Unit 3 VLS -- 填空练习答案 == scripts

Listening and understanding

Conversation

Scripts:

**W:** Hello, Mr. Alessi. Welcome to our program. Since you ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** you have successfully ***\_\_\_\_\_\_\_\_\_\_\_\_\_***it from a housewares producer to a design leader. How did you ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_?***

**M:** ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** I just walk along the borderline between “the possible” and “the not possible.”

**W:** What do you mean? Where is this “***\_\_\_\_\_\_\_\_\_\_\_\_\_***”?

**M:** Well, the area of “the possible” is the area in which we develop products that the customer will love and buy. The area of “the not possible” is ***\_\_\_\_\_\_\_\_\_\_\_\_\_***by the new products that people are not yet ready to understand or accept. At our company, we work as close as we can to the borderline.

**W:** But that can be pretty risky, right?

**M:** Yeah. Some of our inventions didn’t ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***in the end. But I’m still very proud of these ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** Actually, it’s the duds that enjoy center stage in our company’s private museum. For me, these failures are ***\_\_\_\_\_\_\_\_\_\_\_\_\_***, because that’s where our next big ***\_\_\_\_\_\_\_\_\_\_\_\_\_***will come from.

**W:** What is your favorite ***\_\_\_\_\_\_\_\_\_\_\_\_\_***?

**M:** The Philippe Starck Hot Bertaa kettle. I didn’t realize that we had ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** Inside the kettle was some complicated but very intelligent engineering. On the ***\_\_\_\_\_\_\_\_\_\_\_\_\_***, it worked well, but when we produced thousands and thousands, it didn’t work so well.

**W:** Are there other reasons behind your success?

**M:** Well, our industrial organization is very flexible. We have a few ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,*** while others sell ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** And I also want to say “thank you” to our customers. Fortunately, our customers seem happy to take risks with us. They are much more ready to accept new products than marketing people think.

**W:** Thank you, Mr. Alessi. I believe your words are inspiring not only for product designers and company owners, but also for ordinary people like me. We should all learn from your adventurousspirit and ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***.

**Questions:**

1. Which of the following represents the area of “the not possible”?

2. What does Mr. Alessi say about the failed products?

3. Why is the Philippe Starck Hot Bertaa kettle mentioned?

4. What do we learn about Mr. Alessi and his company?

Passage 1

Most of us might regard the field of economics as the study of the financial markets and the economy of a nation or the world. While that’s true, the fact is, many of the ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** in economics are also relevant and ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.***

Just like the economy, we have ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** – and learning how to make decisions forms the fundamental concept of economics. Applying concepts from economics, which studies how people and markets make decisions about how to ***\_\_\_\_\_\_\_\_\_\_\_\_\_***resources efficiently, can help us get better outcomes in our ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** Here is one of the most common examples: opportunity cost.

An opportunity cost is the utility you’re ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** by choosing a certain course of action. Every life decision we make ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** For example, choosing to further your studies after graduation would mean giving up a few years of employment income and the possible ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** from starting work earlier.

Even a decision not to make a decision has an opportunity cost. If you put off investing because you either have no time to do so or cannot make a decision, you are also paying a cost: Your money is not being invested and taking advantage of ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***over time.

Being aware of opportunity costs can help you make better financial decisions instead of just ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** For example, most people will assume that buying a house is a good financial decision.

However, sometimes, renting is ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** Being aware of opportunity costs is important because you know the potential disadvantages of making that choice.

Passage 2

The influence of advertising in everyday life is greater than many people realize. Advertisements oftenchange our behavior ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** that many people do not even realize.

***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** the advertisements around us, and you will find one common feature in all of them – they always ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** the viewers to ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,*** and this only works when the viewers feel that taking action is ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** To achieve this goal, various kinds of ***\_\_\_\_\_\_\_\_\_\_\_\_\_***language are used, like a ***\_\_\_\_\_\_\_\_\_\_\_\_\_***from a previous buyer, an infographic showing the product’s benefits, etc. Also an ad should removepotential doubts in the customers’ mind. Strategies to do this are to mention ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** or offer ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** By doing this, the ad acknowledges the buyers’ hesitation that ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** the making of a purchase and assures them that they will only spend money on the product if they are completely satisfied with it.

At its core, the influence of advertising in everyday life is the power to change what consumers think and feel. A successful ad ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** and makes them want to buy a product while ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** they have about the product.

However, we, consumers, shouldn’t be ***\_\_\_\_\_\_\_\_\_\_\_\_\_***by ***\_\_\_\_\_\_\_\_\_\_\_\_\_***advertisements. In order to ***\_\_\_\_\_\_\_\_\_\_\_\_\_***their powerful influence, here are two pieces of advice for you.

First, think about what the ad is saying. ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** and consider the negative aspects of the products that definitely aren’t being shown to you. Second, ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** your emotional responses. If you’ve ever chosen something pretty over something useful, you’ve made an emotional choice based on desire rather than thinking about it logically.

**Questions:**

1. When do viewers want to take action to buy a product according to the passage?

2. What is cited as an example of using persuasive language by the speaker?

3. Which is mentioned as a strategy to remove doubts in the customers’ mind?

4. What can customers do to eliminate the influence of advertisements according to the passage?

Lecture

In the last lecture, we talked about one reason for studying economics. Today we’ll look at two more reasons.

The first reason to study economics is to understand society better. Past and present economic decisions have an ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** influence on how we live in a society. The ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** we live in is a product of the economic system.

Let’s look at an example. The impact of economic change on a society has never been clearer as it was during the Industrial Revolution. The Industrial Revolution caused many changes in England: ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** in agriculture, new manufacturing technologies, and the development of more efficient forms of transportation. During this time, many British people moved from the countryside to the city.

It is not surprising that the ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** of economics began to ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***during this period. Social ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** and philosophers realized that their philosophies needed to change to***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** in society. Adam Smith’s book, *The Wealth of Nations* appeared in 1776. This book was followed by thewritingsof other economists. Each economist tried to understand what was happening.

Second, by studying economics, one can become ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** Between 2009 and 2013 much of the world struggled with ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** and a very slow recovery. This recession left millions of people around the world out of work. An informed citizen will understand what happens in a recession. They will also understand what the government can and cannot do to help in a ***\_\_\_\_\_\_\_\_\_\_\_\_\_***.

If you want to understand everyday government decisions at local and federal levels you need to know about economics. In 2010, the federal government moved toward universal health care for US citizens. How do you understand the debate of whether or not this is a good idea? Every day, ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** people ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** around questions like these. They would not be able to answer these questions without an understanding of economics. If you want to be an informed citizen, you need a basic understanding of economics.

This is the end of today’s lecture. Thank you for your attention!

**Questions:**

1. What does the speaker say about the impact of economic change on a society?

2. What made social critics and philosophers realize the need to change their philosophies?

3. What is an informed citizen able to do according to the lecture?

Viewing and understanding P50 （以前Quiz不考视频，现在不知道了哈。。。）

这个视频内容特别好，强烈推荐

Life is a strange thing. Only those who really understand how it works make the right decision that leads them to achieve extraordinary things. ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,*** it’s pretty similar. You can be as hard-working as you want, or as smart as you want, but if you don’t understand money, you are going to ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** It’s unfortunate that we are not taught ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***  in school, so most of us learn how money works with experience, but often we ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***. That’s why here in this ***\_\_\_\_\_\_\_\_\_\_\_\_\_***, I want to share with you three fundamental principles of money.

Number 1, money grows on trees. When I was a kid, and I would ask my dad to buy something for me like a game or a toy. My dad would always tell me, “Do you know you have to work hard for that money? Money does not grow on trees.” And I had that ***\_\_\_\_\_\_\_\_\_\_\_\_\_***for a long time. But ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** because money actually grows on trees. And if you do not ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,*** you will never ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***. You can’t ***\_\_\_\_\_\_\_\_\_\_\_\_\_***your time for money your entire life, that’s why you have to plant trees that will earn you money when you are not working, when you are not there. When you are sleeping, when you are spending time with your family and friends, your trees should keep earning you money. But it’s not as easy as it might sound. Do you know how difficult it is to plant a tree? First, you need to plant a seed, but the seed is useless if it is not planted in ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** But ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** The tree isn’t going to grow by itself. You need to water it and take care of it. And it’s ***\_\_\_\_\_\_\_\_\_\_\_\_\_***not going to grow ***\_\_\_\_\_\_\_\_\_\_\_\_\_***. Not even in a few days or weeks. Some trees ***\_\_\_\_\_\_\_\_\_\_\_\_\_***grow for 10, 20, even 30 years. But once it grows, it will keep producing fruits ***with \_\_\_\_\_\_\_\_\_\_\_\_\_ effort. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** Once you build up a business, or save up enough money for a good investment, it keeps ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***even if you are not there.

Number 2, money won’t ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** We all have insecurities. And a lot of times we buy that expensive car, or move to a bigger house, or buy a better phone. You want to show to people that you are successful and you’re ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***. That expensive car will make you feel good for a week or two but then it will become normal, and your insecurity won’t go away. So you would want a better phone or a more expensive car. It’s ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_t***hat keeps people who make a lot of money poor. If it’s acceptance that you’re seeking, then learn how to better manage your emotions. The truth is that your insecurities will ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***and will follow you your entire life. Instead, improve your social skills, learn how to***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** and try ***\_\_\_\_\_\_\_\_\_\_\_\_\_***. I’m not saying you shouldn’t buy an expensive car or a private jet or a ***\_\_\_\_\_\_\_\_\_\_\_\_\_***. If you can afford one, ***\_\_\_\_\_\_\_\_\_\_\_\_\_***and buy whatever you desire. Look as successful as you want, but don’t do it for your insecurities, because it’s not gonna work.

Number 3, money is a game. What most people don’t realize is that money is a game. Like any other game, it has its rules, principles and strategies. Try playing any game without ***\_\_\_\_\_\_\_\_\_\_\_\_\_***its rules first, what are your chances of winning that game? What makes you believe that you can win the game of money without even knowing its rules or how it works? Have you ever played Monopoly? If you don’t understand the ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***of the game and how it is ***\_\_\_\_\_\_\_\_\_\_\_\_\_***, you are going to lose your time. Of course, you can learn the rules as you play the game, but you can ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** if you pick up a book or a course that will teach you all the important rules that you have to keep in mind to ***\_\_\_\_\_\_\_\_\_\_\_\_\_***in that game.

Further Listening P54

Conversation

**W:** Having a college degree doesn’t ***\_\_\_\_\_\_\_\_\_\_\_\_\_***that you’ll get a job anymore. That’s why a lot of students are thinking about starting their own business. Actually, I’ve been thinking about becoming an ***\_\_\_\_\_\_\_\_\_\_\_\_\_***myself.

**M:** Starting your own business as a student can be ***\_\_\_\_\_\_\_\_\_\_\_\_\_***, but it can be difficult to balance a business with studies.

**W:** Hm. I wouldn’t want to drop out of school because I were too focused on my business.

**M:** Right. And neither would you want your business to fail because you spent all your time on schoolwork.

**W:** So, do you have any tips about how I could manage my time as a student entrepreneur?

**M:** Time management is really important. Simple ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** are helpful. And think about how you ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** For example, you could study in the morning and focus on business in the evening.

**W:** Good idea. And what kind of business should I start?

**M:** You should ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***your business, ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** For example, if you’re majoring in computer programming you might want to create a mobile app.

**W:** And what if I have a good business idea but don’t feel I have the right knowledge to see it through?

**M:** In that case, you should take courses in marketing, entrepreneurship or anything related to your idea. There are some great online courses nowadays, and some are free.

**W:** Are there any other free services I could use? As a student, ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_!***

**M:** Colleges often have resources which students can use for free. For example, you’ll ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***free Wi-Fi, copy and print services, library materials, and meeting rooms.

**W:** Thank you, that’s such helpful advice!

**M:** No problem. ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** take time to develop your leadership skills. Remember that being a leader and being a boss are different things. A boss gives tasks and controls their workers. A leader, on the other hand, gives direction and allows their employees to grow.

**Questions:**

1. Why do a lot of students want to start their own business?

2. What is the man’s advice on time management for a student entrepreneur?

3. What should the woman do if she has a good business idea but with no relevant knowledge?

4. How is a leader different from a boss according to the man?

Passage 1

In recent years, the ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** of the sharing economy has brought ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** of the key factors within economic exchanges. A sharing economy model allows consumers to share creation, production, distribution, trade, and ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** – often through a website or an app. Some believe it represents a true ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** in consumer ***\_\_\_\_\_\_\_\_\_\_\_\_\_***: Having temporary, even shared, access to assets has become more attractive than merely owning them.

The ***\_\_\_\_\_\_\_\_\_\_\_\_\_***of the sharing economy seem obvious. It can make it easier to obtain goods or services – always with ***\_\_\_\_\_\_\_\_\_\_\_\_\_***lower prices. For example, spending $20 each week on shared rides could be less expensive than owning, insuring, and ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** Another reason for the popularity of the sharing economy is that it can provide extra income. According to a survey, one in three Americans has at least one ***\_\_\_\_\_\_\_\_\_\_\_\_\_***, and many of them work in the sharing economy.

However, the sharing economy also has its ***\_\_\_\_\_\_\_\_\_\_\_\_\_***. Because the sharing economy involves so many activities, ***\_\_\_\_\_\_\_\_\_\_\_\_\_***it has been difficult. Among all the issues raised by regulators and lawmakers, the safety of people who participate in sharing economy activities may be the most important one. Performing gig work or hiring a gig worker can ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** Other ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** are data and privacy risks. Indeed, the ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** sharing process typically involves the exchange of personal information. Addresses, credit card information, ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,*** and individual preferences related to the use of various goods are exchanged or made public.

So next time, when you think of using a shared good or service, ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.***

**Questions:**

1. What does the sharing economy represent according to some people?

2. What is one benefit derived from the sharing economy according to the passage?

3. Why is it difficult to regulate the sharing economy according to the passage?

Passage 2

Many ***\_\_\_\_\_\_\_\_\_\_\_\_\_***economics is a subject best left for government officials and students who love statistics. However, everyone uses principles from this field in their lives ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** Despite the ***\_\_\_\_\_\_\_\_\_\_\_\_\_***of economics in everyday life, too few people understand how this field applies to them.

Some of the most important life decisions are made using ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***. When you are looking for a job, the location, size and reputation of a company are just ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***. Before making a decision, a person performs what economists call a “***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.***” ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. If*** one choice provides more ***\_\_\_\_\_\_\_\_\_\_\_\_\_***or personal satisfaction than another choice, a decision is made.

Economics plays an important role in ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***. How much money you have in your bank account determines what types of purchases you make. Economics groups purchasing choices into three groups: ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** goods, normal goods and ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** goods. Economists define inferior goods as products less ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** when income increases. An example is ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** As you earn more money, you might purchase ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** coffee instead. More normal goods, like movie tickets, are purchased with a rise in income. The purchase of luxury goods like a Ferrari also rises once a certain income is achieved.

How much you buy once an item’s price changes is also an economic issue. The reaction to a change in price is known as ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** If you continue to buy a product in the same quantity regardless of a price change, like gas, then it is ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*** On the other hand, if you stop buying coffee when the price is raised by 50 cents, then it is elastic.

**Questions:**

1. Which of these terms applies in the case of making important life decisions?

2. What do we learn about inferior goods from the passage?

3. Why is gas considered inelastic according to the passage?

Lecture

Have you ever heard of the ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** before? Also known as the ***\_\_\_\_\_\_\_\_\_\_\_\_\_,*** it was one of the most important theories of Vilfredo Pareto, an Italian economist in the 19th and 20th centuries. ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,*** the principle states that 80 percent of outcomes often come from 20 percent of the ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***.

In today’s lecture, let’s look at how to use the Pareto Principle in life to help ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** time management and ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***.

According to the Pareto Principle, 20 percent of your tasks create 80 percent of your value. So, first of all, you need to find out the “top 20” and “bottom 80” of your work. ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ t***wo to three weeks, and then look at the results. The point is to track everything and do it ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.***

The other side of the 80-20 analysis can be tricky. It is not clear what value different tasks actually create. There’s not only money to be considered. Some activities help you grow your audience and improve your skills or your health. ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***estimate the effect you can achieve with the different tasks.

Now, after the 80-20 analysis, it’s time to do something to eliminate work with little value added. I have some tips here.

1. ***\_\_\_\_\_\_\_\_\_\_\_\_\_***. Some of the tasks produce so little value that you will not realize it anyway. So just don’t do them anymore.

2. ***\_\_\_\_\_\_\_\_\_\_\_\_\_***. Sometimes the reason for ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** is ***\_\_\_\_\_\_\_\_\_\_\_\_\_***. Ask yourself if there is an easier way to accomplish your goals. Remember: Productivity is never about the work itself. It’s all about the ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** you produce. So, is there a way to ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** some simple tasks? Can you remove some of the steps or subtasks without ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** on the results?

3. Reduce the ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** of work. Some low value tasks might be what I call “***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.”*** Often, they appear in creative or ***\_\_\_\_\_\_\_\_\_\_\_\_\_*** work for which no clear outcome has been ***\_\_\_\_\_\_\_\_\_\_\_\_\_***. It’s important to ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*** and budget for this type of task.

**Questions:**

1. What should we do first when applying the Pareto Principle?

2. Which of the following is a tricky aspect in applying the Pareto Principle?

3. What should be kept in mind when you simplify your tasks?

4. What are “infinity tasks” according to the speaker?