



ECONOMY

MEM EDUCATION CENTER

The Economy Vocabulary

- ❑ **The economy** (n.) Countable

The economy is going well.

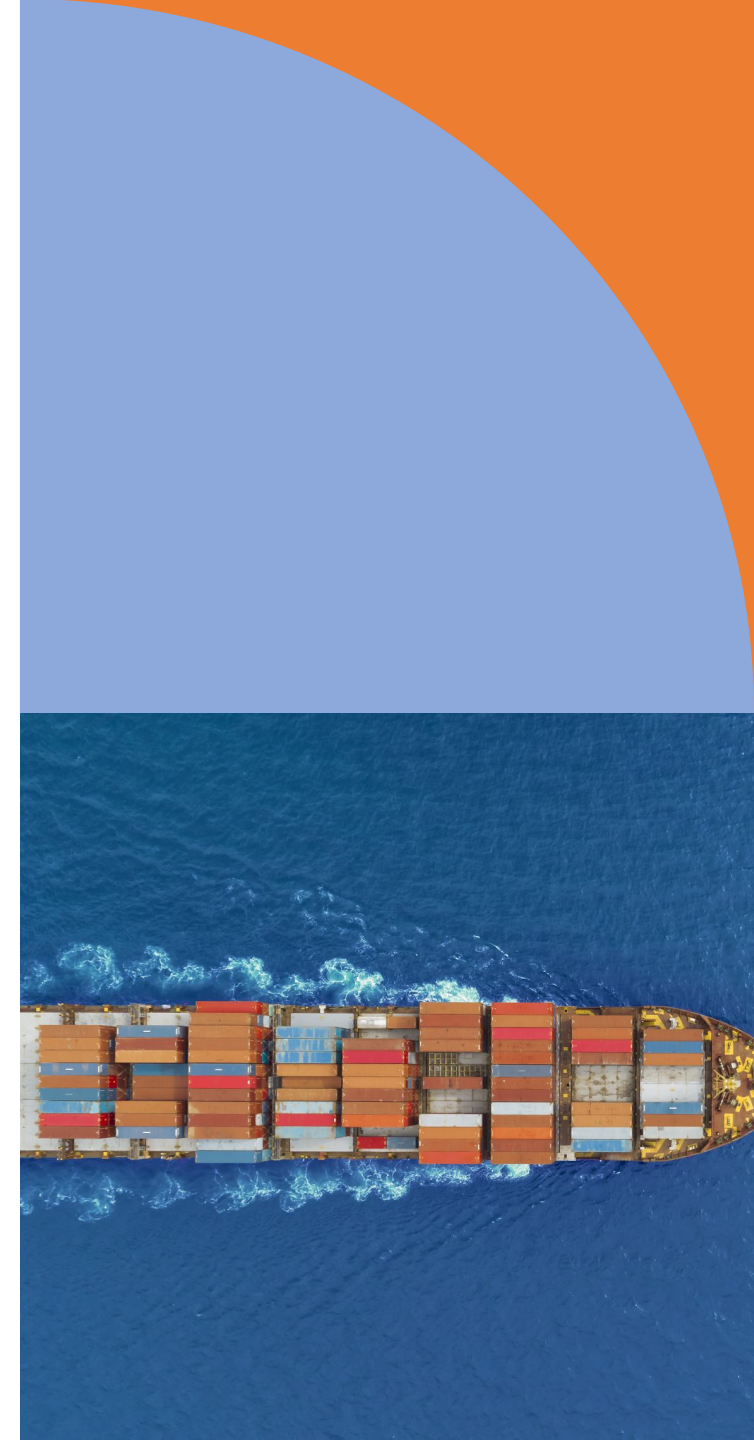
*We have **a** booming economy.*

- ❑ A **booming / strong / robust** economy

- ❑ A **slow / weak / stagnant** economy

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- ❑ **Stagnant** (adj.) = stuck or not moving (for an economy)

We often talk about 'stagnant water' when water doesn't move and smells bad.



The Economy Vocabulary

- **Economics** (n.) = the subject of studying the economy
*My grasp of **economics** is not very good.*
- **The black economy** = using cash to avoid paying tax.
- **To have a grasp of something** = to have an understanding (of a subject)
- An **economist** (person)

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- **Economical** (adj.) = it saves you money
 - **Economic** (adj.) = related to the economy

*The **economic** forecast for 2023 is not good.*

*With rents so high, it wasn't **economical** to continue to live in the city.*

Economical or Economic? (as an adjective)

This car uses little fuel, it's really _____.

Macroeconomics (or) Microeconomics?

- a. Purchasing a brand of clothes
- b. Inflation

- Macro = Big | Micro = Small
- **Macroeconomics** refers to issues related to a country or between countries
- **Microeconomics** refers to issues related to a person or a company.

The Economy Vocabulary

- **Inflation**

*Inflation is **going through the roof** these days*

- **To go through the roof** (inflation, numbers, rates) = to go extremely high

- **Interest rate** = How much extra money you pay when you return a loan

Banks are going to increase their interest rates.

- **Supply and demand**

Prices will go up because of the law of supply and demand

- **A monopoly** = one business that dominates an industry so there are no other competitors

*British telecom used to **have a monopoly on** phone services in the UK*

Useful Phrases

The government is **locked in negotiations** (=stuck, cannot move)

- *Locked in a negotiation*
- *Locked in a discussion*
- It looks like we are **in for a rough ride**. (= heading towards difficult times)
- Many government experts are saying **prices are out of control**.
- Unions countrywide are **calling for strikes** (= ask its members to go on strike)
- *To go on strike = to stop working in protest*
- We are **in a recession**, and **the outlook is bleak**! (=The future is not good)

More Useful Phrases

- A **boon** = something good / helpful
- A **bane** = something not helpful

a boon and a bane

All the extra work is both a boon and a bane, we make more money, but we have to work harder!

- A **bear** market = a market where shares are falling
- A **bull** market = a market where shares are rising
- *While event-driven investing in general tends to thrive during a bull market, distressed investing works best during a bear market.*

IDIOMS

- **To be broke** = to have no money

I can't lend you any money, I am completely broke.

- **To be loaded** = to be rich

The CEO is loaded, she can easily afford to buy a new car.

- **To have money to burn** = to be rich

If they have just bought a third house, they clearly have money to burn!

- **To weather the storm** = to survive a difficult time

The recession is hitting everyone really hard; I don't know how we are all going to weather the storm.

- **To be in good shape** = to be in a good condition

Some economists are actually saying the economy is in good shape.



PART 1

- How much money is enough?
 - Why do people care too much about money?
 - Is money important to you?
 - What do people in your country save money for?
 - How can young people learn to manage their financial affairs?
 - What do you think will happen to the world economy this year?
 - Is economics important to your country?
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- A blue decorative curve is located in the bottom right corner of the slide, starting from the bottom edge and curving upwards and to the left.

PART 2

Describe a small business that you would like to open.

You should say:

- *what it is*
- *why you want to start it*
- *how you would do this*
- *and explain why you would choose this kind of business to start.*



PART 2

Describe someone you know who has started a business.

You should say:

- *who this person is*
- *what work this person does*
- *why this person decided to start a business*
- *and explain whether you would like to do the same kind of work as this person.*



PART 2

Describe a method that helps you save money.

You should say:

- *what the method is*
- *when you started to use it*
- *how you knew it*
- *and explain why it is helpful.*



PART 2

Describe something you bought at a shop.

You should say:

- *what it was.*
- *when and where you bought it*
- *why you bought it.*
- *why it is important to you.*



PART 2

Describe a time when you spent a lot of money on something.

You should say:

- *when and where it was*
- *what it was*
- *why you decided to spend money on it*
- *and say if you thought this money was well spent.*



PART 3

- What do you think about money?
- Can human beings live without money?
- In your opinion, why do many people derive pleasure from spending money?
- Who do you think saves more money, men or women?
- Do you think the government should let people know how it spends money?
- Do young people nowadays believe in saving money?
- Which do you think is better for the economy of a country or area, people saving money or people spending money?

PART 3

- Do you think parents should give pocket money to the kids?
- Do parents in your country think it's important for their children to save money?
- Is money always the most important thing when choosing a job?
- What kinds of jobs do young people not want to do in your country?
- Do you agree that many people nowadays are under pressure to work longer hours and take less holiday?
- What is the impact on society of people having a poor work-life balance?
- Could you recommend some effective strategies for governments and employers to ensure people have a good work-life balance?

**Money grows on the tree of
persistence – Japanese
Proverb**

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