

Unit 1 LISTENING SKILLS (NUMBER)

Exercise 1

Circle the numbers you hear:

- | | | |
|----|--------|--------|
| a. | 13 | 30 |
| b. | 213 | 230 |
| c. | 15 | 50 |
| d. | 19,000 | 90,000 |
| e. | 280 | 218 |
| f. | 6,316 | 6,360 |
| g. | 323 | 333 |
| h. | 814 | 840 |
| i. | 1,170 | 1,117 |
| j. | 18.8 | 80.8 |

Exercise 2

Listen to the information and complete the following chart about acid rain in Europe:

- | | |
|----------|----------------|
| Poland | ..... |
| Belgium | ..... |
| Finland | ..... |
| Britain |2.61..... |
| Austria |1.93..... |
| Spain |1.17..... |
| Portugal | ..... |
| Germany | ..... |
| Holland | ..... |

Exercise 3

Listen to the tape and complete the following sentences:

1. In the area yielded an average tons per acre resulting in an increase of almost over the figures for..... .
2. In, Australian children were living in households whose income was less than per annum.
3. A study of countries around the world in showed that women working in the manufacturing industry earned an average of only for every dollar earned by a man.
4. In Bangladesh in , of the population were living in the cities. By , this figure had risen to, an average annual increase of
5. In a recent survey held in Adelaide among a group of schoolchildren, the following figures were noted: of the children owned bicycles; the families of of the children had boats; more than had a TV set in their own room, while of them had access to a computer. The average pocket money received by each child was a staggering per week.

Exercise 4

Listen to the tape and then complete the table below:

	Australia	PNG
Population (m)
GNP per capita (\$US)
Life expectancy
Literacy rate: m.
f.
Kilojoules per day (% of total required)

UNIT 2 LISTENING SKILLS (Note Taking Practice)

“The Population of Australia”

A. You are going to listen to a short talk about the population of Australia.
As you listen, try to find the answers to the following questions:

1. What is the current population of Australia?

Answer.....

2. How many different nationalities live in Australia?

Answer.....

3. Do the majority of migrants today speak English as their native language?

Answer.....

4. What are the four most common languages spoken in Australia?

Answer.....

5. What is the dominant second language in the Northern Territory?

Answer.....

B. Listen to the talk again and take notes using the conventions available to you.

C. Write a short summary of the talk, using your own words as far as possible.
The summary should be between 80 - 100 words.

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UNIT 3 LISTENING SKILLS (Note Taking Practice)

“Tips for Business Travellers”

Planning for a lecture

If your listening skills are not as well-developed as you might wish and you have difficulty understanding lectures and taking notes, there are one or two things you can do to prepare for a listening activity.

1. Assuming you know the title or topic of the lecture, you can predict the sort of vocabulary which you might expect to hear in the lecture.
For example, imagine you are going to hear a talk entitled:

'Tips for Business Travellers'

- the first thing you can do is **brainstorm** the topic. Write down how much you already know about the topic.

2. Take a piece of paper and write down the **content words** from the title:
tips - business - travellers

Now, write a list of words or phrases which you associate with these words.

You could write synonyms

e.g. **tips:** advice...recommendations...suggestions.....

You could write words which naturally concern the topic:

e.g. **travellers:** trip...hotel...restaurant...accommodation.....

3. Look at the whole title and try to predict the kind of information associated with the topic:

Tips for Business Travellers

Tips: immunisation against.....
travel insurance.....
emergency contact numbers.....
prophylactic drugs such as.....
and so on.....

4. When you've done this there are other things you can do if you wish:
 - * discuss the topic with friends to broaden your scope of thinking.
 - * use library resources to broaden your knowledge of the topic area.
 - * you can also take a cassette recorder into the lecture (provided the lecturer doesn't mind being recorded).

5. write a summary of the lecture in approximately 150 words

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UNIT 4 LISTENING SKILLS (Language Use)

“Degree of probability”

Exercise 1

Listen to the interview about the forthcoming Federal Budget. As you listen, decide on the degree of probability expressed by the person being interviewed. You can use the words or give the percentages to express this degree of probability:

certain = 100%	probable = 75%	possible = 50%	improbable = 25%	or less
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Prediction	Probability	Words used
1. Taxation reform	Probable (75% +)	Highly likely
2. Introduction of GST		
3. Increase in public spending		
4. Balance of payments reduction		
5. Reduction in unemployment		
6. Income tax rise		
7. Rise in tobacco tax		
8. Rise in alcohol tax		
9. Rise in petrol tax		
10. Payrise for police		
11. Payrise for teachers		
12. Payrise for nurses		
13. Inflation rate rise		
14. Government re-election		

Exercise 2 (Identifying markers)

1. Giving examples

Listen to the short talks and note down ways in which the speakers give examples.

Text 1:

Text 2:

Text 3:

2. Giving contrasting information

Listen to the short talks and note down ways in which the speakers give contrasting information:

Text 1:

Text 2:

3. Giving additional information

Listen to the short talks and note ways in which the speakers give additional information:

Text 1:

4. Sequencing

Listen to the short talks and note ways in which the speakers show correct sequence:

Text 1:

Text 2:

Exercise 3 (Note taking practice)

3.1 You are going to hear a talk entitled: 'The Meaning of Development'.

Make predictions about what you think you might hear. Write down any words which you associate with this topic. Make sure you understand the concept: 'development'.

3.2 Now you are ready to listen to the talk.

As you listen to the talk, make notes using any conventions which will help you.

3.3 Listen to the recording twice only.

3.4 Now, write a short summary of the talk in about 50 - 80 words.

UNIT 5 LISTENING SKILLS (Note Taking Practice)

“Changes in the international automobile industry”

1. You are going to listen to a talk entitled:
'Changes in the international automobile industry'

Follow the procedure set out in previous units to brainstorm ideas about this topic and to predict any vocabulary you think may appear in the talk.

2. As you listen to the talk, find answers to the following questions:

2.1 What were the problems experienced by the wealthier nations in the 1960s?

- i.....
- ii.....
- iii.....
- iv.....
- v.....

2.2 What were the problems faced by the poorer nations at that time?

- i.....
- ii.....

2.3 The **New International Division of Labour** (NIDL) can be defined as:

the relocation of
from.....
to.....

2.4 Complete the list of elements in the auto industry production chain:

- i. raw materials
- ii. (15,000 in all)
- iii. assembly
- iv.
- v. design
- vi.
- vii.
- viii. control

2.5 Complete the following table giving a more detailed description of this chain:

Basic element	Example	Produced by.....
1. Major mechanicals	..........	..........
2. ....	..... .....	e.g. Bendix, Bosch Nippondenso
3.	seats, dashboards, major stampings	..........
4.	fasteners, trim, glass, tyres

2.6 Write a summary of the talk in about 100 - 150 words.

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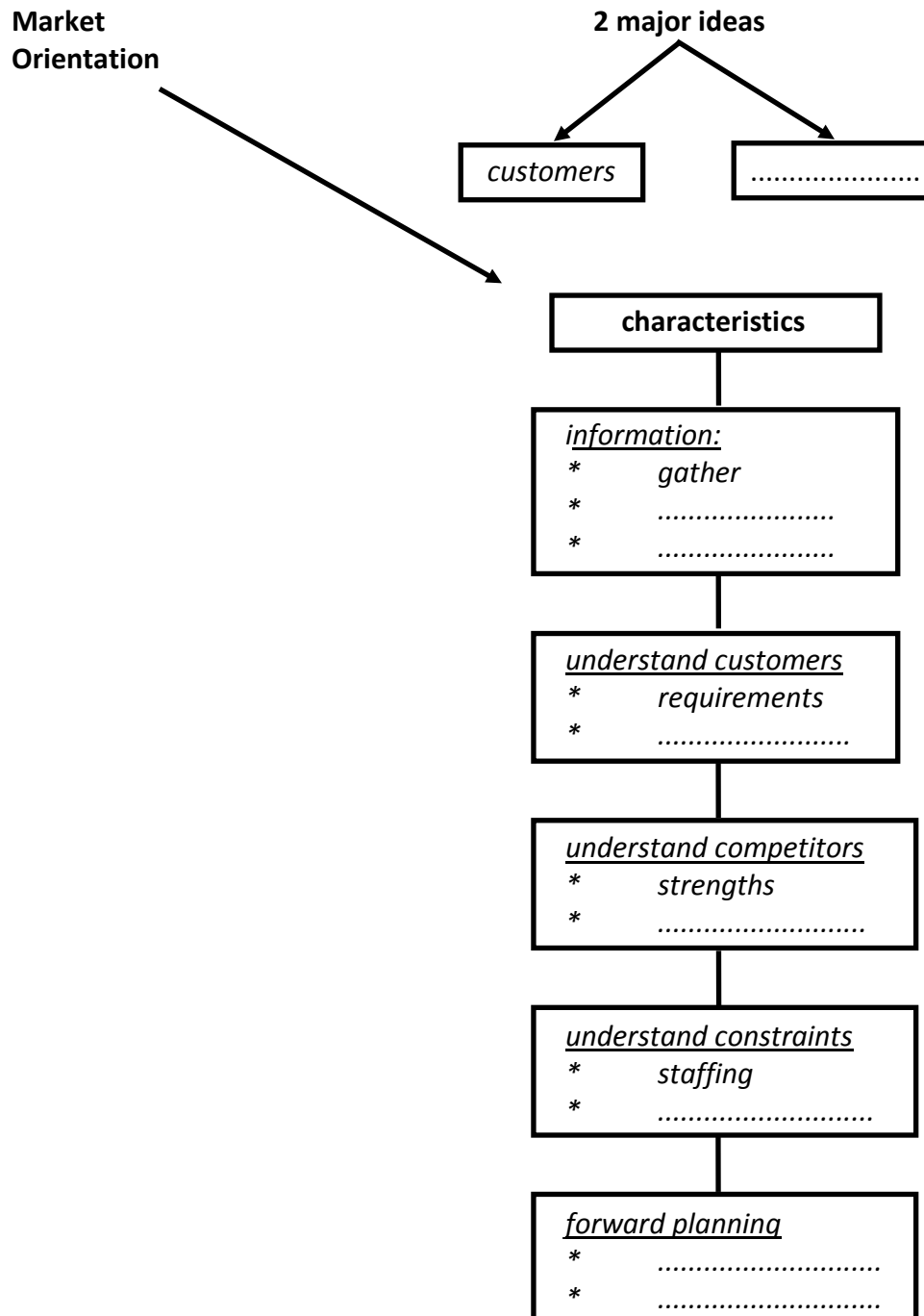
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UNIT 6 LISTENING SKILLS (Note Taking Practice)

“Issues in Marketing “

Exercise 1 (Flow chart)

As you listen to the talk entitled *Issues in Marketing* for the first time, complete the flow chart below:



Exercise 2

1. Write a short summary of about 120 words describing the characteristics of a good marketing orientated organization. You can use information in the flow chart above to help you.

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2. Write a short summary of about 100 words describing the characteristics of good management practices in a marketing orientated organization.

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UNIT 7 LISTENING SKILLS (Note Taking Practice)

“Chronological sequence”

1. You are going to hear two short talks about two famous Australians:
Part 1: Janet Holmes-a-Court.
Part 2: Kerry Packer.
2. As you listen, focus primarily on the important events which happened during their lives.
(the chronological sequence)
3. Write a short summary of the main events and achievements of each of the two people
(roughly 150 words each). Use the discourse markers which you learnt earlier in this course to
give coherence to your summary.

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UNIT 8 LISTENING SKILLS (Note Taking Practice)

"News report"

Exercise 1

You are going to hear a financial report. As you listen to the report complete the following currency table and share market index table:

COUNTRY	CURRENCY
Indonesia	
Thailand	
Malaysia	
Singapore	
Korea	

Can you name the currencies for any other countries in your region

COUNTRY	SHARE MARKET INDEX
Japan	
Hong Kong	
U.S.A.	
England	
Australia	

Can you name any other stock market indices in your region?

Exercise 2

As you listen to the report again, identify sentences using the **Passive + Infinitive** construction.

e.g. These falls **are believed to have been caused** by massive selling.....

1.
2.
3.
4.
5.
6.
7.
8.
9.
10.
11.
12.

Exercise 3

As you listen again to the news, take notes and write a summary of about 150 words about the Asian currency crisis and its impact on share markets.

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ANSWER KEY

UNIT 1

Exercise 1

- | | |
|-----------|----------|
| A. 13 | F. 6,360 |
| B. 230 | G. 323 |
| C. 50 | H. 840 |
| D. 19,000 | I. 1,117 |
| E. 218 | J. 80.8 |

Exercise 2

Poland	4.01
Belgium	3.31
Finland	0.6
Britain	2.61
Austria	1.93
Spain	1.17
Portugal	0.73
Germany	7.32
Holland	2.98

Exercise 3

- | | | | | | |
|----------|-----------|---------------|------|-----------------|------|
| 1. 1989, | 1.2 tons, | 12%, | 1988 | | |
| 2. 1986, | 552,000, | \$12,500 p.a. | | | |
| 3. 24, | 1982, | 73 cents | | | |
| 4. 1960, | 5%, | 1986, | 16%, | 7.8% | |
| 5. 28, | 90%, | 12, | 50%, | three-quarters, | \$80 |

Exercise 4

	Australia	PNG
Pop.	16.5 m.	3.7 m.
GNP	US\$11,910	US\$ 690
Life exp.	76 years	54 years
Literacy m.	100%	55%
f.	100%	35%
Kilojoules	114%	79%

UNIT 2

A.

1. 18 million
2. over 100
3. No
4. English, Italian, Greek + Chinese
5. Aboriginal

D. Summary (possible answer)

The population of Australia is now eighteen million, consisting of over one hundred different nationalities. In the past most migrants came from English speaking countries but nowadays most migrants do not have English as their first language. This change of focus has resulted in other changes in food, traditions and attitudes to learning foreign languages. In the past Australians chose not to learn a foreign language but nowadays many people are learning foreign languages. The most common languages in Australia are English, Italian, Greek and Chinese. Each state has a different second language focus.

UNIT 3

Summary of lecture (possible answer)

There are a number of risks facing the business traveller but these risks can be minimised by careful planning. Although most people believe that hotel food is clean and safe, health experts believe the food available at market stalls may be safer. Business travellers should always avoid local water since many diseases are carried by water. Cholera is endemic in Asia. It is advisable not to travel to areas affected by cholera.

Dengue fever and malaria are spread by mosquitos. Preventive measures are necessary even for short stays. Hepatitis A is widespread. Travellers should avoid local water and raw food. Hepatitis B is spread by body fluids. Vaccination is recommended for both. There is no vaccine available for the AIDS virus. Strict precautions are necessary. Hookworm, a parasite, can be avoided by wearing shoes on grass or soil.

Despite all the risks, travelling can be fun, especially if travellers follow some basic rules.

UNIT 4

Exercise 1

Probability

- | | |
|----------------|--------|
| 1. Probable | (75%) |
| 2. Probable | (75%) |
| 3. Improbable | (25%) |
| 4. Certain | (100%) |
| 5. Improbable | (25%) |
| 6. Possible | (50%) |
| 7. Probable | (75%) |
| 8. Improbable | (25%) |
| 9. Improbable | (25%) |
| 10. Probable | (75%) |
| 11. Probable | (75%) |
| 12. Improbable | (25%) |
| 13. Improbable | (25%) |
| 14. Probable | (75%) |

Words used

- Highly likely
 ..a strong possibility..
 ..unlikely that there'll be a real increase..
 I'm sure the Treasurer will try to reduce this..
 I don't think there's much chance..
 It's also possible that we'll see...
 It's probable that taxation on cigarettes will rise.
 Highly unlikely
 Highly unlikely
 I believe the government would like to....
 I expect there will be a salary increase....
 I doubt that very much.
 It seems unlikely...
 ..should have no problem getting re-elected..

Exercise 2

1. Giving examples

Text 1: ..like atropine...

An example is...

Text 2: ..such as...

...like...

Text 3: These include...

including...

An illustration of this is...

2. Giving contrasting information

Text 1: Although.... a few similarities , however.... greater differences.

...while...

...less economical...

...whereas...

by contrast...

Text 2: ..although...

..whereas...

Ironically...

3. Giving additional information

Text 1: ...in addition...

..further problems...

Furthermore,...

4. Sequencing

Text 1: First of all...

Second,...

Then..., the third problem...

Text 2: To begin with...

Then,...and then...

Next,...

...after which...

...before being placed...

After this,...

Finally,...

Exercise 3 (possible answers)

3.1 The sentences are not complete because of the rising intonation, which usually indicates that some more information follows.

1. Although significant numbers still come from **English-speaking** countries, an even larger number come from **non-English-speaking** countries.
2. The term 'drinking' refers to the consumption of alcoholic drinks such as beer, wine and spirits.
3. Excessive alcohol consumption can lead not only to **physiological** problems, but also to **psychological** problems.
4. There are both financial and environmental costs associated with landfill sites; not only are they a waste of potentially valuable land, but they also present pollution problems.
5. In spite of these **negative** effects on the human body, there are, however, some beneficial aspects.
6. The two most important factors in developing a good study ethos are, first of all, a positive attitude, and, second, a healthy life-style.
7. As attitudes in society change, one would expect language to develop at the same rate; however, it doesn't.
8. The socially constructed gender division of labour restricts the employment possibilities for both men and women; an **illustration of this** is the small number of women in executive management positions.

3.4 Summary (possible answer)

The word 'develop' can mean 'unwrap' or 'uncover'. It also means to allow a picture to show from a negative image. In the context of growing vegetables, it means providing an environment which allows growth to occur. True development means allowing people to develop in their own way by removing obstacles which prevent growth. This means integrating people into their own development to make it meaningful.

UNIT 5

Question 2

- 2.1
- i. structural unemployment
 - ii. under-utilized plant capacity
 - iii. stagnating domestic investment
 - iv. capital flight abroad
 - v. fiscal crises of the state
- 2.2
- i. worsening rural poverty
 - ii. expanding urban slums
- 2.3
- ...the relocation of industrial production from high-wage sites in wealthier nations to low-wage sites in poorer ones.
- 2.4
- i. raw materials
 - ii. production of parts (15,000 in all)
 - iii. assembly
 - iv. distribution
 - v. design
 - vi. engineering
 - vii. finance
 - viii. control

2.5

Basic element	Example	Produced by.....
1. Major mechanicals	Engine + drive chain	Major assemblers
2. vehicle systems	Lighting, braking, suspension, steering + instrumentation	e.g. Bendix, Bosch Nippondenso
3. finished parts	seats, dashboards, major stampings	Major assemblers or in collaboration with suppliers
4. minor parts	fasteners, trim, glass, tyres	Outside suppliers

2.6 Summary (possible answer)

As a response to global economic problems, the new international division of labour relocated manufacturing industries from high-wage sites in developed countries to low-wage sites in the Third World. The international car industry provides an example of this shift. Because of its size and importance, the car industry has been the prime mover in industrial reorganisation. The industry is highly complex, consisting of a number of manufacturing processes requiring co-ordination between major assemblers, suppliers, distributors and financing sources.

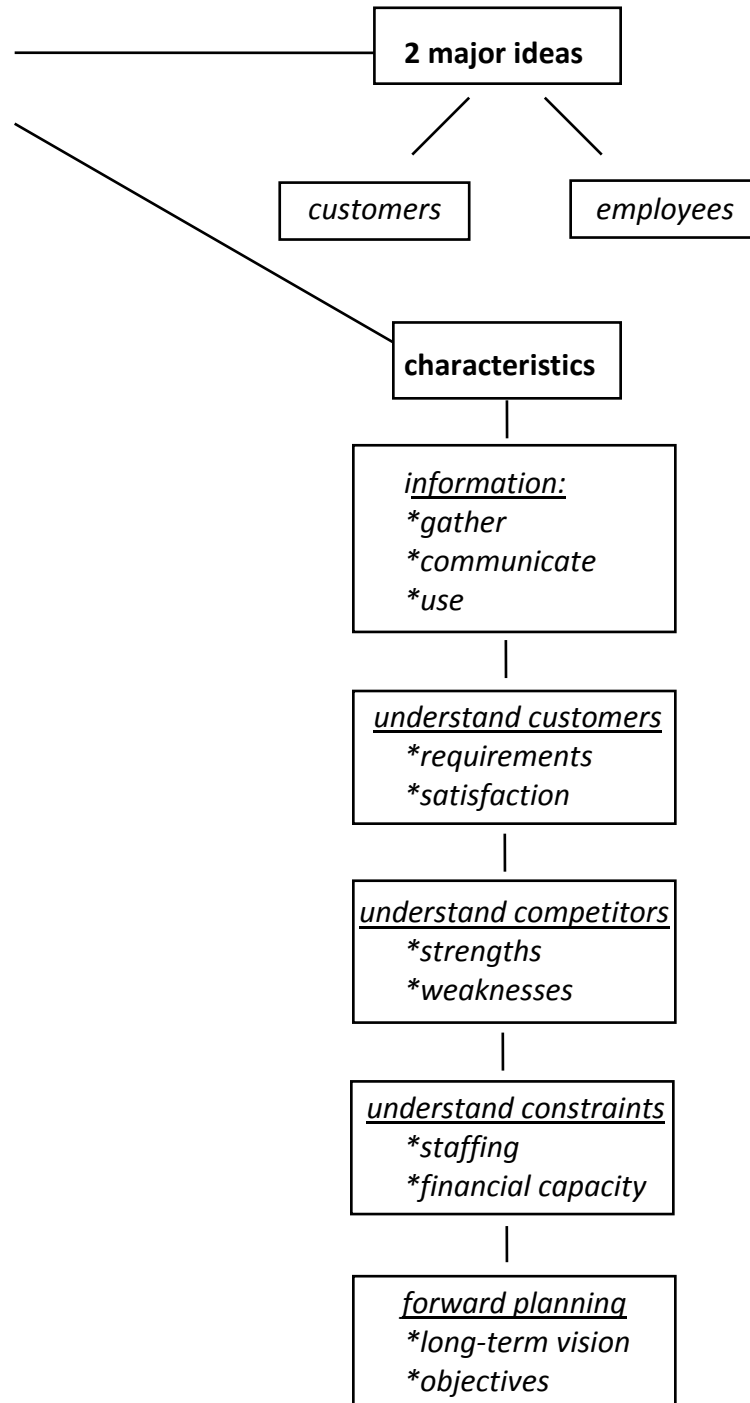
Since the 1970s, major changes have been effected, impacting not only on other industries involved in car production but also on whole communities and even national economies. The global reorganisation of the auto industry is a key concern for all parties and effective management of these changes has become a very important issue for many national governments.

UNIT 6

Exercise 1

Flow chart

Market
Orientation



Exercise 3

1. Summaries (possible answer)

A good marketing orientated company gathers information, communicates that information to all levels of the organisation and uses the information strategically. It also has a thorough knowledge of customers in terms of requirements and satisfaction levels. Satisfaction must be evaluated and action must be taken regarding adverse feedback. It must also understand the strengths and weaknesses of the competition as well as have a clear picture of its own staffing and financial constraints. In addition, it has to have a long-term vision which will assist in setting objectives. The achievement of these objectives is the desired outcome for the company.

2. Summaries (possible answer)

Good managers have detailed knowledge of their competitors, their customers and their own staff. They need to take competitors and customers seriously since without customers there is no business. They also have to treat their staff as human beings rather than as expendable resources. Good managers motivate their staff to achieve good results through praise or rewards. Managers should represent the company's culture and, as role models, should not be afraid to take risks, even if this results in mistakes. A company which refuses to take risks by being innovative is not marketing orientated.

UNIT 7

Part 1 Janet Holmes-a-Court**Summary (possible answers)**

She was born in 1943 and lived in Perth with her parents who were both active in politics. In 1956 she won a scholarship to Perth Modern School. She studied Organic Chemistry at the University of Western Australia before becoming a teacher. At university she met Robert Holmes-a-Court, whom she married in 1966. They had four children. Janet had many outside interests in life. Her husband died in 1990 and Janet inherited the company with debts of three hundred and fifty million dollars. She restructured the company and made it profitable by changing its focus and direction. Seven thousand people now work for the company. Janet also has a large art collection which she lends to galleries around Australia. In 1995 she was awarded the Order of Australia.

Part 2 Kerry Packer**Summary (possible answers)**

Kerry Packer is Australia's richest person. His money comes from media interests. He inherited the media empire from his father, who had established the successful magazine *Women's Weekly* in 1933. In 1979, Kerry admitted that his father had been strict with him. Kerry's childhood was difficult. At the age of five he went to boarding school and a year later he caught poliomyelitis and spent nine months in an iron lung. He returned to school at the age of nine and focussed his energy on sport. At nineteen Kerry left school and worked for his father's newspapers. When Sir Frank died in 1974 Kerry took control of the business. In 1977 he started World Series Cricket. In 1979 he won the TV cricket rights. In 1978 he sold two TV stations for one billion dollars before buying them back three years later for two hundred and fifty million. In 1991 he failed to increase his media empire because parliament thought he already controlled too much. In 1990 he had a heart attack and almost died but survived.

UNIT 8

Exercise 1

COUNTRY	CURRENCY
Indonesia	Rupiah
Thailand	Baht
Malaysia	Ringgit
Singapore	S/pore dollar
Korea	Won
COUNTRY	SHARE MARKET INDEX
Japan	Nikkei Index
Hong Kong	Hang Seng Index
U.S.A.	Dow Jones Index
England	Financial Times 100
Australia	The All Ordinaries

Exercise 2

1. This is thought to be the result of brighter prospects for the Korean economy as a whole.....
2. Share market confidence is believed to have been fuelled by Wall Street's massive gains.....
3. The Bank of England is believed to be considering dropping its prime lending rate.....
4. ..and the U.S. is expected to announce a one-percent cut in rates later this week.
5. The region's share markets are also expected to follow suit.....
6. The global resurgence of gold is expected to continue.....
7. This trend is expected to continue with the creation of jobs.....
8. Work on the submarines is expected to get under way later this month.
9. However, criminal charges are not expected to be made against the trader.
10.the new version is expected to cost around \$16,000.
11. And the cold spell....is expected to continue for the next few days.
12. ...and two people are believed to have been drowned by the worst weather in over a decade.

Exercise 3 Summary

Most Asian currencies fell again. The Indonesian Rupiah, the Thai Baht, The Malaysian Ringgit and the Singapore dollar all ended significantly lower. Malaysia's Prime Minister blamed overseas speculators and threatened to take action to prevent future currency manipulation.

The Korean Won, on the other hand, was stronger, believed to be the result of a stronger economy triggered by automobile exports.

Although most currencies ended lower, share markets performed well. The Nikkei and Hang Seng were stronger due to gains by the Dow Jones and FT-100, caused by speculated interest rate cuts. This region's share markets are also expected to make gains because of the IMF's rescue packages.

In Australia, rises in resource prices boosted the All-Ordinaries and the economy is expected to remain buoyant in spite of the Asian crisis. In addition, employment figures are encouraging with the creation of new jobs.

LISTENING SCRIPTS**UNIT 1****Exercise 1**

- a. thirteen
- b. two hundred and thirty
- c. fifty
- d. nineteen thousand
- e. two hundred and eighteen
- f. six thousand, three hundred and sixty
- g. three hundred and twenty-three
- h. eight hundred and forty
- i. one thousand, one hundred and seventeen
- j. eighty point eight

Exercise 2

The table shows concentrations of acid rain in some European countries. Figures represent grams of sulphur per square metre, given as an annual average.

By far the worst scenario is Germany, which has a figure of 7.32 grams of sulphur per square metre. This is largely due to the concentration of heavy industry in both West and East Germany, but particularly exacerbated by antiquated machinery.

For the same reasons, Poland also has a high percentage: just over four grams - 4.01 to be precise.

Other industrialised countries also suffer similar fates: namely Britain with 2.61 grams, Belgium with 3.31 and The Netherlands, just below that of Belgium, with 2.98 grams per square metre. In the case of

Belgium and Holland, however, it's not just a case of their own heavy industries which create the pollution, but also the fact that they are surrounded by nations with extensive industrial activity.

Of the nations in the table, by far the best off are those nations on the periphery of industrial activity such as Finland and Portugal. The former has a reading of only 0.6 grams per square metre, while the latter records a total of just 0.73.

Exercise 3

1. In (1989) the area yielded an average (1.2) tons per acre resulting in an increase of almost (12%) over the figures for (1988).
2. In (1986), (552,000) Australian children were living in households whose income was less than (\$12,500) per annum.
3. A study of (24) countries around the world in (1982) showed that women working in the manufacturing industry earned an average of only (73) cents for every dollar earned by a man.
4. In Bangladesh in (1960), (5%) of the population were living in the cities. By (1986), this figure had risen to (16%), an average annual increase of (7.8%).
5. In a recent survey held in Adelaide among a group of (28) schoolchildren, the following figures were noted: (90%) of the children owned bicycles; the families of (12) of the children had boats; more than (50%) had a TV set in their own room, while (three quarters) of them had access to a computer. The average pocket money received by each child was a staggering (\$80) per week.

Exercise 4

The figures for 1988 showed that Australia's population had grown to sixteen and a half million. This was more than four times that of Papua New Guinea, which recorded a population of 3.7 million.

The sixteen and a half million Australians could expect to live on average to the ripe old age of 76, 22 years more than their peers in PNG.

Dietary factors could well impact on average life expectancy and this is backed up by the respective figures. The diet of Australians in 1988 was far more adequate than that of the population of PNG with figures of 114 and 79 respectively. This means that, in general, the majority (if not all) Australians had their daily food requirements fulfilled, whereas the daily diet of PNG inhabitants fell somewhat short of adequate.

To avoid boredom in their old age, the entire adult population of Australia could catch up on some reading, with literacy rates of 100% for both men and women. Papua New Guinea, on the other hand, recorded significantly lower levels of adult literacy: just over half of all male adults, 55%, had adequate literacy skills while the rates for women were considerably lower, at 35%, or just over a third of all adult women.

There was a similar discrepancy with regard to the Gross National Product of each country. While the GNP for PNG amounted to only US\$690 per capita, the figure for Australia was a huge US\$11,910.

UNIT 2

The population of Australia

The population of Australia is now reported to have reached the eighteen million mark. Studies carried out by the Research Bureau in Canberra have shown that the population of Australia consists of over one hundred different nationalities, making it the most culturally diverse country in the world. The report stated that in the past, most migrants to Australia came from countries of English-speaking backgrounds such as Britain, Ireland, Scotland and South Africa. Nowadays, however, the pattern of immigration has changed. Although significant numbers of people still come from English-speaking countries, they are outnumbered now by people from other countries whose mother tongue is not English. For example, Eastern Europe, South America and South-east Asia are all now well represented by substantial numbers in all states in Australia.

The change of focus of immigration to Australia has resulted in a changing life-style within Australia. Aspects such as food, traditions and, of course, language are being transformed by the new immigration policy. Perhaps most important is the attitude towards learning a second language. Traditionally, Australians have always found learning a second language difficult, with the result that most high school students, particularly those from English-speaking backgrounds, choose not to learn a second language. However, the changing pattern of immigration has led to greater numbers of people wanting to learn a second, or even third, language.

After English, the most commonly spoken languages in Australia are Italian, Greek and Chinese. But each state has its own ethnic make-up with a different focus on second language learning. In New South Wales, for example, the main second languages are Chinese and Arabic; in Queensland and Western Australia, the major second language is Italian. In South Australia, there is a substantial German-speaking group, and in Victoria, Greek and Italian are very common. In the Northern Territory, the dominant second language is Aboriginal.

UNIT 3

Tips for business travellers

Business travellers trying to escape the debilitating smoke haze which enveloped most of South-east Asia recently tended to head for the refuge of air-conditioned hotel rooms and restaurants. Surely, they thought, in the sanctity of their sanitised accommodation, among the polished wood, sparkling crystal and silver cutlery, their health would be secure.

Sorry - wrong!

The latest thinking among international health experts is that eating expensive meals in some Asian hotel restaurants could be less safe than eating at food stalls in markets used by locals. At least, they say, the food at wayside barbecues is usually fresh and thoroughly cooked.

Apart from the food aspect, there are other rules the business traveller should obey to ensure a relatively sickness-free sojourn overseas. The first law of travel remains, as always, do not drink the local water, even if the locals tell you it's safe. It may be safe for their cast-iron constitution but may well be a source of problems for the fragile traveller. This applies especially nowadays when business travellers are entering uncharted territory, venturing into places where no salesperson has gone before.

Cholera is endemic in Asia. Indonesia says that hundreds of people have died in Irian Jaya as a result of the current regional drought, exacerbated by the El Nino effect, resulting in a surge in the number of outbreaks of cholera. The best preventative measure against cholera is to grimly resist to enter any area where outbreaks have been reported.

Dengue fever, which is found in many parts of the tropics, is spread by mosquitoes and, while seldom fatal, it is extremely painful and debilitating. A business trip afflicted with dengue is a wasted trip with no productive business work being possible. Another illness spread by mosquitoes is, of course, malaria, which is found throughout Asia. There are particularly virulent strains of the disease in Thailand and the Philippines and malaria prophylactic drugs are recommended even for short stays in these areas. The course of preventive treatment must begin two weeks before the trip and must continue for two weeks following the trip for the drug to exert its full potential.

Hepatitis A is a major health risk to travellers - not so much because of its serious effects on travellers but because it is so widespread. The disease is prevalent throughout Asia and is transmitted from person-to-person, particularly in overcrowded areas with poor sanitation. Under-cooked or raw shellfish and raw vegetables and contaminated water are also carriers. Travellers are advised to vaccinate against Hepatitis A. There is a choice of vaccinations: the first provides protection for just six weeks while the second provides initial protection for one year, followed by a booster injection which immunises for life.

Hepatitis B is transmitted through contaminated blood or body fluids and by unprotected sexual intercourse. Both are high risks throughout East Asia. Vaccination for Hepatitis B is recommended for people planning to stay in high-risk areas; strict precautions or abstinence are your only defence against AIDS.

One of the most unsavoury illnesses, especially in places like Vietnam and Cambodia, is hookworm - intestinal parasites that cause anaemia, abdominal pain and diarrhoea. Hookworm larvae can penetrate the skin, so make sure you wear shoes when walking about on grass or soil.

Asia is a minefield for a number of other diseases such as meningitis, diphtheria, polio, rabies, tuberculosis, typhoid, and viral gastroenteritis, to name but a few. But what the heck, anything that provides excitement is usually accompanied by a degree of risk. Travelling abroad can be great fun if you just follow a few golden rules:

- * check the government health travel warnings for the area you intend to visit;
- * eat sensibly: no uncooked foods or raw, peeled fruit and make sure the food is piping hot when it is served;
- * avoid excessive alcohol;
- * stay out of the sun as much as possible;
- * make sure you have emergency telephone numbers at hand;
- * ensure that your family or your business colleagues know your itinerary and inform them of any changes;
- * pack extra portions of any prescription drugs you need to take while abroad;
- * take out adequate medical insurance;
- * and don't forget: don't drink the local water.

UNIT 4

Exercise 1

(Interview script)

- Interviewer:** Good morning. I'd like to welcome this morning's guest, Barbara Jones, political expert for the Globe newspaper.
- Barbara:** Good morning, Stan. It's good to be here.
- Interviewer:** I'd like to talk this morning about the Federal Budget which is due to be handed down by the Treasurer tomorrow. What kind of surprises do you think are in store?
- Barbara:** Well, I think there'll be quite a few changes in this year's budget. I think it's highly likely that there'll be a complete reform of the taxation system. It's high time the system was reviewed to reflect the needs of the current economy.
- Interviewer:** What exactly do you mean by a tax reform?
- Barbara:** Basically, I think there should be broader taxation based on the 'user pays' concept. I think there's a strong possibility that the Treasurer will introduce some form of GST - that's 'Goods and Services Tax'. Most other countries in the world have such a tax, and it increases the Treasurer's coffers, takes the pressure off public spending, so he's got a bit more room to manoeuvre.
- Interviewer:** You mentioned public spending. Do you think the Treasurer will increase public spending?
- Barbara:** Increased public spending would certainly help reduce unemployment but I think it's unlikely that there'll be a real increase in public spending this year. I think the Treasurer would rather use the extra taxation to reduce our dreadful balance of payments deficit. It's far too high at the moment and I'm sure the Treasurer will try to reduce this.
- Interviewer:** Unemployment is another key issue at the moment, with almost a third of all young people out of a job. Do you think we'll see any improvement in the employment figures in the near future?
- Barbara:** Unfortunately, I can't see any real improvement over the next couple of years. I'm sure the government would love to see a reduction in the jobless total, but I really don't think there's much chance of any reduction this year.
- Interviewer:** What other changes do you predict for the coming year?
- Barbara:** Well, it's also possible that we'll see a slight rise in income tax, although this is always a very emotive issue. Everyone complains about having to pay so much income tax, but, really, the rates in Australia are quite modest when you compare them with some other welfare states. It's also probable that taxation on cigarettes will rise. The main reason for that is that Australia has nominated to host the world conference on 'Smoking' due to be held next year, so the government is keen to show it's making an effort to reduce levels of smoking.
- Interviewer:** What about an increase on other goods such as alcohol and petrol?
- Barbara:** Highly unlikely, I would have thought. The government doesn't want to upset the popular vote, so I think the rise on tobacco excise is the only likely rise on those sorts of consumer goods.
- Interviewer:** Will the increased levels of taxation enable the Treasurer to increase public servants' salary levels?
- Barbara:** This is open to speculation and no-one really knows what will happen here, but I believe the government would like to give a pay rise to the police to try to improve morale within the force. For the same reasons I expect there will be a salary increase for teachers, too.
- Interviewer:** What about nurses?
- Barbara:** I doubt that very much. Nurses always seem to be ignored when it comes to improved terms and conditions.
- Interviewer:** Finally, then, Barbara, what other effects do you foresee on the economy over the next year?
- Barbara:** Well, I'm sure the government will try to control inflation. It seems unlikely that there'll be any significant rise there. As a result, there's a strong possibility that interest rates will be cut again and that should help kick-start the economy. The share market is likely to respond positively to that and should reach record highs. In that case, the government should have no problem getting re-elected at the next election.

Exercise 2

1. Giving examples

Text 1: Their herbal medicines, plant extract, seeds and fruit are the source for many western medicines. Some rainforest plants contain chemicals known as alkaloids. From these we obtain useful drugs like atropine, morphine and quinine. Over 2000 rainforest plants contain anti-cancer properties. An example is the Rosi Periwinkle, a small pink flowering plant from Madagascar, which provides a drug to treat leukaemia and Hodgkin's Disease. The Australian black bean is currently being investigated as a potential AIDS drug. Many more potential rainforest cures remain untested in the forest.

Text 2: There are familiar favourites such as bananas, oranges and pineapples; exotic delicacies such as mangoes, jackfruit, durians and rambutans; ever-popular peanuts, cashews, brazil nuts and macadamias, and, of course, staples like tea, coffee, rice, corn and cocoa. All this rich variety of food originates from tropical forests.

Text 3: These include essential and edible oils, gums, latex, resins, steroids, waxes, bamboo, spices and dyes. They are used in a multitude of products, including lubricants, glue, golfballs, toothpaste and even lipstick. An illustration of this is the Philippines's petroleum nut tree, which can produce vast quantities of oil for cooking and lighting, and could dramatically reduce the need to cut down wood for fuel.

2. Giving contrasting information

Text 1: The diagrams show two cars: the Silver Ghost, which was first made in 1907, and the Silver Spur, manufactured in 1989. Although there are a few similarities between the two cars, there are, however, greater differences. Speed is a major factor. The Silver Ghost has a top speed of 120 kilometres per hour while the Silver Spur can travel at 200 kilometres an hour. A further consideration is fuel economy: the Silver Ghost is slightly less economical than the Silver Spur: the former travels 24 kilometres per gallon whereas the latter travels slightly further, 26 kilometres per gallon. This may have something to do with engine size. The cubic capacity of the Silver Ghost engine is just over 7000 cc; by contrast, the Silver Spur's is just 6,750 cc.

Text 2: The men's role fell exclusively within the realm of productive work, income earning activities, and a stereotyped image of the male as the 'breadwinner' became a dominant social feature. And, although both men and women may be involved in similar work i.e. growing crops, the fact that the crops grown by the men were cash crops, whereas the crops grown by the women were for subsistence purposes, there was a different perception of the value of the respective work carried out by men and women. Ironically, this perception of the male as breadwinner persists even in societies where there is high male unemployment and where women are actually the primary income earners.

3. Giving additional information

Text 1: There are, in addition, further problems, perhaps not quite so obvious in nature as the previous three problems, but equally, if not more serious, which impact badly on landfill sites in general. There is the danger of pollutants contaminating the groundwater as heavy rains cause toxic solutions to sink into the soil. This problem can be accentuated when harmful, hazardous substances are discarded together with the waste. This has occurred on numerous occasions in Perth, resulting in massive, expensive clean-up operations. Furthermore, greenhouse gases are also produced as parts of the solid waste decompose, emitting greenhouse gases into the atmosphere, thereby depleting the ozone layer with all its associated problems.

4. Sequencing

Text 1: But the cost of solid waste disposal can be counted not only in financial terms, but also environmentally. There are a number of environmental problems associated with solid waste disposal and I'll mention just a few in this short introduction. First of all there tends to be a lot of wind blown litter escaping from rubbish tips. Although the rubbish is eventually buried in holes in the ground, a lot of the rubbish is blown about while people are dumping it. Second is the problem of odour, of bad smell, which also accompanies waste disposal. I'm sure you're all aware of the unpleasant smells which emanate from rubbish tips, especially when the wind is in the right direction (or perhaps I should say, 'wrong' direction). Then there is the problem, the third problem, of vermin, rats, mice and other pests, which live around the landfill sites, feeding off the rubbish. And all these problems, of course, can lead to a reduction of land values within an area, in the vicinity of the landfill site.

Text 2: Bread consists of four main ingredients: flour, yeast, salt and water. To begin with these ingredients are weighed. Then they are mixed together in a mixer to produce dough. The dough is cut into large pieces and these are rolled in a rolling machine. Next, the rolled dough is cut and weighed into one pound pieces. These pieces of dough are then rolled in another roller, after which the rolled pieces are shaped before being placed in baking tins. After this, the filled tins are put into a large, hot oven where the loaves are baked for between twenty and thirty minutes. When the hot loaves come out of the oven, they are cooled and then they are sliced (if necessary), after which the sliced loaves are wrapped. Finally the wrapped loaves are packed and then they are distributed to shops to be sold.

Exercise 3

The Meaning of Development

First of all, it is important to consider the etymology of the word 'development', and the way in which the use of the word has changed over the years. What does it really mean?

It is actually quite difficult to define without context, so here are some contexts:

1. Let's look first of all at the form of the word itself **de + velop**. The prefix **de-** means 'away' or 'down' but can also convey a negativisation, or an opposite meaning. The core word **-velop-** means 'wrap' or 'cover'. So the combination of **de- + velop** suggests the idea of 'unwrapping' or 'uncovering' something which is already there, which already exists. Alternatively, it is about clearing away obstacles which prevent something from happening.
2. Let's now consider the context of photography. We talk about having a film 'developed' when a negative is immersed in a fluid called 'developer'. The 'developer' does not create the image; the image is already on the paper. What the 'developer' does is to 'facilitate' the appearance of the picture; it provides an environment which is suitable for the emergence of the image.
3. Another context is an analogy: that of growing vegetables. When people say they are growing vegetables, they are not describing reality; you can't grow vegetables any more than you can grow children. You can put the seeds in the ground and provide the environment necessary for growth to occur i.e. watering, feeding etc. In reality it is the vegetables which actively do the growing.

Development occurs in the same way.

People develop themselves: you cannot actively develop someone else. You can facilitate development by providing a suitable environment for people to develop. This might involve taking away any problems which prevent those people from being able to develop.

Furthermore, people cannot develop if they are not inherently integrated into the development process. If people who are the beneficiaries of the development process are not involved in their own development, then, although the results of the process may be very good, it cannot be referred to as 'development'.

UNIT 5

Changes in the international automobile industry

In the 1960's, the wealthier nations of the world began to confront severe problems of structural unemployment, under-utilized plant capacity, stagnating domestic investment, capital flight abroad, and fiscal crises of the state. The poorer nations found themselves locked into a trajectory of worsening rural poverty and expanding urban slums as an even higher proportion of their national economic activity was targeted to foreign markets, usually in the wealthier regions of the world. At the same time, a new international division of labour (NIDL) began to supersede the preceding one as multinational companies relocated industrial production from high-wage sites in wealthier nations to low-wage sites in poorer ones. A significant example of the shift involved in the NIDL can be seen in the international auto industry.

In sheer size, car production has dominated the industrial re-organization of advanced capitalist societies. Auto production tips a nation's balance of payments and sustains or undermines world trade.

Car manufacture has traditionally been concentrated among a small number of companies, in a small number of regions, in a small number of wealthy nations: Piedmonte in Italy; Niedersachsen in Germany; Ile de France in France; West Midlands in England; Tokyo, Nagoya and Hiroshima in Japan; and the Great Salt Lakes in the USA. And, because employment has been concentrated in a few large and well-organized plants, the car industry has set standards of pay and conditions of work emulated by unions throughout the whole of manufacturing.

The complexity of this industry is daunting. Elements that make up the production chain include *raw materials* of various sorts that go into the *production* of parts (some 15,000 in all!). These parts are then *assembled* into finished motor vehicles for *distribution* to markets for sale. In addition, these products must be *designed, engineered* and the whole process *financed* and *controlled* from beginning to end. So auto production is actually a joint effort among a handful of major assemblers, their many divisions and thousands of suppliers, distributors and financing sources, each of whom represents a significant link in the chain of production.

This chain can be further broken down into four basic elements: *major mechanicals*, like the engine and the drive train, which tend to be produced by the major assemblers themselves, or by joint ventures with big supply companies; *vehicle systems*, like lighting, braking, suspension, steering, and instrumentation, which are generally produced by transnational special system suppliers like Bendix (USA), Bosch (Germany) and Nippondenso (Japan); *finished parts*, for which fit and appearance are crucial, like seats, dashboards, and major stampings - these are mostly produced by the majors or in close collaboration with suppliers; and *minor parts*, like fasteners, trim, glass and tyres, which are usually purchased from outside suppliers.

However, the industry has been experiencing a crisis since the early 1970's, and the car companies have responded by re-organizing their global operations. Employment changes have been abrupt, have occurred in larger units, and have had a sharp regional impact; and the crisis has wreaked havoc in the national balance of payments and local fiscal accounts. Since the size and strength of many industries implicated in the afore-mentioned production chain - steel, machine tools, electrical equipment, automotive components, rubber and electronics - depend heavily on car production, a debilitated auto industry harbours severe implications for the future of all these industries, for the communities which host them, and for the very industrial power of a nation. So the global re-organization of the auto industry raises fundamental questions of industrial policy, and managing the transition has become a priority item on the agenda of many national governments.

UNIT 6

Issues in Marketing

Good evening. Tonight I'd like to talk about aspects of marketing and in particular I'd like to consider two major ideas which are fundamental to successful marketing organisations. And those two aspects are customers and employees: the people who buy your products and the people who help create the products you're selling. Now, the concept of marketing orientation has changed over the last twenty years or so. Empirical evidence over the last ten years has shown that marketing orientation plays an important role in business successes. Strangely enough, if I'd been giving this talk ten years ago, I probably wouldn't have referred much to employees at all. The focus would have been solely on customers, but it's a well-known fact nowadays that employees play a crucial role in the success of any organisation and their role should not be underestimated.

Let's look first of all at some of the characteristics of a marketing orientated organisation. The first issue revolves around information. Marketing orientated organisations collect information; they recognise that 'knowledge equals power'. Once you've gathered your information and data, of course, you have to communicate that information to all levels of the organisation so that appropriate responses can be made within the organisation. There's little point collecting information if its sole purpose is to take up shelf space. It's only when information is communicated properly that it can be effectively used by the organisation. One of Australian organisations' key problems is their failure to use information strategically. They collect tactical information but don't use it strategically. Or they collect the wrong sort of information. It's surprising how few organisations utilise the services of the Australian Bureau of Statistics. But once you have the information, it's crucial to make full use of it.

Another aspect of marketing orientation is the need to have a thorough understanding of the market place. That means a detailed knowledge of customers and customer requirements. Customer satisfaction is also part of that equation and is a determining factor in the success of an organisation. Many organisations pretend to include customer satisfaction as part of their marketing strategy yet don't actually bother to measure satisfaction. There must be some sort of evaluation tool in place so that customers can state quite clearly the level of satisfaction. And any adverse feedback needs to be considered carefully if the organisation is serious at all about this.

A further aspect of market orientation is the ability to understand competitors. It's been said that a successful organisation can understand its competitors better than they understand themselves. Some of the greatest failures in corporate history have involved a poor understanding of the competition, a lack of understanding not only of the competition's weaknesses but also of its strengths. And once you have a good idea of what the competition can do well, it's prudent not to try to compete unless you can do it better.

In understanding the competitors' strengths and weaknesses, it's also important for a good organisation to be aware of its own constraints and limitations. An organisation has to know the extent of its own capabilities, both in terms of staffing and financial capacity. There's no point in committing to contracts which are unfeasible because you don't have the staff-power to deal with the workload. You might even argue that constraints are a good starting point for forward planning. Plan ahead using the given resources available and be realistic about what you can expect from your staff.

Forward planning is an issue which permeates the remaining two considerations for marketing orientation. The first of these is the need to have a long-term vision. A long-term view will help give focus to short-term strategies and should assist in co-ordinating activities to achieve that vision. And finally, an organisation can't really be marketing orientated if it doesn't

set objectives. Articulating objectives is a key factor in developing appropriate strategies. Objectives are the goals which the organisation sets out to achieve. And even though issues such as customer satisfaction are very important, they are, in reality, just a means to an end, just as marketing, too, is only one means to the end. The 'end' being the achievement of the long term goals and objectives.

So there we have a few of the issues which characterise a marketing orientated organisation. But there is a final consideration and that is the need for a co-ordinated approach to marketing at all levels of the corporate hierarchy, from senior management, through departmental mid-management, down to the front-line. And, it seems obvious to me that top-level management are the key players in all this. They set the tone for the rest of the organisation; they are role models, if you like, which the other employees look up to for direction.

Good managers conduct their marketing activities both outside the organisation and inside. Good managers must have a detailed knowledge of the customers and the competitors but they also need to know their own staff very well. They need to take their customers and their competitors seriously. It's surprising just how many managers take their customers for granted and pay them little regard. But an organisation doesn't exist without its customers: no customers - no business. And I've already mentioned the importance of being well-informed about your competition. But just as important for a healthy organisation is the need for managers to treat their staff as people, not just as resources or expendable pawns in a game. Managers who treat their employees with contempt or indifference are likely to receive the same degree of commitment from their workers.

Good managers motivate their workers to perform well. This motivation can be triggered through a system of rewards. These rewards can take the form of financial rewards such as a bonus; they can take the form of words of praise and approval. Such positive strokes will build the workers' extrinsic motivation and help sustain achievement levels.

The function of management as role models is a very important one. Managers should be the embodiment of the organisation's culture which they would like to foster. An important element in this is the willingness to take risks. A marketing orientation involves innovations and vision; innovation and vision inherently involve risks; risks sometimes result in mistakes. In this sense, mistakes are inevitable, but they're okay so long as they're not stupid mistakes. Stupid mistakes are unforgivable, but mistakes as the result of justifiable risk-taking are okay. If senior management won't take risks, this soon becomes part of the organisation's culture, and an organisation which refuses to take risks is not marketing orientated.

Well, that's all I'd like to say in this brief introduction to the topic. I hope I've been able to provide some insight into the characteristics of marketing orientated organisations. Thank you for being so attentive.

UNIT 7

Part 1 Janet Holmes a Court

Janet Holmes a Court was born Janet Lee Ranford in 1943. She lived with her parents and younger brother in the hills near Perth, Western Australia. Janet's father worked for an insurance company. Her mother was involved with Aboriginal education and world peace and they were both politically active. They encouraged their children to have a tolerant and fair outlook on life, to have respect for all people of all colours, shapes, sizes and religions.

Janet was a bright student at school and won a scholarship to Perth Modern School in 1956. Her favourite subjects were maths and science. Janet studied science at the University of Western Australia, where she was the only woman majoring in Organic Chemistry. After graduating, she became a Science teacher.

While at university, she met Robert Holmes a Court, a law student. They married in 1966 and had four children. Her children went to boarding school and Janet had a lot of time to herself so she started to develop her own interests. She became involved in diabetes research and the Women's Hospital in Perth. She also became interested in the Children's Television Foundation.

During this time, Robert was busy building a global business empire which included car and art collections, city mansions and thoroughbred horses. But in 1990 Robert died and Janet inherited the business, as well as three hundred and fifty million dollars debt.

One of the major problems with her husband's company was the structure: the firm was basically a one-man show. The structure was like a pyramid, with Robert at the top and a thousand or so employees in very subordinate roles underneath him. Janet decided to turn the pyramid upside-down and delegate more responsibility to individual workers. By encouraging them and motivating them to succeed, she was able to transform the company into a successful commodity which could function even when she was not around.

In addition, Janet re-focused the company so that it targeted services which people need: food, construction, entertainment and so on. This change of focus worked well and the company soon recorded healthy profit margins. There are now seven thousand people working for the company. This is what Janet feels is her greatest achievement: creating jobs for so many people. Her firm belief is that the best thing you can do for someone is to give them a job.

Another of Janet's great passions is Australian art. The Holmes a Court collection consists of over four thousand works, many of which are lent to galleries and museums around Australia so that all Australians can enjoy them.

In 1995 Janet's service to business, art and the community was recognised with an Order of Australia.

Part 2 Kerry Packer

Kerry Packer is the richest person in Australia; his personal wealth is estimated to be in the billions of dollars. He gained most of this wealth from the media industry. Together with the wealth comes power: the power to influence public opinion through media coverage. He is the owner of the Channel Nine Network and also has interests in Pay-TV.

He owns 60 per cent of all magazines sold in Australia including *Belle*, *She*, *Wheels*, *Bulletin*, *Woman's Day* and *Woman's Weekly*. It was *Woman's Weekly* which really started the Packer media empire. Set up by Kerry's father, Sir Frank Packer, in 1933, the magazine was hugely successful and it allowed Sir Frank to expand his business beginning with newspapers like Sydney's Daily Telegraph.

According to most people, Sir Frank was a hard worker and a hard father. Kerry and his brother, Clyde, saw little of him and when they did it was often to get a taste of Sir Frank's strict discipline. In a rare radio interview in 1979, Kerry talked about his upbringing:

'I mean I got a lot of hidings because that's the sort of person I was, and that's the sort of person my father was. '

Kerry spent a lonely and disrupted childhood. He was sent to boarding school at the age of five and just a year later caught a serious illness called poliomyelitis which can cause paralysis. Kerry's case was quite severe and he spent nine months immobilised in an iron lung - an early version of the respirator- which helped him to breathe and kept him alive.

By the time he got back to boarding school at the age of nine, he was way behind his former class-mates. Fortunately for him, his recovery from polio was complete and he was able to focus all his energies into the one passion of his life: sport. His size and strength helped him to excel in sport even though he was academically a poor performer.

Kerry finished school when he was 19 and went to work for his father's newspapers. He took over the business when Sir Frank died in 1974. Even though Kerry hadn't got on very well with his father, they shared a number of characteristics: in particular their desire to win. In 1977, when he couldn't get exclusive rights to inter-state and Test cricket, he made up his own teams with the best players in the world and started World Series Cricket. In order for the Australian Cricket Board to get the services of these top players, they had to give Kerry the TV rights. In 1979, after a long struggle, he finally won.

Another business characteristic which leads to success is timing and Kerry Packer was adept at this, too. In 1987 he sold two Channel Nine TV stations to businessman Alan Bond for one billion dollars. It was a lot more than they were worth and the deal made Kerry Packer his first billion. Three years later, Bond was in financial difficulties and Kerry bought the stations back for just 250 million dollars.

But things haven't always gone Packer's way. In 1991, he attempted to increase his media empire by buying the Fairfax newspaper group. But some members of parliament believed that he already controlled too large a share of the media and objected to his takeover bid.

Today Kerry Packer leaves most of the daily running of his business to other people. He loves to play polo and he spends three months every year in England playing the game. He also spends millions of dollars on horses, stables and players for his own team.

In 1990 he had a heart attack while playing polo and almost died. But as always he was able to bounce back to full activity and is still in control of his vast media empire.

UNIT 8

Good evening, here is the seven o'clock news.

Asian currencies have continued their free-fall today in spite of better-than-expected performances on the region's share markets. The Indonesian Rupiah reached an all-time record low against the Greenback and the Thai Baht fell sharply, too. These falls are believed to have been caused by massive selling of Asian currencies in Europe and the U.S. The Malaysian Ringgit and the Singapore dollar also recorded significant losses to end at 18-month lows. Malaysia's Prime Minister accused foreign speculators of triggering the current currency crisis and threatened to take action to prevent currency manipulation in the future.

On a brighter note, the Korean Won gained ground slightly. This is thought to be the result of brighter prospects for the Korean economy as a whole brought about by a surge in that country's automobile exports.

The currency meltdown was not reflected on the region's stock markets, however. The Nikkei Index gained almost 3% in late trading as the market soared to end on a 3-month high. The Hang Seng Index was also stronger. Share market confidence is believed to have been fuelled by Wall Street's massive gains yesterday. The Dow Jones Index gained over 200 points to reach a record high. In London, the FT 100 made similar gains to close at a 30-day high. Strong share market performances in the U.S. and Europe have been fuelled by speculated interest rate cuts. The Bank of England is believed to be considering dropping its prime lending rate by half a percentage point, while the U.S. is expected to announce a one-percent cut in rates later this week.

The region's share markets are also expected to follow suit, largely as a result of IMF rescue packages implemented in the region.

At home, the All-Ordinaries consolidated recent gains with a strong performance again yesterday. The index reached a record high before falling back slightly before the end of trading yesterday. Market confidence in Australia has been boosted by rises in the price of gold and other minerals. Gold gained seventeen dollars fifty an ounce, the largest single day's rise in more than a decade, while the price of nickel and uranium also rose sharply. The global resurgence of gold is expected to continue and this, together with dwindling stocks of gold, is likely to keep our economy buoyant, in spite of the Asian crisis.

The Prime Minister expressed satisfaction at a press conference held yesterday. She felt that, while the economy had undergone a period of turbulence in recent months, Australia had now turned the corner and prospects were brighter.

This confidence was boosted by employment figures released yesterday which showed a fall in Australia's unemployment, from 8.4 per cent last month to 7.9 per cent this month. This trend is expected to continue with the creation of jobs as a result of large defence contracts for the construction of a further six submarines for the Middle East. Work on the submarines is expected to get under way later this month.

News just in from Hong Kong..... Police from Hong Kong and London are investigating claims of mal-practice on the Hong Kong share market. They're looking into allegations that one of the island's top traders used insider information to make tens of millions of dollars for himself and for his favoured customers. Executives of the company at the centre of the scandal are refusing to comment and have rejected claims that the company is in any way responsible for these misdemeanours. A police spokesperson admitted that investigations were being conducted but refused to comment further. However, criminal charges are not expected to be made against the trader.

Overseas, and German automaker Volkswagen has decided to produce an up-dated version of the popular Beetle which took the European market by storm in the late 60s and 70s. The new car will look very similar to the older version but with some significant differences. The new version will include power steering, a 6-speaker sound system, cruise control, a sun-roof and power windows. It'll be twice as powerful as its older brother, with a two litre engine compared with the 1.5 litre engine of the older version. In addition, it will have air-bags for added safety and an air-filter system for the cabin. The cost is also a major difference: while the Beetle cost only \$1,800 in 1967, the new version is expected to cost around \$16,000.

Finally, the weather. And the cold spell experienced in most parts of Europe and North America is expected to continue for the next few days. Many parts of Canada and North America have been cut off by heavy snow and over a million homes are still without electricity. A state of emergency has been declared and the U.S. army has been deployed to help with evacuations and food supplies.

Meanwhile floods in Europe have wreaked havoc along the coasts of England and France. Waves of over 6 metres have been recorded and two people are believed to have been drowned by the worst weather in over a decade. The unseasonable weather pattern has been attributed to the El Nino effect, which is also causing severe drought here in Australia. Well, that's all from me. I hope you have a very pleasant evening and I look forward to your company at the same time tomorrow.