

OECD

## Making Globalization Work: Shared Benefits & Improved Well-Being for All



### Task 1, Step 4

#### Tips on vocab

**OECD** (*abbr.*) Organization für Economic Co-Operation and Development ■ **to generate** to produce ■ **emergence** rise, appearance ■ **to facilitate** (*fml.*) to make possible or easier ■ **sufficiently** enough ■ **GDP** (*abbr.*) gross domestic product; the total value of goods and services produced by a country in a year ■ **to impede** (*fml.*) to hinder, to slow down ■ **divergence** situation in which two things become different ■ **to distort** to change, esp. for the worse ■ **avoidance** *Vermeidung* ■ **illicit** illegal or disapproved of by society ■ **to harness** to control; *im Zaum halten* ■ **to foster** to encourage the development of growth or ideas ■ **to devise** to invent sth. new ■ **to implement** to start using a plan or system ■ **inevitable** certain to happen; *unvermeidlich* ■ **SME** (*abbr.*) small and medium-sized enterprise ■ **corporate governance** way in which a company is managed by the people who are working at the highest level of it ■ **conduct** behaviour ■ **G20** Group of Twenty; group of 19 countries and the European Union, whose leaders, finance ministers and banking leaders meet regularly to discuss international economic issues ■ **to forge** to make or produce ■ **bold** not frightened of danger ■ **unprecedented** that has never happened or existed in the past

#### a) Listen to the audio text and give short answers to the following questions in note form.

1. Give four examples of what was traded globally in the past:

- goods
- skills
- serv.
- ideas

2. How have poor people benefited from globalization?

reduction of extreme poverty

3. What effect did globalization have on consumption?

lower prices / more goods

4. How have social and cultural interactions been intensified?

new platforms = access to new services

#### b) The following sentences are taken directly from the recording. However, the underlined words are wrong. Listen carefully to find out about the negative effects of globalization and make the necessary corrections.

1. The benefits of globalization have been <sup>in</sup> equally shared.

2. Job losses have been more widespread, region-specific and larger lasting harder than expected.

3. Market concentration in some sectors has increased income poverty and wealth inequality.

4. The dark economy, organized crime trade and the financing of terrorism and corruption support confidence in the global system.  
dark

5. Citizens in many countries are understandably worried about scared of the impact these changes will have on their work.

**c) Fill in the gaps, completing the OECD's suggestions on how to solve the pressing problems.**

1. We need a new solutions that preserves globalization's gains, and tackles the \_\_\_\_\_ of inequality.

2. We need a stronger and \_\_\_\_\_ where governments, regions, cities, citizens, businesses and \_\_\_\_\_ work together.

3. The OECD has opened up to new ways of fostering \_\_\_\_\_.

4. The OECD has helped to devise new policies that put \_\_\_\_\_ and ensure that all members of society have \_\_\_\_\_.

**d) The OECD aims at supporting new policies that help to empower citizens. Below are many keywords in connection with this new development. However, five of the aspects below are not mentioned in the audio text. Listen closely and cross out these words.**

education	digital economy	cyberbullying
anti-corruption	corporate governance	subsidies
labour market	improvements	wages
bribery	taxes	reinforcing cooperation
stock exchange	responsible business conduct	SME