Driving jobs	Control employment	Řídit pracovní místa
The City	Synonymy is Square Mile, financial centre of London	Finanční centrum Londýna

7 Commentary

7.1. The first text – Poorer families suffer big blows as cuts take effect despite safeguards

Macroapproach analysis

- 1) **Style** – Journalistic style
- 2) **Author** – James Politi, written in Fredericksburg, Virginia
- 3) **Audience** – For general reader
- 4) **Function of the text** – Informative function
- 5) **The background and context**
 - information about government's pre-kindergarten programme for low-income children in the US, named Head Start
 - necessary informations are given in the text, background is not essential
- 6) **Subject matter** – This article informs about problems connected with the government's programme Head Start, which was founded to help poor families with their children. The text deals with financial problems in current days in fiscal crisis in the US.
- 7) **Grammar** – The text is structured into paragraphs.
 - Headline – „*Poorer families suffer big blows as cuts take effect despite safeguards*“ – typical English headline, a lot of information in one clause. It is shortened, the verb *suffer* is not complete, it should be *suffer from*.
 - Direct speech – Example: „*I don't like to point fingers but I don't think anybody that's sitting up in Washington really has a sense of what we are going through*“, says Ms Bradley,...
 - Active voice is used more in this text. Example: „*Centres often provide dental or mental health services to children who might otherwise have access, as well as one or two meals a day. And they give parents who could never afford childcare extra time to work, or search for work.*“

- Tenses – In the text is used more often the present simple tense, because the article inform the reader about current situation.
Example: „*That makes it an ideal example of sequestration’s indiscriminate reach since it is a programme that..*“ Occasionally is used also present continuous and present perfect.

8) Lexis

- Vocabulary – formal with journalistic style expressions
- Proper names – Hannah June, Head Start

Microapproach analysis

- The sentence: *Angst is palpable among parents who live in towns such as Fredericksburg and Stafford, and hour’s drive from Washington and a world away from the hustly political debates on Capitol Hill.* -> Silné obavy jsou zřetelné mezi rodiči, kteří žijí ve městech jako je Fredericksburg a Stafford, kteří hodiny řídí z Washingtonu, což je velmi daleko od světa plného politických debat na Capitol Hill. Better version is: Silné obavy jsou zřetelné mezi rodiči, kteří žijí ve městech jako je Fredericksburg a Stafford, zhruba hodinu cesty z Washingtonu, což je nesmírně daleko od světa plného politických debat na Capitol Hill.
- *...conducted by HHS,...* -> United States Department of Health and Human Services -> translated as Ministerstvo zdravotnictví a sociálních služeb.
- *Hannah June*, the name was not translated as usual in Czech -> Hannah Junová, but in this text is much more suitable to translate it as Hannah June.
- Phrase *sequestration cuts* was translated as vládní škrty, this phrase is in this topic connected to the cuts from the government.
- The sentence: *As the debate over Head Start, and indeed the US budget, continues this year, early-childhood teachers are intent on helping parents understand what is at stake.* -> Jak debaty kolem Head Starti kolem rozpočtu Spojených států amerických pokračují, učitelé ve školkách se rodičům snaží vysvětlit, co všechno je v sázce.

7.2. The second text – “Obamacare” stand-off seen as midterm gamble for Republicans

Macroapproach analysis

- 1) **Style** – Journalistic style
- 2) **Author** – Stephanie Kirchgaessner
- 3) **Audience** – For general reader
- 4) **Function of the text** – Informative function
- 5) **The background and context**
 - Giving clarification about „Obamacare“
 - It is expected to have general knowledge, especially about political situation in the US
- 6) **Subject matter** – This article deals with Obama’s aim to realize new law, which represents the largest change in social policy since 1965 in the US.
- 7) **Grammar** – The text is structured into paragraphs.
 - Headline – „*“Obamacare” stand-off seen as midterm gamble for Republicans*“ is typical English headline. In this headline is missing -> – „Obamacare“ is stand-off, which seen as midterm gamble for Republicans“ .
 - Direct speech – Example: „*Under the best of circumstances, a timely and error-free implementation would have been difficult,*“ says Tim Jost.
 - Active voice is predominant, in the middle of the article in sentences connected to the buing health insurance, the passive voice is used.
 - Tenses – Present simple is used and in some cases is present perfect and simple future found.
- 8) **Lexis**
 - Vocabulary – formal with journalistics style expressions, for example: gargantuum
 - Proper names – Barack Obama, Abraham Lincoln
 - Acronyms – for example: 24m -> 24 million

Microapproach analysis

- „*It is a purely partisan law.*“ – The word law could be translated as pravidlo, but in this context it means zákon.
- *The health and labour department and the Treasury* was translated as Ministerstvo zdravotnictví a Ministerstvo práce a Ministerstvo financí.
- *Internal Revenue Service (IRS)* was translated as Finanční úřad.
- In the sentence *The Democrats lost control of the House in 2010 midterm elections that...* was the phrase midterm election translated as ve volbách v polovině funkčního období.
- *As long as Republicans insist on re-ligating Obamacare, there is no way out of these fiscal fights.* -> two versions of translation. Není žádné cesty z těchto bojů, dokud budou Republikáni trvat na souzení se s Obamacare. Better version: Není cesty ven z těchto finančních bojů, dokud se budou Republikáni chtít přit o Obamacare.
- The word *Obamacare* was not translated, because it has no equivalent, but in the translated text this word is explained when it is firstly mentioned.

7.3. The third text – US carmakers seek new gear to hit demand

Macroapproach analysis

- 1) **Style** – Journalistic style
- 2) **Author** – Robert Wright
- 3) **Audience** – For general reader
- 4) **Function of the text** – Informative function
- 5) **The background and context**
 - The article inform about current situation in car industry in the USA.
- 6) **Subject matter** – This text is deals with new challenge for the production owned by the Detroit Three, including GM (General Motors), Ford and Chrysler. Manufacturers were surprised by an extraordinary rebound in demand for their products.
- 7) **Grammar** – The text is structured into paragraphs.
 - Headline – „*US carmakers seek new gear to hit demand*“ this clause is clear and brief, everything is said in few words -> typical English headline
 - Direct speech – in this text is the direct speech very often, example: „*For us internally, the hardest bottleneck was that everything was done simultaneously*“ Mr Ryska said.
 - Active voice is applied in the whole text.
 - Tenses – present simple tense is used, because the text is connected to the current situation on the market.
- 8) **Lexis**
 - Vocabulary – formal with journalistics style expressions, special words oriented on car industry, for example car bodies – karoserie aut
 - Proper names – Chevrolet Volt, Detroit-Hamtramck
 - Abbreviations – GM -> General Motors, Detroit Three -> GM, Ford and Chrysler

Microapproach analysis

- Phrase *Detroit Three* was translated as *Detroitská trojka*.
- The name of company *Alvarez & Marsal* was not translated.
- *Chrysler's Jefferson North* was translated as *montážní závod Chrysleru Jefferson Sever*.
- *Main manufacturing centres* was translated as *vrobní střediska*, better version *výrobní linky*.
- *Gabe Mesanza, a senior director for Alvarez & Marsal, the consultancy, points out that with fewer plants available and most set up only to make a few very similar models, manufacturers have struggled to make the best use of capacity.* -> Gabe Mesanza, generální ředitel konzultační společnosti Alvarez & Marsal, poukazuje na to, že s menším počtem dostupných závodů určených pouze pro výrobu několika velmi podobných vozů se výrobcům nedařilo dobře využít své kapacity.
- *„It's the stress that you experience trying to conquer the the six-minute mark to run a mile – versus the stress of trying to fight off cancer,“ he says.* This sentence was translated as: „Je to asi ten stres, který prožíváte, když se snažíte zaběhnout míli za šest sekund, oproti stresu ze snahy přemoci rakovinu.“ In this case the literal translation was not used.

7.4. The fourth text – Windows phone improves its market share in Europe

Macroapproach analysis

- 1) **Style** – Journalistic style
- 2) **Author** – Daniel Thomas, Telecoms Correspondent
- 3) **Audience** – For general reader
- 4) **Function of the text** – Informative function
- 5) **The background and context**
 - The text is from the field of mobile phones, especially worldwide smartphone sale.
 - For understanding to this article it is not necessary to know background.
- 6) **Subject matter** – In this article is mentioned Windows-based smartphones gained its highest share of smartphone sales in leading markets. Another informations deal with the future of Nokia's smartphones.
- 7) **Grammar** – The text is structured into paragraphs.
 - Headline – „Windows phone improves its market share in Europe“ – this headline is very similar as usual clause, there are no special features of journalistic style.
 - Direct speech – There is only one example of direct speech: *Domnic Sunnebo, Kantar director, said: „Windows Phone's growth is being driven by Nokia's expansion into the low and mid-range market with the Lumia 520 and 620 handsets. These models are hitting the sweet spot with 16 to 24-year-olds and 35 to 49-year-olds, two key groups.“*
 - Active voice is used more than passive voice.
 - Tenses – present simple is used, because the text inform about current situation on the market.
- 8) **Lexis**
 - Vocabulary – formal with journalistics style expressions, in this text there was many numbers found

- Proper names – Windows Phone, Nokia, Germany, Lumia 520
- Abbreviations – UK -> the United Kingdom
- Terms – connected to the smartphones, for example: platform, operating system

Microapproach analysis

- The sentence: *Analysts have forecast that Nokia will not break even on its handset business until next year.* could be translated as: Analytici předpovídají, že Nokia nedosáhne rovnováhy ve svém podnikání ani do konce příštího roku. But the better version is: Analytici přepovídají, že se Nokia během příštího roku nedostane do černých čísel ve svém podnikání s mobilními telefony.
- *Low and mid-range market* this clause was translated as na trhu s nízkým až středním cenovým rozpětím.
- *These models are hitting the sweet spot...* -> Tyto modely jsou trefou do černého...
- *Microsoft is expected to produce cheaper smartphones using its Windows software next year so that it can match lowerend Android phones, which have underpinned that platform's dominance.* -> Od Microsoftu je očekáváno, že bude v příštím roce vyrábět levnější smartphony s využitím vlastního softwaru Windows, a čelit tak levnějšímu Androidu, který na této platformě dominuje. In this sentence is impossible to use literal translation at all.

7.5. The fifth text – Stop encouraging banks to load up on state debt

Macroapproach analysis

- 1) **Style** – Journalistic style
- 2) **Author** – Jens Weidmann, president of the Deutsche Bundesbank
- 3) **Audience** – For general reader
- 4) **Function of the text** – Informative function
- 5) **The background and context**
 - The article is about financial connection between banks and states.
 - General knowledge about banking system and state debts is very handy and helpful.
- 6) **Subject matter** – Author of this article deals with states debts and banks, which ask the state about the money. The text is about larger banks and weak banks and it is connected to the state bonds.
- 7) **Grammar** - The text is structured into paragraphs.
 - Headline – „*Stop encouraging banks to load up on state debt*“. This is usual headline, used in journalistic style to highlight the topic.
 - Direct speech is used only in the first paragraph. There is one quote from F. M. Cornford „*that people should not do at the present moment what they think right at the moment, because the moment at which they think it right has not yet arrived*“.
 - Active voice predominates.
 - Tenses – Present simple and past simple tense is used.
- 8) **Lexis**
 - Vocabulary – formal, this text is not with journalistic expression, because the author is not a journalist
 - Terms – connected to the banking

Microapproach analysis

- *And in most countries the home bias, which decreased over the first decade of monetary union, increased again during the crisis. -> A ve*

většině zemí se během krize opět zvýšila orientace banka na domácí trh, ikdyž byla v prvním desetiletí měnová unie na poklesu.

- Phrase *the search for yield* was translated as účel za většími výnosy, but better version is honba za většími výnosy.
- *No market participant would judge a French bond to be as risky as a Greek one...* -> Žádný účastník trhu neposoudí francouzský dluhopis za stejně tak rizikový jako ten řecký... Better version is: Žádný hráč na trhu nepovažuje francouzský dluhopis ta stejně tak rizikový jako je ten řecký...
- This following english sentence is in Czech much more clear. -> *When it comes to funding costs for governments, a healthier banking system with better diversification would pose less of a burden on states.* -> Pokud jde o náklady na financování vlád, zdravější a divezzifikovanější bankovní systém by pro státy znamenal menší zátěž.

7.6. The sixth text – Second woman in 800 years heads City

Macroapproach analysis

- 1) **Style** – Journalistic style
- 2) **Author** – James Pickford
- 3) **Audience** – For general reader
- 4) **Function of the text** – Informative function
- 5) **The background and context**
 - This article is connected to the London, the capital city of the United Kingdom.
 - Theoretical background is not necessary.
- 6) **Subject matter** – The text inform about the second woman in the Head of the City of London, named Fiona Woolf. Paragraph is written about her career and life and current position.
- 7) **Grammar** – The text is structured into paragraphs.
 - Headline – “*Second woman in 800 years heads City*“ in the headline is word „last“ missing.
 - Direct speech – Example: “*She might act as a beacon to others, drawing attention to the fact there are more women in the City than in the past,*” Mr Tyler said.
 - Actives voice is used but also passive voice.
 - Tenses – Past simple tense was found and present simple.
- 8) **Lexis**
 - Vocabulary – formal with journalistics style expressions
 - Proper names – Fiona Woolf, many special names of institutions, for example the Competition Commission, the World Bank, Swedish bank Skandinaviska Enskilda Bank, Guildhall, Sierra Leone

Microapproach analysis

- *Fiona Woolf* -> translated as Fiona Woolfová, in the czech language Woolfová sounds better than Woolf.

- *Law Society of England and Wales* → translated as právnická komora Anglie a Walesu.
- *The Competition Commission* → translated as Komise pro hospodářskou soutěž.
- *Ms Woolf's election will shine a light on gender balance in a City that remains male-dominated, particularly at senior levels.* → Zvolení Woolfové vrhá dobré světlo na genderovou vyváženost v Londýně, kde stále dominují muži, a to zejména ve vyšších funkcích.
- *London InterBank Offered Rate* → londýnská mezibankovní nabídková sazba
- *Just 6 per cent of managing directors in the Square Mile are women, and one-fifth of mid- to senior positions are filled by women, according to a survey last year by Astbury Marsden, recruitment agency.* → Podle loňského průzkumu personální agentury Astbury Marsden je jen 6 procent pozic generálních ředitelů v Londýně obsazeno ženami a pouze pětina z nižších vedoucích pozic jsou ženy. → This word order sounds better in czech language.

8 Conclusion

The aim of my Bachelor Thesis was to make high-quality translation of six source texts from the economic area with clear and brief commentaries to these texts and creation of glossaries with special economic terms.

The Bachelor Thesis is divided into two main parts. The first part is the theoretical part, where the translation is explained, including types of translation and translation methods. After explanation of the translation the journalistic style is shortly commented on. The six original texts were chosen from representative of a quality press, namely the Financial Times, which is economic aimed newspaper. The second main part of the Thesis is the practical part, which contains the translation of all the six texts. The next chapter is focused on the glossaries to the translated articles. Forth coming chapter contains commentary to these texts. Commentary is divided into two parts, Macroapproach analysis and Microapproach analysis.

The texts of quality press share the same structure of the texts. The sentences of these texts are divided into paragraphs. The headlines of these are apposite. The style of quality press is informative and objective. The text usually contains a great number of information. Translation of the quality press texts from economica area is not easy, but hopefully the thesis will be helpful to another studets or people who want to know more about the economical terms and clauses.

The main goal of the Thesis was to make a quality translation of economic texts. The author tried to explain all doubts. This Thesis could be useful for many people who are interested in translation, mainly in translation from the field of economics.

9 Endnotes

- 1) Knittlová p. 7
- 2) Knittlová p. 7
- 3) Knittlová, p. 8, 9
- 4) Jiří Levý, Umění překladu, p. 17
- 5) Jiří Levý, The Art of Translation 2011, Chapter 1, p. 7
- 6) Knittlová p. 14, 15
- 7) Knittlová p. 16
- 8) Knittlová p. 17
- 9) Knittlová p. 17
- 10) URL: <http://en.wikipedia.org/wiki/Transliteration> [cit. 2014-02-05]
- 11) Knittlová p. 19
- 12) URL <http://en.wikipedia.org/wiki/Calque> [cit. 2014-02-05]
- 13) Knittlová p. 19
- 14) Knittlová p. 19
- 15) Knittlová p. 169
- 16) Knittlová p. 171
- 17) Knittlová p. 179
- 18) Knittlová p. 188, 189
- 19) URL: : <http://aboutus.ft.com/corporate-information/> [cit. 2014-04-10]
- 20) URL: : http://en.wikipedia.org/wiki/Financial_times [cit. 2014-04-10]
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11 Abstract

This Bachelor Thesis is called: The translation from the field of economics with a commentary and glossary. The main goal of the Thesis was to create a quality translation, quality commentarie to these translated texts and glossaries.

The first part of this Thesis is the theoretical part, which deals with the general explanation of the translation, types of translation and translation methods. In the next part of the Bachelor Thesis the basic information about journalistic style are written and also basic information about the source – Financial Times.

The second important part of the Thesis is the practical part. The practical part consists of the translations of six selected texts, glossaries to these texts and also commentaries to these texts. Glossaries contain two meanings – Czech and English. Commentary for each article is divided to two parts. The commentaries capture complexity of translation and the choices of the translator.

12 Resumé

Tato bakalářská práce se nazývá: Překlad textů z oblasti ekonomické s komentářem a glosářem. Hlavním cílem této práce bylo vytvoření kvalitního překladu, kvalitního zpracování komentářů k překládaným textům a vytvoření glosářů.

První částí této práce je teoretická část, která se zabývá obecným vysvětlením překladu, typy překladu a metodami překladu. V další části této práce jsou sepsány základní informace o žurnalistickém stylu a základní informace o zdroji – Financial Times.

Druhá důležitá část této práce je část praktická. Skládá se z překladů šesti vybraných textů, glosářů k daným textům a dále komentářů k těmto textům. Glosáře jsou zhotoveny s českým i anglickým významem. Komentář ke každému článku je rozdělen do dvou částí. Vystihuje složitosti překladu a volby překladatelky.

13 Appendices

Appendix 1

Sequestration nation The second in a three-part series assesses the impact on the Hea

Poorer families suffer big blows as cuts take effect despite safeguards



Children wait for a school bus in Stafford County. The US economies in enrolment in early childhood education at age

By James Polli
in Fredericksburg, Virginia

A few steps from a classroom filled with small wooden chairs, Melissa Bradley beams as she describes how her four-year-old daughter, in just three weeks, is speaking more clearly and pronouncing new words.

Teachers at Head Start, the US federal government's pre-kindergarten programme for low-income children, picked up on Hannah June's speech impediment and have already made a difference, the 26-year-old single parent says. "I can actually understand everything she's saying."

Ms Bradley, who also has a six-year-old son, works part-time as a pizza deliverer, receives no child support, lives in a basement apartment in Stafford, Virginia, and relies on food stamps to fill her pantry. But she counts her family among the lucky ones this new school year.

The US is facing another looming fiscal crisis, with a government shutdown and even default threatened over the coming weeks, because of Congress's inability to reach deals on budget policy. But America's political dysfunction has already been quietly taking its toll across the country because of the automatic budget cuts known as sequestration that began in March. Head Start centres across the country had to cut about 5 per cent from their coffers – or about \$400m of an \$8bn annual budget. Some had to axe hours, others slashed transportation expenses.

The latest estimates are that 57,000 Head Start places were lost across the US this year, with more than 1,000 in Virginia alone, according to the Department of Health and Human Services. The Stafford centre that accepted Hannah June was short 38 places – roughly two classrooms – after sequestration, but was able to muster some state funds to cover the shortfall. If sequestration continues – and it could for years – it is unclear how the programme, once part of President Lyndon Johnson's "Great Society" campaign, will be sustained.

Angst is palpable among parents who live in towns such as Fredericksburg and Stafford, an hour's drive from Washington and a world away from the rusty political debates on Capitol Hill. "I don't like to point fingers but I don't think anybody that's sitting up in Washington really has a sense of what we are going through," says Ms Bradley, who estimates she earns \$9,000 a year.

Several of the largest social safety net benefits were spared any reduction under sequestration, with Medicare and Medicaid, the two government health schemes for the poor and elderly, Social Security pension payments and food stamps known as the supplemental nutritional assistance programme all exempted. But low-income Americans have still been dealt some big blows since the cuts set in, with extended unemployment insurance and housing vouchers curtailed.

Head Start is arguably the most high-profile casualty among the anti-poverty programmes and one where the long-term damage might be most acute. The latest report from the Organisation for Economic Co-operation and Development shows the US trailing the average of advanced econ-

omies in enrolment in early childhood education at age four by a significant margin, placing it 25th out of the 36 member countries. "We can't win the race for the future by holding back our children at the starting line," Kathleen Sebelius, the health and human services secretary and a member of President Barack Obama's cabinet, wrote in a blog post last month that lamented the sequestration cuts.

Over the years, Head Start has enjoyed broad support in Congress from both Democrats and even Republicans who are typically more sceptical of government spending. That makes it an ideal example of sequestration's indiscriminate reach since it is a programme that few on Capitol Hill would want to curtail.

However, criticism of Head Start has flared up in recent years, removing some of the confidence in the nearly 50-year-old programme. In particular, a sweeping research study conducted by HHS, published in 2010 and updated in 2012, found that the gains from Head Start enrolment faded by the start of elementary school and were gone by the time children reached third grade. The Obama administration too has acknowledged some problems with Head Start and has tried to stoke competition for grants – a controversial move – among underperforming centres.

"We're spending a lot of money on a programme that doesn't work," said David Mullhausen, research fellow in empirical policy analysis at the Heritage Foundation, a conservative think-tank in Washington, who calls for Head Start to be abolished altogether.

But Hannah Matthews, director of childcare and early education at the left-leaning Center for Law and Social Policy in Washington, says the HHS study results were "disappointing" in terms of its early elementary school findings – not disqualifying. She notes that it goes against the grain of other research that found significant benefits from Head Start as well as early childhood education in general. "We know that high-quality programmes prepare children to enter school ready to be successful and also have long-term effects, [such as] increased earnings and increased employment," she says.

Sequestration's cuts, Ms Matthews says, will only make it harder for Head Start to produce the outcomes it was intended for.

Estimated sequestration impact

\$ per capita



Key: 0 50 100 150 200 6500

Stafford County, Virginia
Estimated sequestration impact: \$143 per capita

Population: 127,041

Poverty rate: 4.4%

Percentage of population employed: 18.5%

US average: 14.3%

Sources: US Census Bureau; Bureau of Labor Statistics

All figures 2009–2013, unless stated otherwise

'We're spending a lot of money on a programme that doesn't work'

In the paper and at FT.com

Tomorrow: Anders Aslund on why sequestration has been good for America

● **In-depth**
Previous articles in series, plus interactive graphic.
www.ft.com/sequester

● **Video**
How early education programmes are being hit
www.ft.com/video

The Official 'ObamaCare' stand-off seen as midterm

Poorer families suffer big blows as cuts take effect despite safeguards

Spending squeeze begins to take heavy toll



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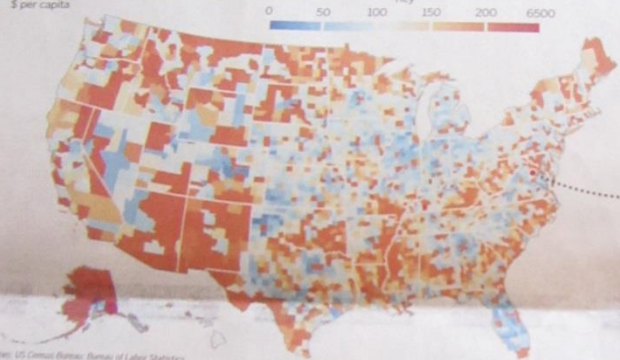
'We're spending a lot of money on a programme that doesn't work'



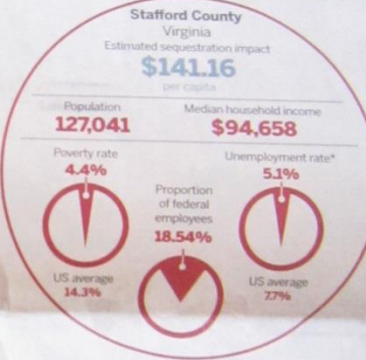
Children wait for a school bus in Stafford County. The US trails the average of advanced economies in enrolment in early childhood education at age four by a significant margin

Photo: Christopher Slocum

Estimated sequestration impact



Source: US Census Bureau; Bureau of Labor Statistics



All figures 2009-2011 unless stated otherwise • July 2013 FT graphic

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For many poor American families, Head Start offers more than educational value. Centres often provide dental or mental health services to children who might otherwise not have access, as well as one or two meals a day. And they give parents who could never afford childcare extra time to work, or search for work. To Mr Muhlhautsen and other conservative critics, such benefits are seen as "glorified day care" that breeds dependence on federal dollars.

As the debate over Head Start, and indeed the US budget, continues this year, early-childhood teachers are intent on helping parents understand what is at stake. A few days ago, Trudy Smith, leader of Head Start in Fredericksburg, was explaining to a group of parents that the learning centre aimed to make their youngsters as bright and capable as school as the kids of doctors and lawyers. And then she announced she was ready to take the adults on a field trip of their own: to Washington for a protest against sequestration cuts on Capitol Hill.

"That's what's on their minds," Ms Smith says. "They want to make a stand."

Savings drive

By James Politi

The toll from sequestration has ranged from a federal funding for title research to six unpaid leave for Pentagon employee reductions in anti-programs. Socially less benefits, veterans and work education.

Intended to \$1.2m in savings a side, across budget cuts last March have at sequestration from Alaska to Kansas, Virginia (that had been protected) economic downturn influx of federal initial warning atrophic effects US from a failed to mate many program ways to ease cuts, which an cent. But the usually become nounced.

"These place are very vi they are stat feel it," says a prior director of policy project san Policy former Rep in the US slow-moving

The Finan the Center l rity review data from find that m ties most higher in unemployment lower even the rest of Home val faster in U the rest of reaching a

As Wash government week and on US the October, that Cong muscle to sequestra

Seque focused spending budget ment ag large that al baby b it head

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Obamacare stand-off seen as midterm gamble for Republicans

House. It now lies at the heart of a budget stand-off that could lead to the first government shutdown in the US since 1996, and may propel the country into another financial crisis.

Republicans have said any increase in the US borrowing limit, which must occur by October 17, would have to be tied to a delay in the introduction of Affordable Care. The White House has flatly rejected this.

"It is a purely partisan law. I don't think there is a mystery to why Republicans oppose it. It is wholly inconsistent with where they want to go. At its core is the greater centralisation of power in Washington," says Vin Weber, a lobbyist and former Republican congressman.

The law represents the largest change in social policy since 1965, when Congress created Medicare, which guaranteed government-sponsored health coverage for the elderly.

Today, enrolment will begin on new state health-care exchanges that, for the

first time, will offer uninsured Americans the option to buy health insurance plans that in most cases will be heavily subsidised.

About 7m people are expected to buy insurance through the exchanges next year, but that figure will climb to 24m by 2017, at a cost to US taxpayers of about \$1.1tn in subsidies by 2023.

Glitches are expected and the administration has been forced to delay aspects of the law that proved to be too difficult to implement.

Experts say the scope of the task – selling a complex product to millions of people, many on low incomes

with little or no experience seeing a doctor, let alone dealing with the insurance industry – is gargantuan.

The new system is run by no fewer than three government agencies, the health and labour departments and the Treasury, all of which have had a hand in the creation of a huge new federal database that is supposed to track the subsidies people are due and making payments to private insurance companies.

In some cases, a person's eligibility for subsidies could change on a month-to-month basis, depending on how much they earn. If people misstate earnings and receive too many subsidies, or fail to buy insurance at all, they will face a penalty from the Internal Revenue Service in 2015.

"Under the best of circumstances, a timely and error-free implementation would have been difficult," says Tim Jost, a policy expert. "But circumstances have been far from ideal."

The administration, coping with the dual threat of

a possible shutdown and default on US debt obligations, will not know if the new exchanges are a success or failure until the end of this week. The open enrolment period for people to buy insurance does not end until March, and many experts are urging people to take their time studying their options before settling on an insurance plan.

The Democrats lost control of the House in 2010 midterm elections that turned on the healthcare law. The question is whether next year's congressional contest will likewise be a referendum on Obamacare, with the Republicans punished for focusing on the issue at the expense of everything else.

"The 2014 midterm elections weigh heavily on these fights. Democrats only need to pick up 18 seats to retake the majority," says Chris Kraeger of Guggenheim Partners.

"As long as Republicans insist on re-litigating Obamacare, there is no way out of these fiscal fights."

Republican leaders.

"Governors are very pragmatic. They look at these issues in terms of what is in the best interest of the state," said Vern Smith, managing principal at hospital provider Health Management Associates and former Medicaid director of Michigan.

"This is not a position that would come naturally to a Republican..."

Governors in states such as New Jersey, Arizona, Michigan and Iowa have signed off the expansions.

Full story, www.ft.com/us

Medicaid finds favour

As a partisan battle rages in Washington over "Obamacare", Republicans in a number of states are breaking rank and moving to adopt one of the most controversial elements of the new law – expanding Medicaid, writes Aaron Stanley in Washington.

This month Pennsylvania's Tom Corbett became the 10th Republican governor to throw his weight behind a proposed expansion of the government healthcare programme for the poor. It highlights a more moderate approach to reform emerging among state-level

More than three years later, the sweeping health reform law known as Obamacare is again at centre stage, having cost the US president the Democratic majority in the

When Barack Obama stood in the House of Representatives on March 20, 2010, and in a speech that urged Abraham Lincoln – urged Democrats to pass the Affordable Care Act, he said it would be the "smart thing to do politically."

"I am convinced that when you go out there and you are standing tall and you are saying I believe that this is the right thing to do for my constituents that the truth will win out," he said.

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US carmakers seek new g

CARS
News analysis
 A few years after facing bankruptcy, the challenge now is how to boost production with limited capacity, says **Robert Wright**

High above the floor in General Motors' Detroit-Hamtramck assembly plant, painted car bodies proceed slowly along an assembly line. Then the belt carrying the bodies swoops down to a line of workers waiting to install interior panels, wiring and other components.

But while most modern car plants make only one vehicle or a handful of similar vehicles, workers at Detroit-Hamtramck face a more challenging task. They can find a Chevrolet Volt electric car followed by a compact Malibu sedan, then a larger Impala. Within a few months, the Cadillac ELR luxury electric car will join the mix.

Every spare piece of floor space is therefore covered in the multitude of component kits needed for the models and variants on them that the factory makes.

The scene reflects how General Motors, the largest US carmaker by sales, is grappling with the challenge - unprecedented in recent years - of meeting surging demand for its products with constrained capacity.

As well as being the only manufacturing plant for the Volt, Detroit-Hamtramck has been given the task of working to meet demand for GM's most popular vehicles, whose main manufacturing centres are already working at full capacity.

"Their assignment is to be extremely flexible," Gerald Johnson, GM's vice-president of North American manufacturing, says of the plant. "Their job is to learn how to manage the complexity of being that flexible."

Detroit-Hamtramck is not alone in wrestling with growth problems. Throughout the US car industry - particularly in plants owned by the Detroit Three of GM, Ford and Chrysler - manufacturers have been surprised by an extraordinary rebound in demand for their products. Demand in the US for cars is running almost 80 per cent higher than in 2009, when GM and Chrysler were forced into government-managed bankruptcies.

Growth for the Detroit Three has

been particularly rapid as sharp improvements in their product line-ups have helped Ford and Chrysler regain lost market share and GM maintain its position.

However, the restructuring - in which GM alone closed three assembly plants, on top of three in the previous two years - is also forcing manufacturers to cope with systems whose capacity is significantly smaller than before. Manufacturers, which made tens of thousands of workers redundant during the downturn, are struggling to recruit and train staff fast enough to meet the resurgent demand.

Only a couple of miles from Detroit-Hamtramck, Chrysler's Jefferson North assembly plant is working at full stretch to build an estimated 342,000 Jeep Grand Cherokees and Dodge Durangos this year. Managers are trying to find efficiencies that would let the plant - which produced only 60,000 vehicles in 2009 - increase production further. Italy's Fiat, which controls Chrysler, has already said supply chain constraints will prevent the carmaker from growing as fast this year as it otherwise might.

"I've spent the first part of my career on right-sizing or 'how do we do the same with less?'" Jason Ryska, the plant manager, says. "Now we're very much focused on 'how do we do more with some additional resources?'"

Gabe Mesanza, a senior director for Alvarez & Marsal, the consultancy, points out that with fewer plants available and most set up only to make a few very similar models, manufacturers have struggled to make the best use of capacity. Some of the most popular new versions of vehicles this year have recorded 60 per cent year-on-year growth, while growth for some others has been only in single-digits. There are too few highly adaptable plants such as Detroit-Hamtramck to provide extra capacity for the most popular car types.

"Flexibility is not quite where they want it to be yet," Mr Mesanza says.

Part of the challenge for manufacturers, according to Mr Ryska, has been the sheer volume of changes in a short time. Within about 16 months, his Chrysler plant had to handle the launch of five products and hire 1,100 workers - bringing numbers up to 4,500 - while sharply intensifying production of its existing vehicles.

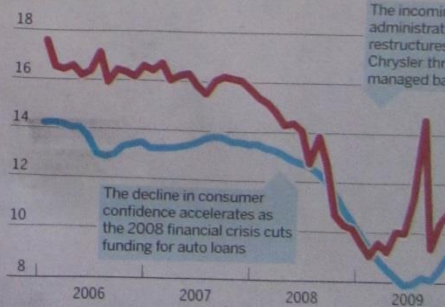
"For us internally, the hardest bottleneck was that everything was done simultaneously," Mr Ryska says.

Motor City regains its mojo

US light vehicle sales
 2013 year-to-date (million units)



Total US light vehicle sales
 (annualised monthly figures, million units)

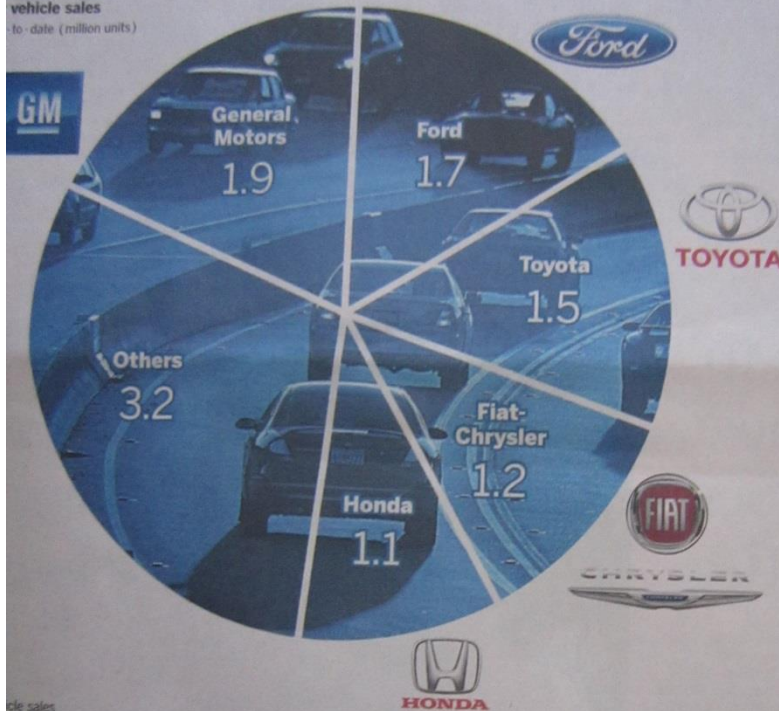


Sources: IHS Automotive; WardsAuto

Week new gear to hit demand

City regains its mojo

vehicle sales
to date (million units)



Auto industry suppliers cut capacity sharply during the downturn and have faced similar challenges to the carmakers' dealing with the unexpected surge in demand, according to Mr Johnson of GM. "Certainly, there are challenges and stresses on the entire value chain," he says.

The challenges have encouraged hard thinking about working practices. Mr Ryska says he sent his own Chrysler plant's engineers to help one supplier analyse and solve a quality problem that was hindering his plant's production.

"Previously, we would have pointed to a supplier and said, 'It's your problem - it doesn't fit specifications'," Mr Ryska says.

Yet, no matter how acute the problems, there is general agreement that the challenges of growth are far more satisfying to tackle than those of decline and insolvency. The difference is acutely felt at GM and Chrysler in light of their experience of bank-

Throughout the US car industry, manufacturers have been surprised by an extraordinary rebound in demand for their products

ruptcy.

There is consequently a determination that the boom should not give way to the waste and inefficiency that led to the 2009 crisis.

Mr Ryska recalls how Chrysler's bankruptcy was the only period in his life where he awoke in the morning unsure whether he still had a job - and expresses pride at still being in place to see the recovery.

Mr Johnson of GM, meanwhile, contrasts the stress of working with suppliers to increase production with the far less positive experience of undergoing bankruptcy.

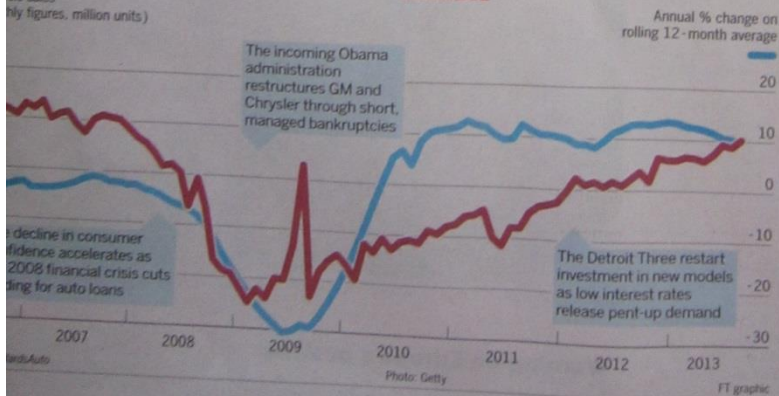
"It's the stress that you experience trying to conquer the six-minute mark to run a mile - versus the stress of trying to fight off cancer," he says.

MORE ON FT.COM

For a slideshow on the Detroit Three's journey back to growth, go to www.ft.com/slideshows

For an interactive timeline charting the fortunes of US carmakers, go to www.ft.com/uscars

vehicle sales
My figures, million units)



CREDIT SUISSE

ent this year, according to the MSCI All World Index. US stocks have been among the top performers. The S&P 500 is up 18 per cent over the last 12 months.

Hickey, co-founder of Hickey Investment Group, said that equities had average returns on the day of the earnings report for the last three quarters, the longest winning streak on Wall Street in a decade. The US third-quarter earnings season is about 70 per cent complete. "With shorts getting peatedly, there are many times you are at your hand on the market," he said.

Global equities this year according to MSCI

made about 7 per cent according to HFR, one of the biggest in the industry have made size returns.

\$7bn London activist run by Christopher Pappas, 34 per cent in 2013, to an investor. Pappas enjoyed big gains in companies in Europe and the US.

ne Partners, Europe's top hedge fund, is up 18 per cent, partly because of US banks.

ulson, the US hedge manager who called the bubble in 2007, has big gains for his Recovitch which is geared to the US economy. It has up 18 per cent in the first three months of 2013, because of market picks.

y returns, Page 36



Source: Kantar

EU 5* smartphones sales market share
By operating system, three months to Aug (%)

Operating System	2012 (%)	2013 (%)	2012-2013 change (% points)
Android	47.1	45.8	+1.3
iOS	2.1	4.1	+2.0
Windows	4.7	8.9	+4.2
BlackBerry	1.8	5.2	-3.4
Other	37.2	41.2	-4.0

Smartphones using Windows operating system
Three months to Aug (%)

Country	2012 (%)	2013 (%)	2012-2013 change (% points)
UK	1.2	8.9	+7.5
France	1.5	6.7	+5.2
Italy	1.8	2.0	-0.8
Germany	1.2	6.2	+5.0
Spain	0.1	0.1	0.1

* Includes Germany, UK, France, Italy and Spain

FT Graphic

Windows Phone improves its market share in Europe

By Daniel Thomas, Telecoms Correspondent

Windows Phone has gained its highest share of smartphone sales in leading European markets, indicating that Microsoft's operating system is finally gaining traction just as Nokia prepares to offload the business behind the sales rise.

The operating system has struggled to make an impact over the past two years despite heavy marketing by Microsoft and Nokia, which makes as many as nine in every 10 Windows Phone handsets sold.

Nokia, which makes Windows-based smartphones under a 2011 agreement with Microsoft, has agreed to sell the business to its US partner for €5.4bn. Analysts have forecast that Nokia will not break even on its handset business until next year.

Even so, the group has posted a steady increase in sales figures for its smartphones, shipping 7.4m last quarter as new devices were launched with different prices and functions. The business needs to ship at least 10m to break even, according to analysts, given continued pressure on prices.

According to the latest figures from Kantar Worldpanel, the research group, Windows Phone had 8.8 per cent of the market in Germany in the three-month period to August 2013 – putting it within 1 percentage point of Apple. It also achieved double-digit sales share figures in France and the UK with 10.8 per cent and 12 per cent respectively.

Operators have told the Financial Times that the platform is selling well despite the uncertainty over the future of Nokia within Microsoft.

The Windows platform is selling less well in Microsoft's home market in the US, where its share of sales increased from 2.6 per cent to 3 per cent. In China its proportion of sales fell from 4.7 per cent to 2.1 per cent.

Dominic Sunnebo, Kantar director, said: "Windows Phone's growth is being driven by Nokia's expansion into the low and mid-range market with the Lumia 520 and 620 handsets. These models are hitting the sweet spot with 16 to 24-year-olds and 35 to 49-year-olds, two key groups."

Microsoft is expected to produce cheaper smartphones using its Windows software next year so that it can match lower-end Android phones, which have underpinned that platform's dominance.

Windows is a distant third mobile phone operating system behind Google's Android and Apple's iOS.

China Mobile 4G, Page 24

James Mack

Those who cannot repeat it. Italians are condemned to poor government with another government teetering on the brink of collapse thanks to Berlusconi. Italian should consider history, and be grateful for Italian shares, as by MSCI, are lower than in 1986, both before and after the 1980s inflation and dividend money over 27 years look painful, but compared with the US, it is not as bad as endured by Italy. Academics Elroy Marsh and Mike calculate this investment will not break even, and dividends, will be a loss of faith.

Against this, it is slightly yesterday's news. Mr Berlusconi's government but not that much elsewhere, after economic data of government in the US (Mr Berlusconi right at home) of Representative rose but only by a basis points – a loss of faith.

There are two going on. First not that the government collapse, but that in the first place have low expectations politics: share behind even a Portugal this have been we Ireland and C

Second, investors to ignore the chance the together supporters of the party and the that Mr Berlusconi mind again.

Even taking account, Italian look like a bad profits have price-to-earnings the smallest of Germany since eurozone crisis end of 2009.

ensuing a large of Berlusconi's party lasting good. But a proper solution in the only way in reform programmes through new elections opinion polls were result in a watershed will, but this force during the Pöhl as

The writer is a former Economist and co-author documentary film about Ghiliprand in a China

www.ft.com/
dav/hallengreen

to staunch the chaos and bloodshed that has engulfed the Arab spring.

gideon.rachman@ft.com

ABIS to make compromises with Israel. Israel's incentives to strike a deal are less obvious, given the turmoil in the region and the

in Syria is a huge burden. One US official describes, the Syrian war as "Iran's Vietnam".
A nuclear deal, as well as making

Stop encouraging banks to load up on state debt

Jens Weidmann

It appears to be another case of the "trickle of capital flows" – the notion coined by the late English classicist F.M. Cornford – that people should not do at the present moment what they think right at the moment, because the moment at which they think it right has not yet arrived.

The financial and sovereign debt crisis have underpinned the importance of breaking the disastrous sovereign-banking nexus – in which shaky bank balance sheets degrade the solvency of their sovereigns, and vice versa. A European banking union is an important step towards escaping this dangerous vicious circle, and to complement the bankster's assessment of the regulatory treatment of sovereign exposures of financial institutions is crucial.

The current and incoming regulatory framework implies preferential treatment of sovereign bank exposures to a single counterparty are limited, in principle, to a quarter of their eligible capital exposures to

profitability of those banks and postpone necessary adjustments of their business model. The reasons for the increased exposures of banks to their domestic sovereigns may stem from the search for yield, but also from the endeavour to subsidise their own respective sovereigns or simply strategic considerations. In an economy in which the sovereign defaults, banks are likely to default, too. Thus, the domestic banks have an incentive to invest in sovereign's bonds and earn the yield mark-up if things go well. What happens in the event of a joint sovereign-bank default is not market discipline. This undermines and reduces the incentive to carry out necessary structural reforms. On the other hand, banks, which can obtain unlimited cash against

sovereign collateral from the central bank, are protected from discipline from investors who provide funding. In sovereign bond exposures might also harm the real economy. Rises in sovereign risk are transmitted to that were highly exposed to strained Eurozone sovereign debt have reduced their lending to the private sector.

Thus, the current regulatory treatment is incompatible with the principle of individual responsibility; the market interest rate no longer reflects the riskiness of the investment. I am aware that banks as well as governments are afraid of rising funding costs as a result of ending the regulatory privileges afforded to sovereigns. The argument goes, moreover, that such a regulatory move risks considerable market turmoil. I do not think that this argument should keep us from doing the right thing.

No market participant would judge a French bond to be as risky as a Greek one: the riskiness of each is reflected in their prices. Investors believe that sovereigns differ in their creditworthiness. So no one should be surprised when the regulatory treatment accommodates this fact.

If additional capital requirements for European banks were imposed to cover sovereign exposures, the extra capital would be almost negligible on aggregate – albeit with substantial differences between banks. Other measures, such as the inclusion of sovereigns in the large exposures regime might lead to more substantial repercussions, but these would be manageable if introduced over a transition period – which undoubtedly has to be granted.

When it comes to funding costs for government, a healthier banking system with better diversification would pose less of a burden on states. The continuing liabilities of the government would sink which – all other things being equal – would reduce the risk of investing in sovereigns and, eventually lower the sovereign bond yields.

The current regulation's assumption that government bonds are risk-free has been dismissed by recent experience. The time is ripe to address the regulatory treatment of sovereign exposures. Without it, I see no reliable way of breaking the sovereign-banking nexus.

The writer is president of the Deutsche Bundesbank

losses on their property. "The aspirational home movers have certainly been suppressed," said Richard Donnell, director at Hometrack.

Buy-to-let mortgages are down by 57 per cent, though CML figures suggest there has been some recovery in the banks. The second phase of the scheme starts in January but applications will be accepted from Monday. Buy-to-let landlords, people looking to buy a second home, or foreign buyers with no credit history in the UK will not be eligible.

Mr Fannell estimates that, even in more normal times, the numbers of first-time buyers who have previously owned homes is around a fifth.

Additional reporting by Jim Pickard

Second woman in 800 years heads City

By James Pickford

A woman has been elected lord mayor of London for only the second time in the institution's 800-year history.

Fiona Woolf, a partner at London-based law firm CMS Cameron McKenna, will don the ceremonial ermine and tricorn in November as she becomes the 686th head of the City of London Corporation, the Square Mile's local authority.

Ms Woolf, 65, is an expert in electricity markets and infrastructure. During her 40-year career, the privatisation specialist has worked in Argentina, India and Turkey, and lead the 38-strong team that advised on the privatisation of the National Grid electricity transmission network in the 1990s.

In 1981 Ms Woolf was the first woman to become a partner at her law firm. Dick Tyler, senior partner at CMS Cameron McKenna, said she had driven the creation of the firm's global practice in energy markets.

"She was always a trail-blazer. Forget the fact that she was a woman," Mr Tyler said.

One industry expert said she had a "highly commercial, pragmatic" style tempered by the political aspects of working with governments. "She would see all the angles," the person said.

The lord mayor plays a largely ambassadorial role for the City, spending at least three months of a year-long period of office promoting the UK financial services industry in overseas markets.

But the sector remains under considerable pressure over banking reform, Britain's uncertain future in Europe and the reverberations of the Labor scandal.

Acknowledging the challenges faced by the City, Ms Woolf highlighted its importance to the economy. "Despite all the difficulties, the UK financial, business and professional services sectors continue to play a crucial role in driving jobs and growth in the UK and right across the world," she said in a statement following her election yesterday.

Ms Woolf, a former president of the Law Society of England and Wales and until this year a member of the Competition Commission, worked with the World Bank on bringing electricity infrastructure to countries emerging from war, including Liberia and Sierra Leone.

As lord mayor, she follows in the footsteps of Mary Donaldson, who became the first woman to be elected to the post in 1983. Ms Woolf's election will shine a light on gender balance in a City that remains male-dominated, particularly at senior levels.

Just 6 per cent of managing directors in the Square Mile are women, and one-fifth of mid- to senior positions are filled by women, according to a survey last year by Astbury Marsden, recruitment agency.

"She might act as a beacon to others, drawing attention to the fact there are more women in the City than in the past," Mr Tyler said.

Ms Woolf will succeed Roger Gifford, who headed the UK arm of Swedish bank Skandinaviska Enskilda Bank. Her accession will take place on November 8, when Mr Gifford steps down at Guildhall in a ritual known as the silent ceremony.

CV Singing solicitor hits high note

Fiona Woolf was born in 1948 and educated in Edinburgh

1970 Keele University, BA in law and psychology

1973 Qualifies as a solicitor then joins Clifford Chance

1978 Joins McKenna, later part of CMS Cameron McKenna and becomes the firm's first female partner in 1981

1985 Works on Channel tunnel negotiations

1990s Leads 38 lawyers advising on privatisation of National Grid, listed in 1995

2001-02 Senior fellow at Harvard. Made CBE

2007 Elected Alderman for the ward of Candlewick, City of London

2010-11 Sheriff of City of London

2013 Made lord mayor

Interests A keen singer, she used to chair the Chelsea Opera Group and is part of its chorus. Governor of Guildhall School of Music and Drama



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