



PANDEMIC MILLIONAIRES



Scan to review worksheet

Expemo code:

18UI-4759-RT8M



1

Warm up

In pairs, discuss the following questions.

1. What, if anything, changed for you financially during the Covid-19 pandemic? Did your situation improve or get worse? Why?
2. What difficulties did people in your country face generally?
3. Did anyone find new ways of making money during the pandemic in your country?
4. How do you think the pandemic will have changed working life in your country when it is all over?

2

Focus on vocabulary

Part A: Match the vocabulary to the definitions.

- | | |
|--------------------------------|---|
| 1. wealth (n) | a. an amount of money borrowed from someone that has to be returned |
| 2. <u>rocket</u> (v) | b. in a manner that is noticeable and has an effect on something |
| 3. <u>transfer</u> (v) | c. in a negative way that causes problems or difficulty |
| 4. <u>significantly</u> (adv.) | d. in a way that is obvious and true |
| 5. <u>adversely</u> (adv.) | e. the act of making something smaller in size or amount |
| 6. <u>undoubtedly</u> (adv.) | f. to increase suddenly and with great speed |
| 7. debt (n) | g. to move something from one place to another |
| 8. <u>reduction</u> (n) | h. valuable property or a large amount of money owned by someone |



Part B: Now complete the following sentences with a word from the same family as the word in brackets.

1. The houses in this area are huge. A lot of very _____ people live here. (wealth)
2. Louise found school quite difficult, but still tried hard in the face of _____. (adversely)
3. You've been so kind and I'm deeply _____ to you and your family for all of your help over the years. (debt)
4. If I'm going to _____ my spending, I really need to stop eating out so much. (reduction)
5. I never _____ for a minute that he was telling me the truth. He was always so trustworthy. (undoubtedly)
6. I don't think this diet is working. I've lost a really _____ amount of weight since I started. (significantly)
7. The _____ is scheduled to launch from Florida's Kennedy Space Centre at 9 am tomorrow morning. (rocket)
8. Good morning, I would like to arrange a _____ of \$2000 to my husband's account, please. (transfer)

Now in pairs, answer the following questions.

1. What event in your life has **adversely** affected you?
2. What do you think is **undoubtedly** the best way to make money?
3. Do you think it's important to create **wealth**, or do you think it's more important to have wonderful experiences?
4. What do you think is the best way to stay out of **debt**? And what is your advice for people who are in it?
5. Would you be prepared to take a **reduction** in your salary if you had more time to spend doing what you enjoy? Why/Why not?
6. If you had to **transfer** all of your money to someone right now, who would you choose and why?

3**Listening for details**

Listen to the news report and write down the figures for the following statistics.



1. The increase in the number of millionaires during the pandemic _____
2. The number of millionaires in the world after the pandemic _____
3. The increase in the number of people globally with more than \$30 million in assets _____
4. How much global wealth has increased _____
5. How much public debt has increased _____



4

Listening comprehension

Now listen again and choose the correct answer to the following questions.

1. What was the main cause of the increase in wealth?
 - a. a large increase in house prices and an improved stock market
 - b. a large increase in online sales
 - c. the increase in demand for entertainment and medical supplies
 - d. the general public were spending more money
2. What helped to decrease household debt?
 - a. Lower household spending
 - b. Banks cancelling fees
 - c. Lower prices in supermarkets
 - d. Government support programmes
3. When was the last time global wealth increased this quickly?
 - a. 1997
 - b. 2003
 - c. 2008
 - d. 2012
4. What have banks done to improve the situation?
 - a. got rid of banking charges for customers
 - b. allowed employees to work from home
 - c. given money to charities
 - d. reduced interest rates
5. What have been the negative results of the actions taken?
 - a. a serious increase in unemployment
 - b. the increase of public debt
 - c. unaffordable housing
 - d. an increase in businesses shutting down
6. Which countries have seen an increase in individual wealth during the pandemic?
 - a. The United Kingdom, France and Canada
 - b. Saudi Arabia, Chile and the United Arab Emirates
 - c. Sweden, Australia and Switzerland
 - d. The United States, Mexico and New Zealand
7. Which countries have seen a decrease in individual wealth during the pandemic?
 - a. The United Kingdom, France and Canada
 - b. Saudi Arabia, Chile and the United Arab Emirates
 - c. Sweden, Australia and Switzerland
 - d. The United States, Mexico and New Zealand



5

Scanning for details

Quickly read through the text and find what the following numbers mean.

7.9 trillion

1. _____

44%

2. _____

1.7 trillion

3. _____

7.9%

4. _____

52 million

5. _____

160 million

6. _____





A tale of two worlds

The financial effect of the pandemic

1. **Text A:** While the global pandemic has been a disaster for many people, there has been a rise in prosperity amongst the world's billionaires. A recent report from the UK showed that from April to July in 2020, their collective wealth rose to £7.9 trillion, an increase of 27.5%. There's also been an increase in people who are classed as billionaires, which in 2017 was 2,158 globally, but now stands at 2,189.
2. The group of billionaires who have gained the most are those in the industrial sector, with an increase of 44% in their wealth over the 3 months studied. Those who made their billions in the tech industry saw an increase of 41% with the lockdowns around the world creating a massive increase in demand for their goods and services. It is thought that the pandemic allowed technological advances that would have normally taken several years to happen to take place in only a few months - such was the drive for information and socially-distanced interactions throughout the world.
3. The healthcare industry also saw a huge increase in profits, adding to the wealth of billionaires in this sector. America is the home of the largest amount of wealth, with billionaires creating assets of just over \$3.5 trillion in the last 11 years, more than double that of China's \$1.7 trillion over the same period of time.
4. As well as making unimaginable wealth, some of the world's billionaires are giving it away as aid in the pandemic. The report found 209 billionaires had publicly given \$7.2 trillion worth of aid. The majority of these came from America, with 98 people donating a total of \$4.5 billion in pandemic relief. By comparison, 12 Chinese billionaires donated \$679 million, with Australia and the United Kingdom lagging behind with total donations of \$324 million and \$298 million respectively.
5. **Text B:** The disastrous impact of the pandemic on the world's poor is projected to create more than 150 million additional people who are classed as living in "extreme poverty". A report by the World Bank shows that, for the first time in over two decades, the number of those living on less than \$1.90 per day will increase.
6. Prior to the onset of the pandemic, global extreme poverty levels were expected to drop to new lows of 7.9%. However, as a result of the impact on the global economy generally, and particularly those in developing nations, this is now likely to rise to between 9.1% and 9.4%.
7. There was already concern that the speed at which poverty was being reduced globally was slowing. In the two years from 2015 to 2017, the number of people who stopped being classified as "living in poverty" was 52 million. However, the reduction was less than 0.5% per year, which stands in contrast to the period from 1990 to 2015 where there was an increase of around 1% year on year.
8. In 2013, the World Bank set a goal of having a maximum of 3% of the world's population living in extreme poverty by 2030. Given this recent setback, this aim looks impossible to meet without substantial changes in policies. The Washington-based World Bank is planning to offer up to \$160 billion-worth of loans and grants to the world's 100 poorest countries to help deal with the effects of the Covid-19 crisis.
9. Jamie Dimon, Chief Executive of the International Bank, JP Morgan, said that the pandemic must be a "wake-up call" in order that we build a fairer society. "It is my fervent hope that we use this crisis as a catalyst to rebuild an economy that creates and sustains opportunity for dramatically more people", he stated, "especially those who have been left behind for too long".

Source: [bbc.co.uk](https://www.bbc.co.uk)



6 Finding vocabulary

Scan through the article and find words which mean the same as the following.

- _____ the situation when you are making a lot of money (paragraph 1)
- _____ a development or an increase in knowledge and ability (paragraph 2)
- _____ in the same order as the things mentioned before (paragraph 4)
- _____ put into a particular group (paragraph 7)
- _____ a problem that delays progress being made (paragraph 8)
- _____ important or significant (paragraph 8)
- _____ something which causes a change to happen (paragraph 9)
- _____ to allow something to continue to exist or to happen (paragraph 9)

7 Reading comprehension

Read the following statements and decide if they are True, False or Not Given.

- The billionaires of the world got richer over three months in 2020, adding just over a quarter to their combined wealth.
- Due to the increase in gaming during the pandemic, tech billionaires made great profits.
- The pandemic created a situation where technological progress was much faster than normal.
- The combined donations in pandemic aid of Australian and British billionaires were greater than that of Chinese billionaires.
- Extreme poverty is defined as people who live on less than \$1.90 a day.
- Between 2015 and 2017, the speed at which people were lifted out of poverty increased.
- The World Bank will not be able to meet its targets for the reduction of global poverty by the end of this decade.
- The chief executive of JP Morgan believes the pandemic has created a more equal society.

8 Talking point

In pairs, discuss the following questions.

- Did any of the facts and figures in today's lesson surprise you? Why/Why not?
- What is your opinion about the increase in millionaires and billionaires around the world? What significance do you think it will have for the future of the world? Do you think it is healthy that so many people have such a great deal of money? Or not? Why?
- What is your opinion about the number of people living in extreme poverty? Do you think we could do more to reduce that number, or do you think it is natural for there to be a certain number of very poor people in the world?
- What is the least amount of money that you think you could possibly live on per day?
- Do you think there will be a time when there are no people living in poverty at all? Why/Why not?
- What do you think needs to happen for there to be no people at all living in poverty in the world?



9

Extended activity/homework

Read the following question.

There is something deeply wrong with a world where a few people can have more money than they could ever spend, while others cannot afford to feed themselves or their children. We must create a system where billionaires cannot exist and that money is used to lift the world's poorest people out of poverty and give them a future. To what extent do you agree with this statement?

You should:

- Write a minimum of 250 words.
- Ensure you check your spelling, grammar and punctuation.