

บทที่ 7

ตัวบ่งชี้เอกภาพทางไวยากรณ์ของเรื่องที่อ่าน (Syntactic Markers of Cohesion)

หลังจากที่นักศึกษา ได้ศึกษากลวิธีการอ่าน โครงสร้างต่าง ๆ ที่จำเป็นในการอ่าน อิทธิพลของความรู้เดิม และเอกภาพของเรื่องที่อ่านแล้ว ต่อไปนักศึกษาจะได้ศึกษาถึงวิธีการหา ความหมายจากเรื่องที่อ่านซึ่งซับซ้อนมากขึ้น

ก่อนอื่นนักศึกษาจะต้องไม่ลืมว่า จุดมุ่งหมายหลักในการอ่าน คือความหมายซึ่ง เป็นสิ่งที่ผู้เขียนต้องการจะสื่ออย่างแท้จริง แต่การอ่านที่ดีที่จะนำไปสู่ความสำเร็จในการอ่าน ข้อม มีได้เกิดจากการอ่านเพื่อหาความหมายของคำแต่ละคำเท่านั้น หากผู้อ่านจะต้องให้ความสนใจกับ คำทุกคำที่ปรากฏอยู่ร่วมกันในประโยค โดยมีใช้คำนี้ถึงเฉพาะความหมายโดยรวมของประโยค แต่ละประโยค แต่ยังคงต้องตระหนักว่าประโยคแต่ละประโยคมีความสัมพันธ์ซึ่งกันและกันอีก ด้วย

ฉะนั้น ในขณะที่นักศึกษารับอ่านข้อเขียนใด ๆ นอกจากจะต้องรู้ความหมายของ ศัพท์อย่างกว้างขวางและสามารถเลือกใช้ความหมายของศัพท์แต่ละคำในแต่ละประโยคได้อย่างถูก ต้องแล้ว นักศึกษายังจะต้องรู้จัก cohesive devices ชนิดต่าง ๆ เพื่อที่จะเข้าใจลำดับการเกิดขึ้นของ เหตุการณ์ เหตุและผล รวมทั้งวัตถุประสงค์ของผู้เขียน และสิ่งที่ผู้เขียนมีได้เขียนไว้โดยตรงไป ตรงมา และนัยความหมายบางประการที่ผู้เขียนอาจได้ละไว้ ซึ่งจะช่วยให้เข้าใจข้อเขียนนั้น ๆ ได้ โดยกระชับ

ดังที่ได้กล่าวมาแล้ว นักศึกษาจะเห็นว่า การอ่านเป็นกิจกรรมที่ซับซ้อน ที่มีอาจ ดำเนินไปได้ด้วยกระบวนการอ่านแบบใดแบบหนึ่งโดยเฉพาะ แต่จะต้องอาศัยกระบวนการหลาย กระบวนการประกอบกันเพื่อให้เกิดสัมฤทธิ์ผลในการอ่าน ซึ่งได้แก่ ความเข้าใจ

เมื่อนักศึกษารับอ่านข้อเขียนใด ๆ ก็ตาม นักศึกษาจะสังเกตได้ว่าประโยคแต่ละ ประโยคในข้อเขียนนั้นล้วนแล้วแต่มีความสัมพันธ์กัน ถึงแม้ว่าผู้เขียนจะใช้วิธีการเขียนประโยค ให้ต่อเนื่องกันไปเรื่อย ๆ โดยไม่ใช่คำเชื่อมดังที่ได้เห็นจากตัวอย่างที่ผ่านมา ลักษณะเช่นนี้ผู้อ่าน ต้องใช้ทั้งความสามารถในการเชื่อมโยงความคิดจากข้อมูลตลอดทั้งเรื่องและความรู้เรื่อง cohesive devices

ในบทนี้ นักศึกษาจะได้ศึกษาชนิดต่าง ๆ ของ cohesive devices เพื่อให้เข้าใจถึงความสำคัญของ cohesive devices ที่มีต่อความสัมพันธ์ของประโยคแต่ละประโยคและย่อหน้าแต่ละย่อหน้า รวมทั้งการเชื่อมโยงความคิดระหว่างประโยคในลักษณะต่าง ๆ

นักศึกษาวินิจฉัยความหมายจากข้อเขียนได้โดยสังเกตจาก

1. คำเชื่อม

ต่อไปนี้เป็นตัวอย่างของคำเชื่อมประโยคแบบต่าง ๆ ที่อาจปรากฏในข้อเขียนทางด้านเศรษฐศาสตร์ ในแต่ละตัวอย่าง ให้นักศึกษาเขียนประโยคใหม่โดยใช้คำเชื่อมอื่น ๆ ที่ปรากฏอยู่ในหมวดหมู่นั้น ๆ คำเชื่อมต่าง ๆ อาจแบ่งเป็นหมวดหมู่ได้ดังต่อไปนี้

1.1 Conjunction	and/ both...and (และ/ ทั้ง...และ) apart from (นอกจาก...) including (รวมทั้ง) in addition to (นอกจาก...) as well as/ also (เช่นเดียวกับ/ ...ด้วย) not only...but also (ไม่เพียงแต่...ด้วย)
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คำเชื่อมในกลุ่มนี้ แสดงความคล้ายตามกัน บอกให้รู้ว่าข้อความข้างหน้าหรือข้อความที่นำมามีความสอดคล้องเป็นไปในทำนองเดียวกัน หากนักศึกษาไม่ทราบความหมายของคำกริยาที่ใช้ในอนุประโยคแรกหรืออนุประโยคหลัง นักศึกษาอาจศึกษาความหมายของคำที่เป็นปัญหาได้โดยสังเกตจากความสอดคล้องทางความหมายของประโยค

ตัวอย่างที่ 1

Prices is the primary influence on quantity supplied as well as quantity demanded.¹

¹ Mabry, R. H. & Ulbrich, H. H. (1989). *Introduction to economic principles* (p.85). Singapore: McGraw-Hill.

ตัวอย่างที่ 2

In addition to the \$9.4 billion of agricultural commodities farmers received from the Payment In Kind (PIK) program during this period, they **also** benefited from the reduction in their operating costs.²

ในประโยคนี้นักศึกษาจะเห็นว่า **received** เป็นคำที่มีความหมายไปในทางบวก และคำเชื่อม **in addition to** และ **also** บอกลักษณะความสอดคล้องของทั้งสองอนุประโยค ดังนั้นจะเห็นว่า **benefited** จึงมีความหมายไปในเชิงบวกเช่นเดียวกับ **increased**

ตัวอย่างที่ 3

Not only can consumers buy more of a good whose price has fallen, **but** they can **also** purchase more of everything else.³

1.2 Disjunction	or/ or else/ else either...or otherwise
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ตัวอย่างที่ 1

Profit will increase anytime revenue increases more than costs or falls less than costs.⁴

ตัวอย่างที่ 2

Either consumers want to buy more than producers want to sell **or** producers want to sell more than consumers want to buy, consumers would be happier if the price were _____

² Fleisher, B. M., Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p.135). IA: Wcb.

³ Fleisher, B. M., Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 37). IA: Wcb.

⁴ Fleisher, B. M., Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 81). IA: Wcb.

lower than its equilibrium price and they would be able to purchase as much as they want.⁵

ลักษณะคำเชื่อมดังกล่าว แสดงทางเลือกที่อาจจะเป็นไปได้ในลักษณะใดลักษณะหนึ่ง และคำที่อยู่ระหว่าง **or** จะมีความหมายไปในทิศทางตรงกันข้าม ในกรณีนี้ ไม่ว่าสถานการณ์จะสลับกันอย่างไร สารสำคัญอยู่ที่ประโยคหลังซึ่งเป็นमुख्यประโยค

1.3 Causality: reason	because/ since/ as/ for
result	due to/ now that/ thanks to
	so/ therefore/ thus/ then
	as a result/ consequently

ตัวอย่างที่ 1

In an uncertain world, there always seem to be a few things you can count on—the sky is blue, grass is green and ketchup is red.

But the world is a little less certain today after now that Heinz has done the unthinkable—green ketchup.

Company executives hope its unexpected color and plastic bottle, which squirts a stream so thin children can draw with it, will pack in the fans.

Heinz's market share rose to 51%, and last month the company announced a 5% increase in profits for the fourth quarter, due in part to increased ketchup sales.

Heinz's research with young focus groups found children would like to see ketchup in some color other than red, so researchers cooked up several varieties.

They tries blue but settled on deep green because 'it has a little more kitchen logic', Mr. Keller said.

Green Ketchup is bound to shock traditionalists. (2000, July 11). *Bangkok Post*, p. Business 1.

⁵ Fleisher, B. M., Ray, E. J. & Kneisner, T. J. (1987). *Principle of economics* (p. 107). IA: Web.

ตัวอย่างที่ 2

Since competitive firms are price takers, each firm takes the market price as given and adjusts its output accordingly to maximize profit.⁶

ตัวอย่างที่ 3

The price ceiling frustrates consumers in the sense that it creates a shortage. As a result, consumers will spend more time and money searching for a place where they can buy what they want.⁷

แบบฝึกหัด

1. What does price ceiling create?

2. What does it refer to?

1.4 Purpose	(in order) to so as to in order that so that
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ตัวอย่าง

To be an effective maximum price, a price ceiling must be less than the market equilibrium price.⁸

⁶ Fleisher, B. M., Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 247). IA: Wcb.

⁷ Fleisher, B. M., Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 123). IA: Wcb.

⁸ Fleisher, B. M., Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 123). IA: Wcb.

1.5 Concession	although/ though/ even if/ even though in spite of/ despite
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ตัวอย่าง

As a rule, monopoly in one market will affect other markets, **even if** they are competitive.⁹

1.6 Comparison & Contrast	like/ unlike/ likewise/ similarly/ is (are) similar to ... in that differ(s) from .../ is(are) different from in contrast/ on the contrary/ conversely/ on the other hand while, whilst, whereas positive/ comparative/ superlative forms of adjective (as...as, more...than, the most...)
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ตัวอย่างที่ 1

The essential difference between firms in monopolistic markets and firms in competitive markets treated in previous chapters is the way they view market prices. Competitive firms are price takers and can increase their profits only by lowering their costs or adjusting output in the face of a given market price. **In contrast**, some firms have monopoly power, which means that the price at which they sell their output is under their control to some degree.¹⁰

⁹ Fleisher, B. M., Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 172). IA: Wcb.

¹⁰ Fleisher, B. M., Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 168). IA: Wcb.

แบบฝึกหัด

1. What is this passage talking about?
 1. The power of market prices as discussed before.
 2. Firms in monopolistic markets.
 3. Firms in competitive markets.
 4. The major difference between two types of firms.

2. We can infer from the passage that competitive firms _____.
 1. are nonprofit makers
 2. are consumer dependent
 3. need to lower costs
 4. set standard market prices

3. "They" in bold refers to _____.
 1. monopolistic firms
 2. competitive firms
 3. price takers
 4. Both 1 and 2.

4. Firms in monopolistic markets and those in competitive ones are different in their idea of _____.
 1. market prices
 2. power control
 3. profit making
 4. cost adjusting

5. The passage implies that _____.
 1. monopolistic firms can adjust their product costs as they wish
 2. both monopolistic and competitive firms hardly adjust prices
 3. competitive firms can never raise the prices of their products
 4. consumers want competitive firms to lower the offered prices

ตัวอย่างที่ 2

The more elastic the demand curve is, the more sales will fall for a given price increase or rise for a given price decrease.¹¹

1.7 Condition	If...(then).../ unless... (omission of if) ...except....
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ตัวอย่าง

If firms do not maximize their costs, then a necessary condition for economic efficiency is violated and the economy cannot operate on its PPF.¹²

1.8 Time	before/ after/ on/ in as soon as as/ since/ when/ until
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ตัวอย่างที่ 1

When the monopolist charges a higher price, the quantity produced will generally be less.¹³

ตัวอย่างที่ 2

Britain's largest retail bank, Lloyds TSB, is axing 3,000 jobs after profits fell 8% last year.

¹¹ Fleisher, B. M. , Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 169). IA: Wcb.

¹² Fleisher, B. M. , Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 174). IA: Wcb.

¹³ Fleisher, B. M. , Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 172). IA: Wcb.

ตัวอย่างที่ 3

As France prepares to bid farewell to the franc, nearly four in 10 miss using their national currency, according to the poll to be published yesterday in the French newspaper *Dimanche Ouest France*.

1.9 Location	where, wherever/ everywhere here/ there
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ตัวอย่าง

Like other companies, we're in the process of reorganizing to cut down exposures in area **where** we don't have expertise.¹⁴

1.10 Manner	as/ like as if/ as though
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ตัวอย่าง

Economists view monopoly **as** undesirable because it leads to economic inefficiency.¹⁵

2. การใช้เครื่องหมายวรรคตอน (Punctuation)

นักศึกษาจะได้ข้อมูลที่ เป็นรายละเอียดของเรื่อง ที่อ่านอีกทางหนึ่ง จาก การสังเกตการใช้เครื่องหมายวรรคตอนภายในข้อเขียน เครื่องหมายวรรคตอน ที่มักพบในข้อเขียน ทางเศรษฐศาสตร์อยู่เสมอได้แก่การใช้ เครื่องหมาย – หรือ ,....., และ (.....) เพื่ออธิบายหรือขยาย ความ โดยเฉพาะลักษณะ noun apposition

¹⁴ Maintaining the core business. (1998, July). *The Nation mid-year review*, p. 23.

¹⁵ Fleisher, B. M., Ray, E. J. & Kneisner, T. J. (1987). *Principle of economics* (p. 176). IA: Wcb.

โดยปกติแล้ว ข้อความที่ปรากฏอยู่ในเครื่องหมายวรรคตอนดังกล่าวจะอธิบายหรือให้รายละเอียดของค่านามที่นำมาข้างหน้าเครื่องหมายนั้น

แบบฝึกหัด

แบบฝึกหัดที่ 1

Trademarks/ court action

BELGIANS WIN KIPLING DISPUTE

Kochakorn Boonlai

A Thai businessman has lost a trademark-violation suit failed against Kipling, the Belgian maker of handbags that have become highly popular in Thailand.

The available evidence indicated that Bamrung Sae Tang, the plaintiff, was in fact the party that had copied the Kipling trademark, the Central Intellectual Property and Intellectual Trade Court said.

Mr. Bamrung would be required to pay legal and related fees of about 3,000 baht, though he would have one month in which to appeal, a court spokesman said.

“The court’s dismissal of the case filed by Mr. Bamrung, who was a large distributor of products under the Kipling trademark, will serve as a definite reference in dealing with trademark violations in the country,” said Chatchawan Sae-Wee, the lawyer for Kipling Belgium.

Mr. Chatchawan said Kipling Belgium would seek to cancel Mr. Bamrung’s trademark, which could be used until the cancellation became official.

Mr. Bamrung could not be reached for comment. He had sued Kipling Belgium

for trademark violations in the middle of this year, asking the court to order the cancellation of the trademark registered in Thailand by Kipling Belgium.

He testified that he had asked a friend to design the trademark with the form derived from “Kimlong”, the name of his father. He had registered the trademark with the Intellectual Property Department in 1989.

Kipling Belgium testified that its trademark had been designed by a Belgian national to identify a line of travel handbags, and had been registered in 1987.

Belgians Win Kipling Dispute. (2000, October, 4). Bangkok Post, p. Business2.

Identify what the following information refer to.

1. Kipling _____
2. the plaintiff _____
3. a large distributor of products under the Kipling trademark _____
4. It could be used until the cancellation became official. _____
5. Kimlong _____

แบบฝึกหัดที่ 2

So far as the concept of the self-sufficient economy of (8) is concerned, during economic crisis on 5 December 1997, His Majesty the King said the following at his seventieth birthday celebration: “To become one of the big tigers (NICs) is not important to Thailand; only a self-sufficient economy that obtains a reasonable standard of living is necessary (setthakit baeb pho-mi pho-kin)”. Moreover, at the 71th birthday celebration of December 1998, this idea was repeated again. The idea of a self-sufficient economy was explained to the prime minister and the 2,000 representatives from various fields and classes. His Majesty the King said: “a self-sufficient economy (setthakit baeb pho-mi pho-kin) here does not mean the

economy that meets all of the requirements, but means an economy that reduces the requirements to one quarter. In other word, in Thailand today, one person seeks more than 100 percent of his needs, while the other lacks even minimum basic needs. Thus my hope is for a self-sufficient economy where all of the people will be able to enjoy their living evenly.” The idea became the key word of the strong society argument and the idea of Social Governance, which will be addressed in the next section.

Akira, S. (1999, March-August). “Corporate Governance” and “Good Governance”.
Japan Letter, 21-22, 13.

Write down the answers in the spaces provided.

1. The main idea of this passage is _____
2. What is “setthakit baeb pho-mi pho-kin”?

3. What did the king say on 5 December 1997?

4. What is the exact meaning of “setthakit baeb pho-mi pho-kin”?

5. When was the same topic addressed by His Majesty the King for the second time?

3. การให้คำจำกัดความ (Definitions)

บางครั้ง ผู้เขียนอาจให้ความหมายของคำที่ต้องการจะสื่อ โดยการให้คำจำกัดความ ลักษณะที่พบบ่อยได้แก่การใช้ verb to be เช่น is หรือ is called... หรือ refers to... และกล่าวถึงโดยใช้วลี known as... เช่น

Consumer’s surplus is consumers’ gain from buying the quantity of a good or service they choose to purchase.¹⁶

¹⁶ Fleisher, B. M. , Ray, E. J., & Kneisner, T. J. (1987). Principle of economics (p. 175). IA: Wcb.

An individual or household's real income refers to the quantity of goods or services that its money income can buy.¹⁷

The relationship between the price of a good and the total amount purchased is called the demand, or the demand curve, for a good.¹⁸

In some cases government policy establishes a legal minimum price known as a price floor.¹⁹

แบบฝึกหัดที่ 1

While the word market may call up images of supermarkets, the stock market, or a flea market, the term market refers to any setting in which buyers and sellers agree on prices and engage in exchange. Markets exist by correspondence (for example, the mail-order market), by telephone or by direct contact. The labour market, for example, consists of many isolated contacts between employers and perspective workers.

Mabry, R. H. & Ulbrich, H. H. (1989). Introduction to economic principles (p. 53).

Singapore: McGraw-Hill.

In the space provided, state whether the following statement is true or false. If it's true, write T.

If it's false, write F.

- _____ 1. One can engage in exchange on telephone.
- _____ 2. "Market" refers to a supermarket, the stock market or a flea market.

¹⁷ Fleisher, B. M. , Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 37). IA: Wcb.

¹⁸ Fleisher, B. M. , Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 37). IA: Wcb.

¹⁹ Fleisher, B. M. , Ray, E. J. & Kneisner, T. J. (1987). Principle of economics (p. 129). IA: Wcb.

Origins of Bia Kud Chum

The first community currency system began in Canada in 1983.

Since then the concept has spread to more than 2,000 communities across North America, South and Central America, Europe, Africa, and Asia.

The mechanics of these systems change to reflect individual circumstances; however, the basic concept of an interest free, community- controlled exchange medium has remained the same.

The Thai Community Currency Systems project (TCCS) was started in 1997 as a collaboration of various Thai NGOs including the Local Development Institute, Thai Volunteer Service, Focus on the Global South and the Spirit in Education Movement.

Canadian and Dutch volunteers, working with CUSO and VSO respectively, acted as advisers—facilitating the exchange of information between Thai organisations and community currency groups worldwide. Funding came from the Japan Foundation Asia Centre.

In September 1988, a community currency workshop was held at the North-eastern Thai (NET) Foundation Training Centre in Surin.

More than 50 representatives of peoples' organisations from across the northeastern region attended—including four villagers from Kud Chum.

Prior to the workshop, community members had been trying to come up with ways to ensure that income from the cooperatively owned rice mill stayed within the community. As they understood it, community currencies might be able to help them do just that.

Initially, TCCS project staff spent several months in Kud Chum, learning about the community, its development activities, and the history of exchange in that area.

Two interested individuals from each of six villages formed an organising

committee. Monthly meetings were held to discuss how-to details of establishing a system.

After a notes-based system was decided upon, a competition was held to create the pictures which would adorn the bia.

In front of the note bears drawings of the various stages of rice planting and harvesting; on the back are traditional festivals. Also, on each note is a spirit poem, or *kam kwan*, written in the local dialect.

At the same time as members of the organising committee were hammering out the implementation of the system, activities were begun to allow villagers to better understand where their money was going.

In Santisuk, villagers discovered they were spending, on average, more than 3,000 baht per year on kid's snacks. In later analysis, it was pointed out that, not only were these processed snacks detrimental to their children's health, but, since a majority of snacks were produced by internationally-owned companies based around Bangkok, all the money spent on them was immediately leaving the country.

This was undesirable. The question remained how to first create and then support the purchase of locally produced alternatives.

Origins of Bia Kud Chum. (2000, April 8). Bangkok Post, p. Outlook I.

Skim the reading and answer the following questions.

1. With what are the paragraphs mostly concerned?

2. What does the writer talk about in paragraph 1?

3. What is Bia Kud Chum?

4. What is the principle of community currency system that is still uncharged worldwide?

5. Who supported the expense of the project preparation?

6. Why did the TCCS project staff stay in Kud Chum for a long time before the workshop?

7. Who could be members of an organizing committee?

8. What is bia?

9. According to the passage, what might be the benefit of the use of a community currency?

10. What does the writer want to say about Bia Kud Chum?

Scan for the following information.

1. What was the first community currency system introduced in Canada?

2. What is TCCS?

3. Where was the workshop held?

4. How many people attended the workshop?

5. How often did the organizing committee meet?

6. What is *kham kwan*?

กิจกรรมท้ายบท

กิจกรรมที่ 1

Read the paragraph and answer the questions.

Unlike history, mathematics, English, and chemistry, economics is a subject that most students encounter only briefly, sometimes not at all before they begin college. If you came to this course with the common misconception you would learn to balance your checkbook or get rich in the stock market, you're about 90 percent wrong. Economics is a basic discipline, like those just listed, not an applied subject like accounting or drafting in which specific skills are taught.

Mabry, R. H. & Ulbrich, H. H. (1989). Introduction to economic principles (p.4). Singapore: McGraw-Hill.

1. What is the best title?
 1. What is economics?
 2. What is a basic discipline?
 3. A common misconception.
 4. A difficult subject.

2. According to the passage, economics is not _____.
 1. a basic discipline
 2. a subject
 3. an applied subject
 4. a course

3. The passage implies that the students who enroll an economic course might think that they would be taught _____.
 1. when to play in the stock market
 2. what specific skills are required
 3. how to invest their money wisely
 4. why basic discipline is needed

4. There are _____ subjects compared with economics, in this passage.

1. 4

2. 5

3. 6

4. 7

5. Which is correct?

1. Students are unlikely faced with chemistry before going to college.
2. History, mathematics, English, and economics are basic disciplines.
3. Neither accounting nor drawing is an example of applied subjects.
4. Specific skills are taught in mathematics, accounting and economics.

Read the second part of the same passage and write T if the statement is true. Write F if it is false.

1. _____ Economists do not use mathematical tools.
2. _____ Historical experiences are not only important for historians but also for economists.
3. _____ The scientific method is used by the economists only.
4. _____ English grammar helps economists in reaching some conclusions.
5. _____ Economics is both descriptive and analytical.

Economics has some similarities to mathematics because logical reasoning and mathematical tools are used extensively. It also has some similarities to history because economics studies people as they interact in social groups, often drawing on historical experience. Like chemistry, economics employ the scientific method, although some of economics has a descriptive rather than an analytical flavor. Finally, like English grammar, economics has a few simple rules and principles, but from these principles economists can derive many powerful conclusions.

Mabry, R. H. & Ulbrich, H. H. (1989). Introduction to economic principles (p. 4). Singapore: McGraw-Hill.

กิจกรรมที่ 2

Skim and scan the reading and do the following exercise.

In the Money

Today's financial markets move faster than ever before. Protecting the value of your money means staying in touch with market trends, developments, and products.

While keeping your cash in a locked box in the back of your closet might seem safe and secure, it isn't a smart investment. Inflation eats away at the value of your money with each passing day. Breaking even means finding an investment strategy able to beat inflation, estimated at around 10 percent this year.

Investment options and instruments span a broad spectrum, from bank deposits, stocks, and bonds to fine art, gold, and land. Choosing how much money to invest at the right time in the right instrument is known as the art of portfolio management.

Professional financiers recommend would-be investors to think carefully about their personal needs and objectives before making any commitments. For instance, a retired couple dependent on their savings for income should focus on low-risk bank deposits or money market instruments. A young professional, on the other hand, willing to salt away several thousand baht a month might consider a mix of stocks, bonds and bank deposits.

The risk investors are willing to take in their 20s and 30s begin to look foolish for people approaching their 50s and 60s.

Other factors include the liquidity of an investment—the ease of converting the assets back to cash. Property, for example, has low liquidity when compared to listed stocks.

Tax and fees will eat away at your investment returns. Interest on bank deposits, for instance, is taxed at 15 percent, while many mutual funds ask for commissions with each transaction.

Your choice also depends on how much time you are willing to spend monitoring your investments. Bank deposits are easy—sign the note, transfer the money, and come back in three or six months. Successful investment in stocks, however, can require more active participation.

All investment choices represent a trade-off between risk, rewards and convenience. Professional financiers agree, however, that for most investors, a diverse mix of investments is the best approach for reducing risks while maximizing returns.

Say you have 100 baht to invest. A balanced approach would put 50 baht in stocks, 30 baht in fixed-income instruments and the rest in cash.

Stock prices typically move in the opposite direction to interest rates. When interest rates are high, share prices are depressed because private companies must pay more for their loans.

By diversifying risk among different instruments, investors can maximize gains in periods of market swings.

Investment professionals recommend investors not only to scatter funds across different instruments, but also to commit to a regular schedule.

Making regular contributions to funds or stocks, a technique called cost averaging, helps to smooth out variations in prices over a period of time. What follows is a list of investment options: bank deposits, stocks, mutual funds, insurance, property, and gold, diamonds and fine art.

In the money. (1998, November 16). Bangkok Post, p. Outlook1.

1. What does the passage mainly discuss?
-

2. In what aspects should someone consider when they want to get benefits from their money? _____
3. Why don't we keep our money at home?

4. What is the art of portfolio management?

5. Which investment choice is the one that the old and the young share between them?

6. What do the words "salt away" mean?

7. Who are the investors who are more likely to be prepared to take risks?

8. Which can be sold more easily: property or stocks?

9. How can investors decrease their risks?

10. How many baht should be left in cash out of B100?

11. Who suffers a lot from high interest rates?

12. What does the word "their" in bold refer to?

13. How can one get more benefits when the market is shaky?

14. What do investment professionals suggest to would-be investors?

15. According to the passage, into how many groups are the investment options divided?
