

COMMUNICATION

Talking about the economy

LEVEL

Upper-Intermediate
(B2)

NUMBER

EN_B2_2111X

LANGUAGE

English

Learning outcomes

- I can recognise and recall some technical vocabulary related to economics and finance.
- I can express my own opinions on the economy with reasons to support my views.



Warm-up

**What is the difference
between *lending* and
donating?**



**Have you ever donated
to charity?**



Matching

Match the words and phrases to their definition.

1 **inflation**

a something, usually money, that is owed to someone else

2 **budget**

b a period when a country's economy is not good, and businesses suffer

3 **debt**

c putting money or effort into something to make a profit or achieve a desired result

4 **investment**

d a continuous increase in prices

5 **bargain**

e the amount of money that is available to spend

6 **recession**

f something on sale at a lower price than its true value



Fill in the gaps

1. **Complete** the sentences with the correct words.
2. Do you **agree** or **disagree** with the statements?

- 1 If you want to score a real _____, visit a secondhand shop. Almost everything is sold at a discounted price.
- 2 It is a good idea to _____ in a company on the stock exchange. You could become a millionaire!
- 3 _____ do not last forever. When they end, they are usually followed by strong periods of economic growth.
- 4 A small miscalculation at the planning stage can cause a project to go over _____.
- 5 There has been a rise in the rate of _____. Consumer prices have never been so high.

budget
bargain
recessions
inflation
invest



Discuss

Answer the question below.

**Do you think it's risky
to invest in stocks?
Why or why not?**

**Share your answer with the
rest of the class!**



What happened?

1. **Read** the scenarios. 2. **Match** them with one of the boxes below.

Scenarios



Tom moved to Germany three months ago. The cost of living in Germany has increased dramatically since he arrived. A jar of jam used to cost four euros, but now it costs ten. Why might the cost of jam have skyrocketed?



Sophie has just finished her university studies and is looking for a job. She and her friends are having trouble and every day she hears that someone else she knows has lost their job. What's happening?



Sebastian took out two loans: a car loan and a mortgage to buy a boat, which he hoped to use for sea tours. However, a cyclone destroyed the boat, and the damaged hotels brought in fewer tourists. Now he's in debt. What happened?

over-investment

increased inflation

likely recession



The cost of jam
skyrocketed!

What are some factors that cause the
price of goods to **skyrocket**?



Discuss

Answer the questions below.

- 1 What advice would you give to **Tom** to help him better budget his money?
- 2 Do you have any tips for **Sophie** that might help her find a job?
- 3 What lessons do you think **Sebastian** might have learned from his experience?
- 4 What is the **economy** in your country like at the moment?





Collocations

Categorise the words into one of the boxes below.

1

boom

2

stable

3

booming

4

emerging

5

growth

6

development

7

thriving

8

crisis

9

slump

10

robust

economic

economic boom

economy

stable economy



Discuss

In breakout rooms or together as a class, **answer** the questions below.

India, Bangladesh, Rwanda, and Vietnam are examples of booming economies. Why do you think this is?



**What does a stable economy look like?
A thriving economy?
An economic slump?**



End of the lesson

Idiom

to feel the pinch

Meaning: experiencing financial hardship

Example: When I lost my job last summer, I really started to feel the pinch. Thankfully, I've found a new job!



Additional practice



Collocations

1. Form collocations with either *economic* or *economy*.

1	development	>	<i>economic development</i>
2	booming	>	
3	growth	>	
4	robust	>	
5	slump	>	
6	crisis	>	





What's your opinion?

1. **Read** the statements below.
2. Do you **agree** or **disagree**? **Why**?



Some inflation is good, and even healthy, for the economy.

Governments should prevent monopolies from becoming too powerful.

Countries should try to become self-sufficient in food and necessities.

Introducing the minimum wage will encourage foreign investors to take their businesses elsewhere.



Discuss

Answer the questions below.

**What are some things
that hurt the economy?
Help the economy?**



**Do you budget your
money?**



Answer key

P.4: 1.) d 2.) e 3.) a 4.) c 5.) f 6.) b

P.5: 1.) bargain 2.) invest 3.) Recessions 4.) budget 5.) inflation

P.7: Tom: increased inflation; Sophie: likely recession; Sebastian: over-investment

P.10:

economic: 1, 5, 6, 8, 9

economy: 2, 3, 4, 7, 10

P.15: 2.) booming economy 3.) economic growth 4.) robust economy 5.) economic slump
6.) economic crisis



Summary

Economics

- *boom; stable; booming; emerging; growth; development; thriving; crisis; slump; robust*
- *Certain **emerging** economies like India and Bangladesh are **booming** at the moment.*
- *Vietnam has seen a prolonged period of economic **growth**.*

Finance

- *Investment; budget; debt; investment; bargain; recession*
- *The country is experiencing high levels of **inflation** at the moment.*
- *We have made **investments** in green energy.*



Vocabulary

inflation

budget

debt

investment

bargain

recession

to skyrocket

boom

emerging

slump

robust

