

EXERCISE 2

A. Read the two sentences. Choose the best definition for the target word.

1. For an economist, money is anything that serves as a medium of exchange, a unit of account, and a store of value.
The extra room on the ground floor serves as both a study and an extra bedroom.
 - a. is included in
 - b. is better or more than
 - c. is used as
2. A medium of exchange is anything that is used to determine value during the exchange of goods and services.
The study will help us determine the level of demand for a new product.
 - a. to find out
 - b. to grow bigger
 - c. to inform people
3. Economists define money in terms of its three uses.
In terms of pay, the job offer was excellent; the hours, however, were terrible.
 - a. working for, earning
 - b. talking about, considering
 - c. looking for, searching
4. For example, when you sell your CD player to purchase a DVD player, you might not have a chance to purchase a DVD player right away.
Students can purchase sports passes at the student affairs office.
 - a. find
 - b. buy
 - c. sell

5. When an economy experiences inflation, money does not function as well as a store of value.
She has to take medication so her heart will function normally.
- get or win something
 - increase or go faster
 - work in a correct way
6. In other words, money provides a means for comparing the values of goods and services.
The article does not provide much information about the costs or conditions.
- gives something or makes it available
 - shows that something is true
 - compares facts or ideas
7. In other words, money provides a means for comparing the values of goods and services.
Facebook is now an important means of communication among young people.
- amount of something good or something you want
 - sum of money that is used to pay for things
 - method or system that you use to achieve a result
8. In the meantime, you can keep the money in your wallet or in a bank.
They plan to wait until gas prices go down and, in the meantime, drive less.
- within a very short period of time
 - in a period of time from now until a future event
 - sometime in the very distant future

EXERCISE 4

- A. **Complete the paragraph with words or phrases from the box. Change the words to fit the sentence if necessary.**

provide trade serve as specialized in terms of practical

The Mason College of Business is well-known in this country and abroad for its program in international _____¹ and finance. In this program, students follow courses taught by well-known economists and experts. The courses _____² students with an excellent background in business theory and practice. Furthermore, the college gives students opportunities to gain _____³ experience. The program includes a semester-long internship at a _____⁴ firm here or abroad. The internships often _____⁵ a way for students to gain entry into the business world. In fact, the college has an excellent record _____⁶ job placement for graduating students.

- B. **Compare answers with another student.**

EXERCISE 5

- A. **Choose the word from the box that can be used with all the words or phrases in each group. You may use a dictionary.**

determine experience means practical provide specialized

- _____ + suggestion / advice / experience
- _____ + training / skills / economy
- _____ + pain / a change / inflation
- _____ + of survival / of transportation / of communication
- _____ + meals / advantages / the means
- _____ + value / the level / policy

EXERCISE 6

- A. *Work with another student. Write different forms for each word. If you do not know a form, make a guess. Do not use the dictionary. (More than one answer is possible for some forms.)*

Noun	Verb	Adjective	Negative Adjective	Adverb
1.	appreciate			X
2.	determine			X
3. exception	X			
4.	function			
5.		practical		
6.	provide		X	
7.	serve			X
8.		specialized		
9.		willing		