

THE WRITE IDEA

SERIES

Topic Idea Banks for IELTS or TOEFL Writing & Speaking

Vol. 5

BUSINESS & EMPLOYMENT

@PargarTOEFL

ارائه شده توسط کانال تافل پرگار



VOCABULARY | SUBTOPICS | EXAMPLES | QUESTIONS | ESSAYS

in collaboration with **writeto**^{the}**top**

@PargarTOEFL

THE WRITE IDEA Series:

Topic Idea Banks for IELTS or TOEFL Writing and Speaking

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Introduction

The key to persuading readers not only to read an essay from start to finish, but to engage with the content is to provide them with concrete and effective ideas that support a strong thesis. This expression of ideas, moreover, must be presented in a clear, concise, and convincing manner.

The aim of this book is to help writers express strong arguments, solutions, explanations, descriptions, and so on in a timed situation (i.e., test) by offering a range of ideas about a topic. By working with keywords, questions, examples and essays, test takers will be prepared for any question on a topic that appears on a writing test. For those taking a speaking test, these ideas, vocabulary, and questions can also be used to present verbal description, arguments and more.

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HOW TO USE THIS E-BOOK

There are no shortcuts to learning; everyone needs to actively engage the language, be active in one's practice on a daily basis, and to work hard to achieve high scores on language tests. This applies especially to the idea bank. The idea bank is something that you need to constantly build up, add to, go back to, and practice using.

Here are the key steps to getting the most benefit from The Write Idea:

1. Look over the collected keywords. You will know many of these already, but there will also be many new words for you to learn. Label them as follows:

- 1) words you already know
- 2) words you have seen or heard before and can probably guess in context
- 3) words that are completely new to you

Look up new words in the dictionary and create sentences using them. Become comfortable and confident in using these words. (Start with the #2 words, then move on to the #3 words)

There are also sets of synonyms and expressions for you to use to improve your lexical range, as certain words and expressions will often repeat themselves. For example, instead of using the word *company* several times, you can use *firm*, *corporation*, or *business*. Instead of *hire*, you can use *employ*, *recruit*, *take on*, or other verbs and expressions. Study these as well.

You can categorize the keywords according to your own groupings. You can, and should, add other words to these lists.

Go over these lists regularly. Try also connecting words to specific topics or questions to see how they might be used to create supporting arguments. Don't forget to try to use these keywords in different parts of speech (convert nouns to verbs, adjectives to adverbs, etc.).

2. Read over the questions to make sure you understand exactly what is being asked, i.e., what is the focus of the question? What are you being asked to do (give an opinion, answer yes or no, offer solutions, etc.)? Most importantly, become familiar with the question types.

Try underlining key words in the questions to make sure you have the right focus, and then list some of the vocabulary you studied that could be useful in answering the question.

3. Create a plan for a full essay for every question. Answer the following questions:

- What is the general topic?
- What is the specific question, issue, debate, etc.?
- What is your opinion, thesis?
- Provide a general outline of how you will present your arguments/ideas.

Practice until you can create a plan for any question within 3–4 minutes.

4. Look at the subtopics and the points associated with each. Try to create a variety of questions about these specific areas, then create a plan to answer them. Think of other subtopics that might come up.
5. Look over the examples and study their structures and general functionality. Connect these to the questions to which they may be applicable.

Add your own examples, from your own experiences and knowledge (your own personal examples will likely be easier to recall on test day).
6. Practice writing full, timed essays every other day.
7. Look over the sample essays. These include high-end vocabulary, varied sentence structures, transitions and linking devices, and other important elements necessary for high scores on exam writing sections.

Remember: To pass the test, you must work hard. There are no shortcuts.

KEYWORDS

The following groups of words are meant to help you create mental pictures of ideas associated with Business and Employment. By no means should you try to memorize all the words below; however, these words will help you tap into a large pool of ideas related to all aspects of these general topics. Your own experiences as a student and member of society will certainly provide you with material with which to write a few essays, yet there are many aspects of these fields that you may have never considered and that may have never been a part of your personal experience. For example: investing in the stock market, running a small business, or planning for retirement.

Moreover, strong essays use a variety of words. By immersing yourself in these keywords, you can increase your vocabulary range and thereby your score, on language tests that specifically evaluate this aspect of your language ability.

People/Groups

Fed Chair	mob	end user
stakeholder	patron	layperson
partner	sponsor	expert
philanthropist	brand manager	specialist
workforce	deputy	loan shark
mentor	entrepreneur	financial planner
protégé	referee	lender
apprentice	colleague	applicant
intern	employee/er	candidate
magnate	coworker	Board of Directors
tycoon	boss	borrower
Finance Minister	supervisor	shareholder
retailer	manager	signatory
vendor	director	cosigner
staff	chief	financier
wholesaler	president	underling
client/clientele	spokesperson	investor
customer	accountant	brand ambassador
associate	executive	promoter
affiliate	teller	telemarketer
arbitrator	(sole) proprietor	salesperson
broker	agent	heir/ess
banker	beneficiary	supplier
chairman/chairperson	franchisee/sor	consultant/advisor
other:		

Currency

pound	won	cryptocurrency
yen	yuan (renminbi)	Bitcoin
euro	rupee	dollar (US, CAD, AUS, etc.)
ruble	peso	riyal
other:		

Money

bill	plastic	pecuniary
coin	capital	fund
fiat	cash	check/cheque
gold standard	change	bank draft
paper money	devaluation	money order
credit card	precious metals	traveler's check
debit card	barter/ tradeoff	denomination
bond		
other:		

Bank

deposit	safety deposit box	lien
withdrawal	sub prime	period
transaction	float	trust
investment	arrears	safe
interest (rate)	exchange	auction
loan	increment	prime rate
repayment	perpetuity	balance sheet
principal	services	compound interest
mortgage	foreclosure	retirement savings
term	default	joint account
fees	writeoff	savings account
line of credit	repossession	checking account
vault		
other:		

Investing

insurance	trend	mutual fund
flexible	peak	portfolio
fixed	contingency	charity
spread	edge	divestment
model	inheritance	kickback
integrated	loss	capital gains
variable	gain	strategy
diversification	outlook	
other:		

Stock Market / Exchange

stock	street	return
share	speculate	crash
short	(high/low) risk	growth stock
long	gamble	reward
fluctuation	blue-chip stock	option
volatility	dividend	proxy
bull/bear	brokerage	futures
other:		

Company

corporation	accelerator	syndicate
firm	monopoly	partnership
limited (Ltd.)	oligopoly	sole proprietorship
company (Co.)	conglomerate	entity
incorporated (Inc.)	multinational	publicly traded company
start-up	enterprise	privately held company
incubator	commercial	
other:		

Economics

commonwealth	socialism	fiduciary
deficit	communism	securities
surplus	consumption	cartel
debt	de/regulation	strategies
trade	globalization	collateral
appreciation	mercantilism	demographics
depreciation	commerce	embargo
value	reparation	index
tax	restitution	indicator
tariff	socioeconomic	sanction
duty	mean	derivative
profit	average	survival
elasticity	regression	tendency
liability	abundance	liquidity
asset	lack	net profits
ledger	supply	gross profits
macro/micro	demand	boom
inflation	commodity	bust
deflation	equity	quarter
depression	capitalism	recession
other:		

Financial Crimes

white-collar	pyramid scheme	shell company
Ponzi scheme	money laundering	off-shore account
extortion	bribery	tax evasion
fraud	skimming	embezzlement
other:		

Departments (company)

marketing	accounting	payroll
sales	legal	division
public relations	HR/personnel	regional
mailroom	sanitation / janitorial	headquarters
telemarketing	customer service / care	shipping/receiving
head office	IT (information technology)	
other:		

Economic Sectors

hospitality	manufacturing	entertainment
medical	agriculture	technology
mining (natural resources)	services	banking / finance
K-12/tertiary education	tourism	petroleum / energy
transportation (rail, aviation, auto, public, shipping)		publishing / media
other:		

Government's Roles and Issues

reserve	lottery	statutory
pension	resources	collapse
subsidy	segment	laissez-faire
industry	sustainability	capacity
manufacturing	offshore	designation
bailout	framework	entitlement
monetary policy	circulation	glut
poverty	cycle	imbalance
wealth	forecast	negligence
scarcity	spiral	obligation
transparency	slump	opportunity
welfare	austerity	panic
economics	fairness	permit
economy	shortage	Treasury
environment	mint	dumping
spending	programs	foreign trade
other:		

Working

competition	tangible	full-time
cooperation	nominal	contract
collaboration	supplemental	temporary
incentive	compensation	permanent
overtime	remuneration	maternity leave
bonus	deductible	interview
union	endowment	resume/CV
wage	installment	evaluation
salary	outsource	seasonal
negotiation	payout	manual labour
application	wage garnishment	skilled worker
commission	income bracket	craftsman
freeze	staff turnover	training
hierarchy	deductions	hiring
stipend	part-time	morale
vacancy	specialization	performance review
other:		

Doing Business

bankruptcy	logistics	rent
cash flow	niche	report
overhead	merchandising	lease
supply	franchise	delivery
global	distribution	efficiency
outlook	refund	on-demand
net	purchase	price
gross	invoice	endorsement
yield	insolvency	costs
expansion	user experience	scalability
brand	branch	annual
expansion	prospectus	shelter
inventory	production	variable costs
market shift	rival / competition	fixed costs
expense/expenditure	market share	
other:		

Buying and Selling

good(s)	discount	margin
services	rebate	retail
products	sum	wholesale
offer	warranty	auction
revenue	worth	promotion
quote	value	gimmick
estimate	cost	bargain
display	price	sale
coupon	luxury	clearance
markup	a steal	stock
other:		

Adjectives

financial	cheap / expensive	prosperous
economic	compliant	thriving
economical	inferior	frugal
positive	superior	thrifty
negative	unanimous	greedy
pessimistic	user-friendly	generous
optimistic	short/long-term	premature
innovative	exclusive	viable
aggregate	prohibitive	sustainable
lucrative	over/underpriced	domestic/international
excessive		
other:		

Verbs

cut	owe	resign
boost	spend	borrow
burden	save	lend
default	skyrocket	allocate
target	soar	deny
project	produce	reject
barter	establish	approve
bargain	develop	inject
levy	authorize	nationalize
surge	calculate	privatize
support	delegate	shrink
fund	lead	restructure
network	afford	underperform
recruit	replicate	dominate
hire / fire	nominate	terminate
transfer	accrue	consolidate
pay	exploit	differentiate
hedge	amalgamate	solidify
leverage	collect	specialize
budget	generate	squander
finance	itemize	downsize
invest	prevent	audit
divest	redeem	bid
subsidize	remit	offer
promote	revoke	collaborate
demote	defer	transfer
investigate	tighten	expand
replace	underwrite	diminish
convert	recover	stimulate
plummet	streamline	trigger
peak	liquidate	slow
pick	rise / fall	prioritize
raise / lower	drop / jump	minimize / maximize
stabilize	plateau	accumulate
other:		

Collocations

supply & demand	supply chain	take advantage of
trade war	joint venture	balanced budget
trade agreement	fair trade	disposable income
central bank	market capitalization	earning power
supply management	consumer debt	earning potential
fiscal policy	poverty line	per capita
fiscal calendar	in the long-run	purchasing power
employment rate	public utility	vested interest
employment insurance	replacement cost	real estate
minimum wage	standard deviation	join forces
fringe benefits	cost of doing business	buyer's/seller's market
severance pay/package	cost-of-living	buyer's remorse
money supply	falling prices	market forces
national debt	reduce stake	do/conduct business
household debt	job cuts	people person
poverty trap	job losses	economic growth
middle/lower/upper class	national retail chain	economic driver
tax haven	duty free	due diligence
vertical integration	shop front	make an offer
social assistance	listed company	submit a proposal
charity case	fixed assets	negative growth
credit crunch/crisis	market behaviour	brain drain
accounts payable	focus group	take-home pay
accounts receivable	market share	bottom line
labour force	economic ties	living wage
point of sale	cash flow	career path
sales team	revenue stream	career choice
brand loyalty	in retrospect	drag on the economy
raw materials	liquid assets	make a living
(do) for a living	break even	high risk, high reward
short term	fill a vacancy	
other:		

Acronyms

GIC (Guaranteed Investment Certificate)	HR (Human Resources)
ATM (automated teller machine)	PR (Public Relations)
ETF (exchange traded fund)	R&D (Research and Development)
NYSE (New York Stock Exchange)	GDP (gross domestic product)
TSX (Toronto Stock Exchange)	GNP (gross national product)
VP (Vice President)	ROI (return on investment)
VIP (very important person)	TPP (Trans Pacific Partnership)
CEO (Chief Executive Officer)	VAT (value added tax)
CFO (Chief Financial Officer)	EPS (earnings per share)
COO (Chief Operations Officer)	M&A (mergers and acquisitions)
CTO (Chief Technology Officer)	QA (quality assurance / control)
IMF (International Monetary Fund)	
RRSP (Registered Retirement Savings Plan; 401k in US)	
EBITDA (earnings before interest, taxes, depreciation, and amortization)	
NAFTA (North America Free Trade Agreement)	
other:	

Idiomatic Language (idioms, phrasal verbs, expressions, collocations)

Note: these idioms can be used (sparingly) in formal academic writing for the IELTS, TOEFL, or other English language exams. However, be sure to use them correctly and in the appropriate context, or not at all. They can also be used in speaking test and informal letters of the IELTS General test.

free lunch	make a quick buck	golden parachute
money to burn	make a killing	hand-out
compound the misery	rolling in money	make ends meet
weather the storm	filthy rich	paycheck-to-paycheck
cut bait	rake in the money	glass ceiling
cut one's losses	rags to riches	reach out
be in good shape	an arm and a leg	get by
rock bottom	hand-to-mouth	take off
buy low, sell high	takeover	lay off
foot the bill	break into	bottom out
pay the price	fly off the shelves	run-up
break the bank	in the black/red	splash out on/for
be loaded (slang)	scrimp and save	take under one's wing
be broke (slang)	a dime a dozen	branch out
scrooge (slang)	hand over fist	jump start
burn a hole in one's pocket	live beyond one's means	put all one's eggs in one basket
other:		

COMMON TERMS & ALTERNATIVES

If you can avoid repeating words in an essay, do so. The following words are the most commonly used in essays on Business & Employment. You should not have to use the word “company” ten times in your essay. In fact, this will weaken your writing as there are other words that work just as well and can be applied in different contexts.

In the examples below, the underlined, *italicized*, or **bolded** words can be replaced with the words/expressions beneath them.

Note: You may have to make adjustments for syntax. Make sure you know which words are appropriate for which context.

Company & Customer

Successful companies understand that their fortunes are heavily dependent on the satisfaction and desire of the *customer*.

<u>businesses</u>	<i>client</i>
<u>corporations</u>	<i>consumer</i>
<u>enterprises</u>	<i>patron</i>
<u>ventures</u>	<i>clientele</i>
<u>firms</u>	<i>end user</i>
<u>organizations</u>	<i>guest</i>
<u>establishments</u>	<i>buyer</i>
<u>outfits</u>	<i>shopper</i>
<u>vendors/sellers</u>	<i>purchaser</i> (of their goods and services)
<u>commercial enterprises</u>	

note: *customer* is usually used for casual situations (store, shop, products, etc.), whereas *client* is used for more professional situations and high-end shopping (lawyer, doctor, expensive fashion products, cars, etc).

Buy

Before one *buys* a house from someone, it is important to understand why that person wants to sell* it.

<i>purchases</i>	<i>gets</i>
<i>takes possession of</i>	<i>procures</i>
<i>acquires</i>	<i>makes a bid for / bids for</i>

* The verb *sell* doesn't have direct synonyms. Use these other expressions, depending on context:

auction (off)	open for bidding	offer to the highest bidder
put up for sale	put on the market	advertise
pitch / plug	move	peddle

Spend / Make (money, income)

Before a person can make money, he or she must first *spend* a lot on such things as education, clothing for job interviews, materials to train with, or through a capital investment, among other expenses.

get paid

earn an income

make a profit / profit (v.)

gain a reward

collect an income

make a living

reap a reward/benefit

secure a wage/salary/income

be reimbursed for his efforts

receive (a financial / monetary reward)

realize a return on his investment (time/money)

expend

use

allocate ... towards...

invest

employ (i.e., use)

dispense

outlay

shell out (informal)

spring for (informal)

Cost/Price

The cost of producing a thing or delivering a service is taken into consideration when establishing the *price* for the end user.

expense of

expenditure on

outlay for

amount used to

toll for

tab for

cost

charge

rate

asking/selling price

markup

value/valuation/worth/appraisal

Wealthy, Money (cash)

Most wealthy people would agree that to become rich, one cannot afford to work hard; to *make money*, one needs to begin with money.

to get cash

to raise capital, funds

to get paid

to improve one's finances

to secure means

to bankroll oneself

Note: make money here does not refer to a salaried position

wealthy

affluent

very well-off

well-to-do

prosperous

financially stable / ahead

loaded (informal)

Employee, Employee, Employ

In a shifting economy, most employers adjust to the market conditions and look to *hire* **employees** who can meet the new market's demands for productivity.

workers

labourers

staff (members)

personnel

assistants

interns

apprentices

help

hired hands

bosses

companies

corporations

managers

owners

CEOs/presidents

chiefs

supervisors

directors

heads (i.e., department heads)

employ

recruit

retain

enlist

engage

get

obtain

An employee can also be more precisely referred to according to the specific job title:
e.g., cashier, salesperson, front desk clerk, web developer, etc.

All employees in a market make up the **workforce** or **labour force**.

Wage

A common phenomenon in most countries nowadays is the migration of workers from small towns and villages to the big cities in search of higher *wages*.

salaries

pay

gains

earnings

remuneration

compensation

Economics and Finances

The following words are often misused or confused. Note the parts of speech, meanings, and uses.

Economic (adj.): relating to the economy (economic growth, economic reality, economic development)

The price of oil in the global market is a key indicator of global *economic* activity. More specifically, the higher the price of oil, the better the outlook for global *economic* growth.

Economical (adj.): low cost, efficient, not wasteful, good value (cost, time, effort)

City residents are increasingly using public transportation as it is much more *economical* than owning a private vehicle.

Unlike most politicians, who love talking to the media, the Congressman is very *economical* with his words.

Economy (n.): the state of a government's financial condition; all components of a nation's revenues and expenses, including trade, interest rates, economic drivers, etc.

In an effort to stimulate the *economy*, the government lowered interest rates so people would borrow more and spend.

Economics/economics (n., singular): an academic subject looking at economic theories / the money matters involved in a transaction or venture

Most *Economics* majors in university also take some courses in more practical subject areas, like IT or Marketing that will help them secure a job when they graduate.

A good business person considers all the *economics* of a venture before getting involved, including the costs involved, the potential for profits, business expansion, market conditions, and many other factors.

Economist (n.): a person who studies Economics and who can offer advice about financial matters on a large scale

Every government employs *economists* to help it make decisions about the nation's economic well-being.

Financial (adj.): having to do with money (financially: adv.)

Where a person lives, what car he drives, and what clothes he buys all depend on his *financial* situation; the more secure he is *financially*, the more he can afford.

Young people who enter the job market are advised to speak to a *financial* advisor to help them manage their money.

Finances (n., plural): money and how it is used

Many young people who leave their parents' houses to begin their independent lives do so while unskilled in managing their *finances*; consequently, many return home when they run out of money.

Finance (n.): academic subject; money management; (v.) to provide money for people and projects

More and more Business majors are focusing on *Finance* as it leads to the highest paying jobs in the field.

Having a great idea is not enough; entrepreneurs must find investors to *finance* the startup costs of a business.

[illegible]

BUSINESS & EMPLOYMENT SUBTOPICS

Business and Employment are very broad fields. They involve much more than companies, banks, and money. The following subtopics present varied aspects of the above topics that are often overlooked. By familiarizing yourself with these ideas, you should be prepared to view Business and Employment from a wide perspective and write about any topic that concerns it.

Globalization

Effects: same products can be found anywhere; increased trade; more access to products and services; global poverty lower; reductions of famines and epidemics; shared technology and information; increased pollution; more consumption; loss of diversity (cultural, linguistic, etc.)

positives: developing countries can access technology, education, and materials to be able to develop their local industries; increased global trade means more jobs in developing countries and stronger economies; international cooperation to tackle the spread of diseases, to resolve conflicts, and to make sure every person has enough to eat; international networks of professionals and social encounters; increased travel and tourism (helps economies, better understanding of other cultures, more tolerance); rise of multinational corporations

negatives: exploited workers as wealthy countries take advantage of lower wages overseas; increased consumerism leads to higher production of materials, but also to increased pollution; growing economic gaps between rich and poor countries; corporations increasingly controlling the world order (politics, policy decisions, greed, etc.); growing xenophobia and populism as local workers fear competition from immigrants and foreign workers; loss of cultural identity

Distribution of Wealth/Welfare

for: put everyone on a level playing field and give them an equal chance to get ahead; take power away from a handful of people (the 1%); ensure a stable and harmonious society where people do not judge each other based on financial measures; ensure that money is properly spent on education, health, infrastructure, etc.

against: people work hard for their wealth, so not fair to make them give more of it away to others; makes hard workers lazy, but doesn't make lazy people work harder; many people are too proud to take "charity" from others; will lead more rich people to manipulate the system so as to pay less taxes; will lead to a brain drain (highly skilled people will go where the salaries are higher and taxes lower), communism / socialism are unsustainable

Hard Skills vs. Soft Skills

Hard skills: technical skills; involves some schooling or training; be qualified, licensed to do; e.g.: software coding, technician, machine operator, technical analysis, presentation preparation, graphic design, etc.; not everyone can do; some skills suit more introverted people; the end results of the use of these skills can be easily seen on paper/screen, bottom line (money gain/loss), or otherwise

Benefits: can give a company an advantage over competition with less talented staff; the work is technical and needs someone who knows how to do it; can get a job in the field, employable; can teach others this skill; shows a dedication to one skill set

Soft skills: communication (especially listening and speaking clearly), multi-tasking, people skills (interaction, tolerance, patience, empathy, cooperation), teamwork, time management, organization, etc.; depends on personality, maturity; can be taught, but is more natural to some people than others; requires an outgoing attitude; most jobs require working with others; end results cannot be seen, but lack of these skills is clearly evident

Benefits: most jobs require working with others, so these skills allow for more productivity from a group; spend many hours with co-workers, better if like one another; harmony in the workplace is more encouraging; less turnover; better customer relations; makes a manager more effective, essential after information revolution

Work from Home (Telecommute, Online) vs. in Office, Company (Offline)

Home: set own schedule; can raise kids and save on daycare/nanny costs; avoid a long commute (rush hour traffic, crowded public transportation, etc.); eat at home (healthier, cheaper); work environment is comfortable and personalized; set own breaks to do other things (exercise, nap, etc.); no office politics (competition with coworkers, gossip, power struggles with managers, etc.); isolation can lead to boredom and loneliness, reducing productivity; need a lot of self-discipline, which is not for everyone; environment is static (doesn't change), which limits stimulation, creativity; harder to get help quickly if needed

Company: networking; have a direct connection to managers (who decide on promotions); get information right away and act on it; meet clients and associates; ask coworkers for assistance; establish a social relationship with coworkers; do not feel alone, part of a team; a break from the everyday environment of home and family; company usually offers added benefits to help with commute, local housing, cost of living (if working in a city as opposed to at home in the suburbs); have to work with people you might not like; office politics (see above)

Capitalism vs. Socialism

Note: although you will not likely be asked ideological questions, these can be reframed in more simplistic terms, such as greed vs. charity, competition vs. cooperation, etc. The ideas below can be adapted to multiple topics.

Capitalism: drives people to do more because they want more; cannot be lazy and driven / greedy at the same time; drives others to try to be better than you; stimulates competition in a market economy; stimulates innovation as people try to beat rivals; makes each citizen responsible for his wealth, without relying on government support; attracts the best and brightest from all over the world (who want to make more money for their talents); usually requires lower taxes on individuals as government spending is lower while revenues are higher; creates wealth gaps in society; benefits those that begin with economic advantages (education, health, resources, etc. belong to the wealthy and create wealthy heirs); allows for exploitation of the poor by the rich; money is concentrated in the hands of a minority of the population; opens the door to manipulation of government (politicians)

Socialism: creates a level playing field so all citizens have an equal opportunity to get ahead; treats all members of society as equals; involves more government involvement in and control over people's everyday lives; prioritizes services to support the population; considered unsustainable as government spending is often not covered by revenues; does not reward creativity, leading to stagnant economic growth; provides lazy people with the means to survive without working harder; Margaret Thatcher famously said, "The problem with socialism is that you eventually run out of other people's money"; can lead to a brain-drain phenomenon (people leave the country to go work where they can be better rewarded for their skills and talents)

Seniority vs. Merit-based Advancement

Seniority: employee deserves reward for the time and effort dedicated to the company; ensures everyone in a society has a fair chance to increase his fortunes; builds loyalty; makes sure staff turnover is kept low; provides job security for the employee and dedication to the company; does not provide opportunities for younger, talented staff; creates negative feelings from younger staff; older staff feel privileged, even if underserving; creates a sense of superiority and safety for older staff, which can make them lose focus of the job

Merit-based: rewards hard work and drive; allows younger staff to make themselves noticed; pushes people to aim higher in order to be rewarded; people will pursue more education/training to make themselves better, but not if this is not going to be rewarded; brain drain—talented young staff will move to other companies that will reward them for their skills; changing world needs people that can keep up, not just survive

Competition vs. Cooperation

Competition: having a rival who can perform or offer the same services or products at a similar or better cost / price

advantages: motivates one side to work harder, be more efficient or innovative in order to attract more customers; provides the market with options; proverb: necessity is the mother of invention — in order to compete/be competitive, a company or person needs to come up with fresh ideas; makes companies more aware of market demands, changes in trends, etc.; do not get overconfident

disadvantages: creates an atmosphere of battle and makes people work against each other rather than for themselves; easy to get lost in the fight and resort to bad actions; creates mistrust and bad feelings towards others; backstabbing (e.g., in competition for promotion at work, some employees will harm others in order to get ahead); leads to selfishness and greed; sometimes have to sell for a loss to retain market share

Cooperation: working with others toward a shared goal

advantages: more ideas, knowledge, experience involved in decision-making; easier to get over obstacles when more people involved; creates teamwork and a friendly/harmonious feeling in a work environment; people think of others, not only themselves; support network

disadvantages: overreliance on others; might not be able to share rewards/awards evenly, so people may become bitter; everyone tries to be friendly/harmonious, so do not challenge the group (groupthink); no motivation to work harder; credit and blame shared equally; harder to discover leaders; in terms of promotion, only one CEO, so the group members eventually need to compete to get ahead

High Salary vs. Passion/Interest

High salary: the real world is expensive, and a high salary job allows one to survive comfortably; a higher pay means more options (where to live, shop, eat, etc.) including for the future; money is security and one can save money for emergencies; can save enough to pursue passions later in life without having to worry about the cost of living; passions require energy, which fades with time, so waiting and working might dull one's passion; might establish a lifestyle that will require continuing to work in order to support (big house, nice car, etc.); once one has a family, need to support them financially, so no time to pursue passions

Passion: self-fulfillment; doing something one loves makes one happy, whereas having money does not guarantee happiness; for many people, pursuit of passion/interest often leads to profits as well; one can have self-respect, not feel like he “sold out”; when this person has a family, can tell his/her children to follow their dreams as well; hard to explain to people, especially family who worry; there are no guarantees of success; happiness does not buy healthcare, or other necessities of life

Online vs. Offline Shopping

Online (cyberspace/internet shopping, virtual store): save time; save money (prices are often lower because of lower overhead); see more options without having to sift through racks of products; clean presentation of products; no pressure from sales staff; delivery to your home (no need to carry); no shopping malls and stores (parking, crowds); can see reviews from other shoppers about the product; can instantly compare prices offered by other retailers for same or similar product; can shop 24/7; can do with friends or alone; returns are a little troublesome; too easy to spend when only a push of a button is necessary; private information stored online and used by advertisers to target their ads to you

Offline (brick & mortar store, on the high street, shopping mall): can feel the product or try (clothes, equipment, electronics, etc.); can ask staff questions directly (human contact); returns/exchanges are straightforward; can find bargains at individual stores; anonymous shopping; can be a social excursion (a day out with friends), can combine with other activities (dining out, seeing a movie, etc.); more pressure to buy, though more aware of the process because feel the weight of the product in your hands; can see others and be seen by others (can also take a selfie while shopping in a luxury brand store and post online)

Miscellaneous

Corporate Greed: companies mostly care only about profits and not enough about the human aspect of their business (employees, customers, suppliers, etc.); they consider shareholders' demands for increased ROI (return on investment), so look to minimize costs while maximizing revenues and profits; CEOs and upper management receive huge payments as bonuses while low-level employees struggle to survive from paycheck to paycheck; even if a CEO does something bad, he/she will receive a golden parachute (large severance payment) when fired; big, successful companies create jobs and lift up the economy, so profits are justified; they inject money into the community for supplies, ancillary support

Mandatory Retirement Age: Many companies force their staff to retire at 65 years of age. However, many seniors are capable of working longer and being highly productive. With growing life expectancy, many seniors cannot afford to retire and need to continue working because government pension plans do not provide sufficient funds to cover increasing costs of living. The main problem is that allowing these workers to work longer, in some countries, means there are fewer available jobs for young people.

Athletes' Salaries: work very hard (spend years in training) to achieve their success; make many sacrifices to get better, stronger; have a limited time to earn as much as they can (in most sports, 40 years old is too old); sell tickets and products they endorse, so only fair to get a share of the profits; without athletes, team owners do not have a business; can be good role models (work hard, be patient, be a team player, be a leader, make sacrifices to earn your rewards)

Economic Drivers (things that help an economy grow): lower unemployment rates; cost of imports, especially those necessary for manufacturing and transportation (oil, gas, materials); exchange rates, especially in relation to major trading partners; technological advancements; social spending (how much the government needs to spend to take care of its citizens' needs); disaster relief spending; stock market volatility; foreign investments; military action

Monopoly: a company that works in an industry with no competitors; in many countries, monopolies are illegal as they give single companies too much power to control the industry; allows companies to set prices and extort customers (charge any price they want because the customer won't have any choice but to pay); especially important to avoid in essential services and products (medicine, utilities (gas, electricity), communication (internet service, cell service, etc.), food, etc.

Government's Role in Economy: job creation; tax collection; tax revenue spending on programs and infrastructure; maintain/build infrastructure (roads, pipelines, railroads, etc.) that helps everyday citizens but also supports industry and economic growth; healthcare – build hospitals, training centers, medical facilities, etc.; education – build schools and facilities; arts – galleries and museums; sports – stadiums, arenas, etc.; tourism – hotels, casinos, attractions, etc.; all sectors of the economy contribute to its growth, so the government has a duty to support all sectors with subsidies, tax breaks, direct investment, incentives for foreign investors, etc.

Gender Equality: there is a growing demand for “equal pay for equal work”; in most countries, men receive higher wages than women, even for the same type of work; women are still a minority in terms of upper management positions in corporations; women are entering new industries at a growing rate (police, firefighters, CEOs in all sorts of industries, engineers, etc.); glass ceiling persists, but is showing cracks

Marketable, In-demand Skills

coding: as the world becomes increasingly digitized, the demand for programmers who can write strong and stable code is growing. This skill is becoming more widespread in high school curricula and in college and university course catalogues. In the near future, this skill will be just as important as writing in one's native language and English.

graphic/web design: these days it is very difficult to have a successful business without an online presence. As such, companies need people who can present the company to the online world in such a way that grabs and retains attention. A poorly designed or boring website, social media page, or other online presence reflects the company's lack of attention to detail. This might translate into a poor attention to detail in terms of the product or service it sells as well.

writing: writing is an essential component of communication. This skill is not limited to school life, but is highly integrated into business and social life as well. We write emails, reports about team projects, letters (complaint, requests, reference, introduction, etc.), blog posts, social media updates, and many other situations. This skill reflects on the person who has it (and the one who does not) before face-to-face meetings in many cases (e.g., resume, CV, proposal, etc.). Companies that want to sell their products must include guides or manuals for the end-user.; poorly written materials can result in lost sales

social media: in today's connected environment, knowing how to present oneself online is crucial to business and professional success. We use social media to meet new friends, but also to present ourselves to potential employers and business partners, whose due diligence includes a scan of social media profiles. In fact, many people, including politicians and celebrities have lost their positions and endorsements because of online posts. A person who knows how to manage an online profile can succeed greatly, while one who does not can fail miserably.

public speaking: this skill is growing in popularity due to the increased demand for presentation skills. Steve Jobs, a cofounder of Apple, turned his product launches into major events, and this set the stage for others to follow. Ted.com has also changed attitudes towards public speaking. In today's business environment, leaders must know how to speak to large audiences, be they potential clients, partners, or staff.

SAMPLE QUESTIONS

By knowing what to expect, you can prepare for any scenario. These questions are varied enough to cover many aspects of Business and Employment such that you can draw on the ideas you have prepared to answer these questions and apply them to any that may appear on a test. Also, you will notice that some of the questions cover similar topics, yet these are presented differently according to the question type.

Make sure to distinguish among questions that ask for an opinion, those that do not, and those that are hybrid (combination of both).

Yes / No (don't forget the *why* or *how* questions that may be included)

1. Should there be limits on the amount of money leaders of publicly-traded companies (CEOs) can earn?
2. Are profits the only indicator of a business' success? Are there other ways a company can be viewed as successful?
3. The best way to get a good job is to graduate from a college or university. Do you think an academic degree is more valuable than practical experience when looking for a job?
4. Does a job interview offer a company the most accurate view of a potential employee? Are there other ways to decide on the best candidate for a job?
5. Should workers be forced to resign at 65 years of age?
6. More and more people are working from home and telecommuting with their offices. Is this a positive trend?
7. As people are living longer, many do not have enough money to retire at 65 years of age. Should companies be forced to employ a certain percentage of seniors?
8. Some of the richest and most successful people in the world did not graduate from university. Do you think this is affecting people's attitudes towards higher education? Is formal education still necessary in today's workplace?
9. In most nations, the economy should be the priority of the government. Do you think the government should focus more on other parts of running the country?

other:

Agree / Disagree

Do you agree or disagree with the following:

Do you agree or disagree with this statement/belief/idea?

To what extent do you agree with this statement?

Do you agree that _____?

10. In some countries, a minority of the population controls the majority of the nation's wealth. Some people think this is unfair and that governments should limit these people's wealth and redistribute it to the poorer members of society.

11. Regardless how good a company's product is, without good marketing and promotion it will go out of business.

12. A company cannot succeed without the support of good employees.

13. Brand loyalty is the most important goal for any company.

14. If you have a great product, you will have a great business.

15. The best salespeople are those who want to make lots of money.

16. Rich countries have a duty to poorer countries to help them develop and compete.

17. People who spend money help their nation, while those who save are harming it.

18. Some people suggest that paying all employees the same salary or wage will lead to a better work environment.

19. Salaries should be based solely on one's qualifications, not on one's gender.

20. Professionals in the fields of medicine, education, law, and others contribute more to society. As such, these professional should earn higher salaries that celebrities and athletes.

other:

Compare / Contrast / Discuss

21. In many countries, monopolies are illegal. In other countries, and particularly in certain industries, this practice is encouraged. Compare these approaches to business in terms of their benefits to the economy.

22. The qualities that many companies look for in new staff members are changing. While some people believe that academic achievements are the best indicators of a good employee, others believe that soft skills, like teamwork and communication, are far more important. Discuss both views and say which you agree with and why.

23. In many countries, male employees are given the opportunity to take paid time off after they have a child. Some people think this encourages women to look for work because they have support. Others think that this is a waste of a company's money. Discuss both views and say which you agree with.

24. Some adults advise young people to pursue a job that they love. Others recommend finding a job that pays a high salary. Discuss both views and give your own opinion.

25. In some societies, employees are promoted according to their time spent with the company. In others, promotions are based on merit and hard work. Compare these approaches and say which you think leads to better productivity.

26. More and more countries are adopting virtual currency (cryptocurrency) to replace paper money. Some people worry that people will lose control over their finances and be in danger, while others think this is a natural evolution of economics and is therefore a good thing. Discuss both views and give your own opinion.

27. Some people believe that the best way for the government to help the economy is to provide free education to all its citizens. Others argue that this would be too expensive and actually harm the economy. Discuss both views. (option: discuss both views and give your own opinion).

28. Some university professors advise business majors to take courses in other areas, like philosophy or sociology, to gain a wider range of skills. Others argue that companies want employees who can start working right away and have the right business training. Compare these approaches to studying for a career in business. Which do you agree with?

other:

Advantages and/or Disadvantages

29. As technology becomes more widespread, more and more people are shopping online on their computers and mobile devices. What are the advantages and disadvantages to retailers of more customers shopping online?
30. Some companies force their staff to wear a uniform while on duty. Discuss the advantages and disadvantages of this policy for the company.
31. Some business people believe that the best type of business to own is one in which family members are the primary employees. Do the advantages of having family members as staff outweigh the disadvantages?
32. In many countries young people begin their work life while still in high school. What are the benefits and drawbacks of this?
33. There are growing calls for schools to introduce money management courses into the regular curriculum as early as primary school. What might some advantages be of teaching young children about money? Are there any disadvantages to doing this?
34. In many countries there are laws that aim to prevent the rise of monopolistic companies that control entire sectors or industries. What are some drawbacks of a monopoly?
35. Some parents worry that their children are negatively influenced by seeing athletes' high salaries. They argue that athletes should never make more money than professionals like doctors and lawyers. What might some disadvantages be of limiting athletes' salaries?
36. Many people argue that without its staff a business cannot be profitable, so companies should either increase the minimum wage it pays its staff or share some of its revenue with them. What might the advantages and disadvantages be for the company in doing this?
37. Young people are increasingly aware of a brand's ethical practices, preferring to buy only from companies that show they care about the environment or do charitable work. Are there any disadvantages to companies that respond to this preference?

other:

Open What (cause, reason, effect, solution)? Why? How? Who? When?

38. More and more large corporations that own “big box” stores are driving smaller, family-owned shops out of business. Many people believe that this is harming society as local communities lose their unique character. Do you agree that large retailers are harming society? What can local communities do to save their characteristics?
39. Some people believe that large corporations make their profits from the public and should therefore be obligated to support local communities. What are some things companies can do to “give back” to society?
40. Many local companies cannot compete with the cheap products offered by foreign companies. Why might this be problematic? How can these companies encourage more customers to buy domestic brands?
41. Banks give out too many credit cards to people who cannot afford to pay their bills. As consumer debt increases, banks should take some responsibility for this situation. How can banks reduce some of this debt? What can individuals do?
42. Many companies increase the price of their products in the belief that a product that is too cheap will lead customers to view it as being of a lower quality. As a result, companies’ profits increase while consumer debt makes it harder for people to buy things. What are some ways to tackle this?
43. More and more young people are moving to big cities in search of work. This is leaving many small rural towns and villages with an insufficient workforce to take jobs in the agriculture and manufacturing sectors. What are the consequences of this phenomenon? What can a government do to change this?
44. People have less time for family life and hobbies these days as they work more. What are some negative consequences of this? What can people do to balance their private and work lives?
45. As more people move to the big cities, fewer professionals are going to rural areas. This means there are fewer people to educate and train the next generation of farmers, factory workers, and others. This is leading to weakening economies in these rural areas. How can teachers and experts be encouraged to live in small towns?
46. Most people work hard because they want to advance and earn a higher salary. Why else might people want to work hard?
47. What are some qualities of a good manager? Who should companies hire for these positions, current employees or outsiders?
48. In many communities, the locals do not like to see foreign workers take low-paying jobs, even though they do not want to do these jobs themselves. How can companies maintain harmony in these communities?

other:

Choice / Preference

49. These days, young people have many ways to invest their money. Which of the following investment platforms would you recommend to a young person who has just started his or her working life? Why?

Stock market

Savings account

Real estate

Gold

50. Which is better, a very highly-skilled employee whom other staff members dislike, or an average-skilled worker who gets along with coworkers?

51. Which is more important for a company to offer its employees, better facilities or more respect and educational support?

52. Which one of the following qualities do you think are the most important for an employee to possess?

Good listening skills

Good speaking skills

A degree from a top university

Many years' experience in the field

53. These days, consumers can buy almost the same products anywhere in the world. Is this a positive or negative trend?

54. A government has limited funds to finance a variety of social programs. Which of the following do you think should be the priority for government spending?

Education

R&D

Healthcare

Defense

other:

EXAMPLES

Examples are used in all essay types to support an argument or a point made. They should be concrete, that is, real and specific, not abstract and vague, and they must be relevant to the context of the essay and especially the paragraph they are in.

It is very important to note that examples can be personal, they can come from related fields (business examples for a business topic), or even unrelated fields as long as the light they shed on the argument/point is clear. Test takers should keep in mind that examples must appear real and true but do not necessarily have to be so. For example, you may reference research that doesn't exist, or the results of surveys that were never presented to anyone. The key is to present the ideas in these "examples" in a way that supports the point made and that has a sense of authority (i.e., it "sounds" believable, realistic).

Don't forget to introduce your example:

For example, for instance, to illustrate, in fact, this idea is supported by, take ____ as an example; etc.

Scientific/Academic/Professional

(According to, Based on)...Research, Studies, Surveys, Polls—conducted, presented, held, looked into, released by; found, concluded, backed up, supported, reinforced the idea that...,

Researchers, Executives, Marketers, Economists, HR Professionals, Officers... at place/organization/school

Statistics—numbers, percentages, 120 per 1000, twice/four times more likely to, half as many

Research conducted at Oxford University found that millennials do not have a sufficient understanding of money management and that this may ultimately lead to a national financial crisis when this generation reaches retirement age with limited savings.

According to recent studies released by the Employment Standards Administration, over 35% of permanent, full-time workers in Canada are not sufficiently aware of the benefits they are entitled to and which can add up to significant savings over the course of their working lives.

This idea is supported by scientific polls in which participants were asked whether they would respond better to a female or a male supervisor. While the majority claimed to be neutral on the matter, a significant number felt they would be uncomfortable with a female boss.

Economists at the University of Toronto who had studied the spending habits of those in the lower income brackets found that over a given span of time low wage earners spend more on cheap foods than middle-class people spend on quality foods.

Personal Examples

To illustrate, take my cousin; although some of his coworkers attended better schools and had more experience, his excellent reputation among the company's clientele, which he gained through his friendly and straightforward interactions with them, got him a promotion ahead of his peers.

To support this idea, I need only look as far as my former employer. He was well aware that a company's success depended very much on his staff's job satisfaction, which is why he regularly treated them to lunches and paid days off, as well as generous year-end bonuses for their hard work. In return, his turnover was very low and his employees would do anything for him.

My friend is a perfect example of this. He thought he could get rich quickly by investing in the stock market. However, he did not do the proper research and invested with his feelings rather than based on rational decisions. As a result, he lost most of his savings in a matter of weeks.

My own experience with this is a perfect example. I started working part time at the local shopping mall while I was still in high school. By the time I graduated from university, I had already acquired plenty of work experience, so I was able to find a job right away.

(Note: None of the examples above are necessarily true. The schools named in these examples may or may not have conducted the research cited. These examples are presented to illustrate ways to present supporting evidence in your essays.)

Concrete, Real-world Examples

IMF (International Monetary Fund): an organization (189 countries) that aims to maintain global cooperation in terms of money matters, financial stability, trade, employment, exchange rates, and more. It also aims to reduce global poverty and develop sustainable economic growth. Created in 1945 (post-WWII).

World Bank: a global bank that aims to help countries reduce poverty and develop sustainable economic development. It provides low-interest loans and other tools (technology, knowledge, etc.) to developing countries.

International Agreements: (e.g., NAFTA (North American Free Trade Agreement), EEA (European Economic Area), AFTA (ASEAN Free Trade Agreement), etc.): These are multilateral trade agreements between countries meant to reduce the costs of trade and to ease the flow of goods. They include reduced tariffs, ease of passage (trucks, ships, trains, etc.) and other features.

Austerity measures (ex., Greece, Portugal, Italy, etc.): governments that are close to bankruptcy have to take actions to reduce their debt. In many cases, this is done by reducing domestic spending, often to the disadvantage of the citizens, which sometimes leads to violent protests, a rise in populism, and the turnover of sitting governments. (Austerity suggests a severe approach to fixing a problem, usually by reducing spending to the bare minimum).

Brexit: Great Britain's decision to leave the European Union (and European Economic Area). It was decided on by the people of Britain through a referendum. This move will have tremendous economic consequences for the nation and for all of Europe. The matter is still unresolved.

Interest rates: these are the rates at which loans must be repaid. For example, if a loan is taken for \$1000 (the principal) at an interest rate of 5% (per annum (year)), then the borrower will return, over the span of a year, \$1050. Interest rates are a key economic driver as they lead consumers to borrow more or less, depending on the rates. Higher rates tend to slow down an economy, while lower rates boost it.

Gold reserves: gold is considered a “safe haven” investment when economic markets seem threatened. Gold has a historical value more than a practical one. The more gold a government holds in reserves (safe-keeping), the more pessimistic they may be about the world economy.

Warren Buffet: nicknamed the “Oracle of Omaha”, Mr. Buffet is internationally famous for building wealth through investing. For a period of time he was the richest person in the world. He is a philanthropist and gives huge amounts of his money to charity.

Top companies in the world by market value (and their CEO):

Apple (Tim Cook); Alphabet (a.k.a. Google)(Larry Page); Microsoft (Satya Nadella, though Bill Gates is more commonly associated with this brand); Amazon (Jeff Bezos); Tencent Holdings (Ma Huateng); Berkshire Hathaway (Warren Buffet); Alibaba (Zhang Yong, though Jack Ma is more commonly associated with this brand); Facebook (Mark Zuckerberg)

Famous economists: Adam Smith, John Maynard Keynes, Karl Marx

Concrete, yet General Examples

To illustrate, consider a man who drops out of high school in order to become an apprentice to a craftsman. By the time this person reaches his mid-twenties, not only will he have become a master craftsman himself and be able to start his own business, but he will be equipped with a marketable skill that will secure him an income for the rest of his life.

Take for instance a senior citizen who cannot afford to retire, whether through bad luck or bad decisions in his past. While he may still be a productive worker, many companies will not want to hire him simply because of his age and the consequences that that might bring.

For example, in many states where the minimum wage was raised, the general quality of life has risen as well, so much so that people from other states have started to migrate there in greater numbers.

Facts

Highest national debts (2018, US\$): (two measures—1- national debt & 2- debt-to-GDP ratio).

- 1) Japan: 1- \$9.027 trillion, 2- 220.82%
- 2) Greece: 1- \$378 billion, 2- 179%
- 3) Portugal: 1-\$264 billion, 2- 138.08%
- 4) Italy: 1- \$2.48 trillion, 2- 137.81%
- 8) USA: 1- \$19.23 trillion, 2- 106.1%
- 5 – Bhutan, 6— Cyprus, 7– Belgium, 9 – Spain, 10 – Singapore

Richest people in the world (according to Forbes 2018):

- 1- Jeff Bezos (Amazon, net worth: \$112 Billion (B)); 2- Bill Gates (Microsoft, \$90B); 3- Warren Buffet (Berkshire Hathaway, \$84B); 4- Bernard Arnault (Louis Vuitton, \$72B); 5- Mark Zuckerberg (Facebook, \$71B); 6- Armancio Ortega (Zara, \$70B); Carlos Slim Helu (America Movil, \$67.1B)

Richest women in the world (Fortune, 2017):

- 1- Liliane Bettencourt (L’Oreal, Net worth: \$39.5B); 2- Alice Walton (Walmart, \$33.8B); 3- Jacqueline Mars (Mars Candy, \$27B)

Females in upper management (global)

Women hold under a quarter (24%) of senior roles across the world in 2018, a decrease from 25% in 2017. In 2018, 75% of businesses have at least one woman in senior management, compared to 66% in 2017. On the other hand, one quarter (25%) of global businesses have no women in senior management roles. The industries most lacking women among hires for leadership roles in 2017 include manufacturing, energy and mining, software and IT services, finance, real estate, corporate services, and legal.

World’s Biggest Employers 2018 (not including militaries)

- Walmart –2.1 million
- McDonald’s – 1.7 million
- China National Petroleum Corporation (CNPC) – 1.7 million
- (US military is world’s largest employer (3.2 million), followed by China’s military (2.3 million))

International stock markets:

FTSE (London), Nikkei (Tokyo), TSE (Toronto), NYSE (New York) Dow Jones, NASDAQ

Terms and Quotes

Due diligence: a process in which a person or company conducts a complete evaluation of a business, investment, or contract (with individuals) before committing to it in order to make sure they follow all legal steps and minimize risks.

Brain drain: a phenomenon in which talented and skilled people leave in order to find better situations elsewhere. Usually refers to countries whose young professionals move to richer countries to make higher salaries, but can also refer to specific industries.

Occupy Wall Street / The 1%: a trendy, but brief “movement” in the early 2010s that aimed to protest growing economic inequality. The movement became internationally popular and led to many copycat protests all over the world. The 1% refers to the richest people in the world who control the majority of global wealth. As the movement had no clear goals or leaders, it died away without having achieved anything.

Reaganomics (trickle-down economics): a theory that suggests that by reducing taxes on corporations and the wealthy and deregulating markets, the economy would be stimulated and grow and thus more wealth would be created at the top tiers of the economy; the savings and earnings would then slowly make their way down to other levels of the economy.

Glass ceiling: this expression refers to the unseen barrier that prevents women from achieving high positions in business, politics, and other sectors. While there are no legal barriers to these achievements, the social barriers (generally created by men who establish the standards) are real and hard to overcome. However, women are increasingly “shattering the glass ceiling” and reaching higher and higher positions: — examples: politics-- Hillary Clinton, Theresa May; business-- Oprah Winfrey, Mary Barra (First female CEO of General Motors Company)

Waste not, want not (proverb): if one uses money or resources wisely and efficiently, one will not lose out or be in need later on.

“Buy when there’s blood in the streets.”

— Baron Rothschild

“... be fearful when others are greedy and greedy only when others are fearful.”

— Warren Buffet.

“Not everything that can be counted counts, and not everything that counts can be counted.”

— Albert Einstein

“I’d like to live as a poor man with lots of money.”

— Pablo Picasso

SAMPLE ESSAYS

Over the past decade, Human Resources departments in many countries have shifted their focus away from candidates with very strong technical skills toward those with exceptional soft skills, such as teamwork. In fact, many office managers say they prefer a person they can get along with to someone who can do the job well.

What are some possible reasons for this change? Is this a positive or a negative trend?

Technology has altered the way we do business, making it simultaneously more complicated and less personal. Consequently, many managers now opt for job candidates who can demonstrate interpersonal skills as office staffs work longer hours in close contact and thus need to develop good relations. In my opinion, hiring friendly people who are also good communicators is a good thing.

These days, workers often spend more time together than they do with their families, making relationship building crucial. Yet, as social media use grows, younger generations of workers increasingly adopt a style of communication that is brief, superficial, and virtual. In other words, young people are losing the ability to express themselves fully, relying on things like emoticons and 140-character-long messages to deliver ideas. In the business world this is problematic; if workers cannot communicate with colleagues and clients, the business suffers. Managers, therefore, need people who can work offline and get along with real people as opposed to just being netizens.

Consequently, hiring employees with soft skills is not only important, it sends a message to young people that they must leave their computers occasionally and go out to engage the world. Doing this helps them learn to relate to others and to develop tolerances. A person who spends all his free time in front of a screen coding, for example, might be a very good software developer, yet when it comes to sharing ideas in a meeting or explaining his work he might have difficulties and might get frustrated when a colleague does not understand. After all, not everyone knows the new tech well. Forcing young people to remember there is a real world around them that others inhabit will benefit everyone in the long term.

In conclusion, today's information age has allowed people to hide behind screens and lose their ability to live among others. Businesses that force young workers to interact with others in the real world will ultimately benefit from better relationships.

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The pace of business and technology is steadily increasing, suggesting that people need to not only keep up, but to stay ahead of the competition if they want to survive and succeed. This is a great source of stress for many people.

What are some ways people can relieve this stress while remaining competitive in the workplace?

TOEFL version

The modern workplace is changing rapidly. It has become a demanding, high-paced environment where people are constantly challenged to work harder and learn new things faster in order to maintain an edge over their peers. Unsurprisingly, many workers struggle to sustain this kind of pressure and suffer from immense stress. I believe, however, that several ways exist for people to reduce some of this stress and even improve their situations, such as by getting more exercise and having some “alone time”.

Sports are a great way to release pent-up energy while engaging in fun, inoffensive competition. Regardless of whether one wins or loses a game, one can have fun; meanwhile, the physical activity allows a person to relieve stress in a focused way and simultaneously develop skills such as strategizing, teamwork, and perseverance, all of which can be applied toward one’s career. A baseball game, for instance, involves being outdoors, running, and throwing, actions that use muscles that are otherwise dormant while sitting in an office chair. As well, one is forced to cooperate with teammates and face the opposition in a friendly yet competitive nature, interactions quite unlike the politics one might deal with at the office. A person who can thereby manage his stress levels can then go back to the workplace and apply the same principles to feel more relaxed and do a better job.

However, being continually surrounded by others can also be a source of stress. A good way to release pressure from the social interactions at work is to take some time for oneself. A person can read a book, go for a walk in the park, or, if one has a family, spend quality time with them. Doing this will allow the mind to ease the tension accumulated at work and focus on healing the spirit. Furthermore, a person can concentrate on taking care of his personal obligations rather than focusing solely on the company’s. Ultimately, a person who is content with his own life will be much better situated to help his employer.

In conclusion, a person who is happy and satisfied with life will be in a more advantageous position at work because he can focus on his job and not feel pressured all the time. This person will not only have an easier life, but he will also be more likely to succeed in his career.

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The pace of business and technology is steadily increasing, suggesting that people need to not only keep up, but to stay ahead of the competition if they want to survive and succeed. This is a great source of stress for many people.

What are some ways people can relieve this stress while remaining competitive in the workplace?

IELTS version

The modern workplace has become very demanding, with people constantly challenged to work harder and learn things faster in order to maintain an edge over their peers. Unsurprisingly, many workers suffer immense stress from this. I believe, however, that people can mitigate this stress by exercising more and having some “alone time”.

Sports are a great way to release pent-up energy while engaging in friendly, skill-building competition. This physical activity allows one to relieve stress in a focused way while honing skills such as strategizing, teamwork, and perseverance, all of which can be applied toward one’s career. Baseball, for instance, involves running and throwing, actions that utilize muscles that are otherwise dormant while sitting in an office chair. It also encourages cooperation with teammates, quite unlike the politics and competition one might face at the office. A person who can thus manage his stress can then apply these tools at work to feel relaxed and be productive.

That being said, being continually surrounded by others can also be stressful. A good way to escape the pressures of social interaction is to take some time for oneself. A person can read, go for a walk, or spend quality time with family. Doing this allows the mind to ease the tension accumulated all week. Furthermore, a person can concentrate on his personal obligations rather than focus solely on the company’s. Ultimately, a person content with his own life will be a much greater help to his employer.

In conclusion, a happy and satisfied person will better contribute at work because he can focus on his job and not feel pressured all the time. He will not only have an easier life, but he will also be more likely to succeed in his career.

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In many nations, people complain that their governments make it easy for foreign companies, such as Hollywood studios, to produce and sell their products in the host countries, but they do not help local companies succeed at home or abroad.

What can governments do to support local industries to make them more globally competitive?

As the wealth gap among countries continues to grow, richer countries increasingly exploit poorer ones. This is especially true in business, where prosperous multinational companies are given incentives to enter a local market. In contrast, local industries do not receive nearly the same level of assistance or encouragement to develop domestically or abroad. However, there are steps governments can take to help their own business people succeed, as outlined below.

One way to raise the general level of competitiveness in a region is to condition foreign entry into local markets on these entities' investment in the region's people. Of course, rich countries can easily afford to inject capital into poorer ones, yet this will not help in the long run. When a Hollywood studio, for instance, shoots a film on a beach on a tropical island, the money flows for as long as the crews are there to film. Once they leave, so does the money. A government can insist, rather, that the studio employ a certain percentage of local talent in various meaningful positions so that they learn the inner workings of movie production. They can then use this knowledge to help create a local film industry that will employ thousands more and develop a product that will be consumed both locally and abroad.

Governments can also subsidize the foreign education of motivated students. These students can go abroad to study at better schools to learn the latest techniques and processes and then return home to help build their home countries' industries. Engineers, business people, architects..., the list is long and varied of those who might be able to further the growth of their native countries with the same innovation that made wealthy countries successful. Moreover, governments can make it easier for their citizens to attain these educational opportunities. For example, they can trade visa quotas for their student citizens for tax breaks on foreign investments. Over the long term, both countries profit, and the poor country has the chance to develop and compete globally.

In conclusion, education and practical training are likely the best options a government has for raising their citizens' and industries' ability to contend with an increasingly competitive global economy. After all, knowledge is the greatest key to success.

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In an increasingly competitive global job market, many students are being trained from an early age to secure high-paying and steady jobs. Many of these students eventually find employment in areas that do not interest them.

Should young students be encouraged to discover their passions or to prepare for the realities of adulthood?

Adulthood is a stressful period of life, especially as it pertains to employment. Many parents, therefore, strive to prepare their children for a good career, reasoning that this will make their lives easier. What many forget, in my view, is that living without fulfilment is likely the most stressful aspect of adulthood. Thus, I believe children should be encouraged to discover what they love and turn that passion into a lucrative career.

Leading professionals in almost every field often cite a love for their work as a key driver of their success. In fact, many do not even consider what they do to be work; they view it as a fun activity, a challenge, a creative enterprise, such that they look forward to getting up in the morning to face each new day. Others, conversely, such as those who studied engineering, law, or any other profession simply for its salary, eventually acquire a big house and fancy car but do not truly enjoy life. This is because material things cannot hide the dread they feel every morning knowing they have to go do something they detest.

Some may argue, however, that in order to live well one has to do what is necessary, not what is wanted. Yet, many professionals would counter by saying that if you do not love your job, you cannot do it well. Take Steve Jobs for instance; the co-founder of Apple said that “the only way to do great work is to love what you do.” Though he died young as a result of cancer, he enjoyed his life and even told a graduating class at Stanford University to appreciate that life is short and one must find some pleasure in it. Why should young children not be told this as well?

In conclusion, as adulthood is largely a time of working, it is important to remember that we must not forget to have fun and enjoy life. This will not only make us happier, it will also likely make us more successful. As such, we should teach this to our children as soon as possible.

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More and more people in the developed world are living longer these days, and they are living well past the age of retirement. As a result, many of them do not have enough money in their old age to maintain a quality standard of life, often ending up poor and struggling to survive.

Suggest some steps governments can take to ensure a quality lifestyle for their elderly.

What can people do to better prepare financially for old age?

Modern advances in medicine and technology have led to a global increase in average life-expectancy. Despite this seemingly positive development, many people reach old age financially unprepared. Governments should, therefore, ensure their seniors have affordable access to medicine and housing and that young people be provided money-management courses, even as early as high school.

Firstly, a government is accountable to its citizens, meaning it has a duty to protect their well-being. This includes guaranteeing their dignity, something hardly achievable when a person must choose between medicine and clothing. To counter this dilemma, governments can allocate a portion of their annual budgets toward subsidizing the living costs for those who cannot afford them. One way to do this is to establish more senior residences with in-house medical professionals, which will allow the tenants not only to receive the attention they need, but also to have the ability to afford other necessities while socializing with others and living in comfort.

Education is another step governments can take, which would, as a byproduct, also reduce their long-term costs by minimizing the number of people requiring assistance. If high schoolers attend financial planning courses to learn how to manage their money, then retirement ought to be less of a struggle. Starting at a young age is crucial as it allows people time to establish good habits when it comes to spending. Of course, these students need to be more receptive to this type of education and realize that they are ultimately accountable for their own lives and well-being. Thus, they need to learn to save, invest, and grow their wealth for a rainy day.

To sum up, governments have a duty to secure their citizens' ability to live a worthy life. However, people must also realize that, ultimately, they are solely responsible for their own situations and should therefore prepare for their future.

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A large national retail chain wants to open a store in your neighbourhood. The municipal government is asking the public for their opinions on the matter.

Do you support or oppose this opening? Why?

I live in a fairly large North American city that is overcrowded with large box stores dotting almost every street. My neighbourhood, however, is largely populated by small shops owned and operated by local business people, which gives the area a more cozy character. I very much like the makeup of this community and am therefore against the opening of yet another large retail outlet that will change the area's dynamic and give it a more commercial and cold feeling and that will make it indistinguishable from other parts of the city.

Large retail chains, it seems, only care about the bottom line. In other words they are driven solely by the pursuit of profits with little regard for the people who are affected by their activities. If one looks at retail chains such as Walmart, McDonald's, or any of the other major brands out there, one will notice that all their stores look identical, or at least very similar. They do this because it makes their brand image more recognizable, their marketing campaigns more streamlined, and their setup costs lower. What it does not do is take into account the local population's sense of home, neighbourliness, or even their good taste. With this in mind, it is logical that certain areas would not appreciate the cold, calculated moves that define national retail chains.

Moreover, introducing these chains into small, distinct areas will threaten those areas' special character. If every community in the city were to be overrun by these chains, there would be nothing to distinguish downtown from uptown, or the metropolitan area from the suburbs. Of course, one might argue that it is the people who inhabit a place that give it its special style, its personality; yet, by allowing these large commercial enterprises to set up shop, there is a strong possibility that the smaller mom-and-pop shops will not be able to compete, ultimately leaving the area with only consumers and no unique small business owners. If that is the case, then every area will look and feel the same.

All in all, there would be little benefit for my neighbourhood to gain from a new national retail chain establishing a branch here. I hope that the municipality takes the local population's opinions to heart and thinks not only of profits but of people's feelings as well.

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More and more employers are considering an applicant's soft skills above his or her technical knowledge or work experience.

Do you agree that soft skills are more important than technical knowledge or experience? Why?

In today's increasingly connected world, some argue that skills such as interpersonal communication and organization are more valuable than the hard skills associated with a job. I disagree. I believe that both skill sets are equally important, and that a good employee possesses the ability to do what he was hired to do while working with others.

Both soft and hard skills have value, and both require time to develop. Soft skills, in particular, cannot be learned quickly and through books. They are acquired over years of living and working experience, whether in an academic or business environment. In fact, these skills are a true reflection of a person's realization that he cannot work in isolation and is required to interact with others, be they coworkers and managers, clients, or peripheral contacts. A software developer, for instance, works with designers, coders, marketers and others; he needs to clarify his vision for a project not only to these professionals, but also to the end user who likely is not knowledgeable about technical matters. As such, this developer should know how to ask for and offer assistance, how to collaborate on a task to reach a shared goal, and how to explain the technical aspects of his position to a layperson.

Of course, this software developer must also know how to create new programs. Being able to deliver a quality presentation to an audience is quite meaningless if the presenter is not completely familiar with the product itself. Thus, an employer must first and foremost recruit highly qualified employees in order to have something to sell, but then also make sure that these people can make the product accessible to others.

Thus, to sum up, hard and soft skills go hand in hand. Either skill set in isolation cannot work, thereby making them equally important for any employer.

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Money does not buy happiness.

To what extent do you agree with this statement?

A common expression suggests that “money makes the world go around,” meaning that everything in life depends on having funds. Thus, while the reasons for it may vary, it can safely be assumed that everyone wants to have more money. Yet, the question of whether money can buy happiness is not so simple. In my opinion, material wealth can procure a certain degree of happiness, but not directly; all it can do is provide a person with opportunities. The rest is up to him.

What opportunities, then, does having wealth provide? Firstly, one can purchase all kinds of material needs items, such as food, clothing, and shelter. One can also acquire luxury items, like cars, jewelry, and expensive vacations. A more commonly cited reason people desire money is the peace of mind it brings them, especially those with families to care for. In other words, having sufficient means usually ensures a person can pay for medical expenses, a better education and resources for his children, and a variety of lifestyle options, such as where to live, where to work, and with whom to associate. While none of the above-mentioned items and choices necessarily translate to happiness, they can undoubtedly be considered a basis for it, as lacking these in one’s life can certainly be depressing.

Nevertheless, many low-income or even poor individuals claim they are happy as long as they are healthy, can take comfort in family and friends, are not hungry or cold, and can enjoy the beauty of nature. However, there is no escaping the reality of the world we live in, one in which food, unless grown or hunted by oneself, comes at a monetary cost; in which health is not guaranteed and medical care is not freely provided; and in which staying off the streets and being clothed is not free. Put more simply, one needs money to survive. If one needs to constantly struggle, one cannot be happy.

To conclude, then, money does not buy happiness directly, as happiness is not an item to be bought in a store; rather, it is a state of mind that comes only when one does not have to continually overcome life’s many challenges, which more often than not, are directly associated with the cost of living.

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In some countries, many big companies hire staff for life, meaning workers can stay with one company for their entire career.

What are the advantages and disadvantages to the company of doing this?

Finding good workers is never easy. In fact, many companies interview hundreds of job applicants in order to fill just a handful of vacancies. That is why some companies, once they recruit suitable candidates, offer these employees a lifetime position in the company. While this approach to staffing presents some benefits to the employer, it also has some drawbacks as this essay will demonstrate.

The main benefits of employment-for-life have to do with efficiency and productivity. Employees who are familiar with the company in terms of policies and methodology can fill vacant positions in other departments with little training involved. For example, an HR person responsible for hiring can easily transfer to the training department since he already knows the processes new recruits will learn. The company can thus save time and money as they do not have to interview hundreds of applicants and then train someone. In addition, lifelong employees are usually loyal to the firm and work harder than those who have not developed an attachment to the business. This implies greater productivity and peace of mind for managers.

That said, there are also negative implications to having many veteran workers. One such disadvantage is financial, whereby older employees receive regular pay raises and bonuses that inflate the organization's payroll and reduce profits. Another is the lack of fresh ideas. Once employees reach a certain age, say forty, they understand that finding a new job can be extremely difficult, so losing their positions would be catastrophic. Consequently, they tend to settle into routines, which are viewed as safe, rather than strive for innovation, which carries risks. An enterprise full of such employees usually does not adapt well to changing market demands nor maintains a competitive edge, thereby weakening over time.

In conclusion, while employing lifelong staff can make a corporation more efficient, it can also hurt its bottom line. Therefore, each company needs to do a cost-benefit analysis to determine its staffing approach.

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Some multinational corporations set up factories in developing countries because they can pay the local workers a much lower wage than they would need to pay workers in their home countries. Some people consider this to be a form of exploitation, while others argue that it helps the local workers have a job.

Discuss both views and give your own opinion.

Nowadays, many of the world's biggest companies have manufacturing facilities in countries with very low labour costs. Some people argue that these businesses take advantage of local workers, whereas others believe that these people are provided with stable sources of income. While both perspectives certainly have merits, my own view is that this is mostly beneficial for all concerned.

First of all, it is important to remember that a corporation has one central aim: to make a profit. Obviously, the best way to achieve this goal is to minimize costs. As such, American companies like Nike and Apple produce much of their merchandise in developing countries because employing American workers at home would cut deeply into the margins on these products. Workers in China, Bangladesh, or other countries, meanwhile, work for a fraction of the cost, take fewer breaks, and are generally more productive.

Likewise, an individual's aim is to find a job in order to secure an income and care for one's family. In countries where jobs are scarce due to overpopulation or a lack of infrastructure, and where domestic companies pay even less than the multinationals, any job that pays a steady wage is welcome. Thus, while it may appear that these labourers are being treated unfairly by these large corporations, the truth is that they receive equal, or even better treatment than they would from competing local employers. In fact, without these jobs, many would not have the means to support themselves.

In conclusion, businesses are taking advantage of market realities, which are that jobs are lacking in these locations and working conditions at local employers are no better. Thus, by creating jobs in developing countries, multinational corporations achieve their aims and help local economies.

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The world is becoming more competitive than ever and everyone is worried about finding or keeping a job. This often leads people to take jobs they do not enjoy but that provides them with enough income to support themselves and their loved ones.

If all jobs paid the same salary, what sort of job would you choose to do? Would you do this for a company, a government, or for yourself?

Reality dictates that everyone needs money to survive in this world. For most people this means accepting a job they dislike. Given the opportunity to choose a job without concern for salary, most people would likely opt for something related to their passions. Personally, I would be a professional freelance writer.

I have always loved playing with words. Words are the paints that allow an artist to create new worlds, the medium that allows a scholar to spread knowledge, the voice that allows a politician to sway the masses. A wordsmith, then, is limited only by his imagination, meaning he can live in a new world he creates every day and never repeat the same task each time he sits in front of a typewriter or picks up a pen. After all, it is fair to say that the reason most people dislike their jobs is the boredom involved in it, or its lack of creativity; in other words, the routine of it. A writer, conversely, is not bound by anything other than his own drive.

With this in mind, I would become a travel writer. To add to the sense of the infinite possibilities available to writers mentioned above, a travel writer also has the added feature of endless voyages with daily new experiences, sights, sounds, tastes, and people from which to draw inspiration and pleasure. The ideal scenario, then, would be to sell articles, synopses, reviews, even fiction novels about exotic locales to international publishers. As a freelance travel writer, one is free to set one's own pace, choose one's own destinations, and, above all else, to call the entire world home.

Thus, if given the opportunity to chart my own career course without worrying about the realities of life, I would certainly choose to be a freelance travel writer. After all, as work is an essential part of everyday life, one should at least enjoy it.

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Corporate greed has become a major issue in many countries recently, with leaders of large companies getting paid millions of dollars annually while most of their employees make minimum wage. Some people want to stop this by placing legal limits on these executives' incomes.

What might be some disadvantages of doing this? What can companies do to reduce their employees' and the public's anger towards them?

Nowadays, we regularly hear about CEOs of large corporations making millions in salary each year. As public outrage grows in response, there are increasing calls for governments to set caps on remuneration for top-level executives at publicly-traded companies. However, as this would certainly have negative impacts, companies can take alternative actions to mitigate this anger, such as increasing spending on staff and local communities.

The problems with limiting a person's earnings can affect not only the executives in question, but their employees and community as well. In most cases, the large payouts given to upper management personnel comprise more performance bonuses than actual salary. This means that the more successful a company is, the higher the compensation awarded to its leaders. By diminishing this reward for hard work, companies risk a brain-drain, a phenomenon in which talented people move to places that offer greater opportunities. A tech specialist, for instance, who has demonstrated his ability to run an enterprise successfully, will move to whichever country or firm offers him the highest pay. This person will likely not settle for a government-endorsed limit on his earning potential. Consequently, the company itself becomes weaker, which can lead to layoffs and subsequent divestment in the community.

A better option for companies is to persuade shareholders to accept lower profits. In the short term, companies can then raise employees' pay and introduce performance-based incentives. This would increase staff morale and, thereby, productivity. In addition, companies can invest more in community projects, such as local sports teams, retiree centers, and other services. This would demonstrate a generosity to the communities that support these businesses, while simultaneously contributing to their economies. This would certainly go a long way in alleviating any ill-will towards the company and help its growth in the long run.

In conclusion, removing talented people's incentive to succeed will hurt everyone over time. A better option is for companies to give more to lower-tier employees and the community in order to build a more harmonious and productive relationship with them.

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This image shows a full page of blank white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for writing or drawing. There are no margins, text, or other markings present.