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GLOBAL ENGLISH 9: IELTS PRACTICE

HOMEWORK MINDSET FOR IELTS 3 - UNIT 4 - READING

05 Read paragraphs 1-3. The opinions below come from either Alice Pillory or Charles Vane. Discuss with a partner who is responsible for each argument, and explain where in the text you found the answer.

- 1 The plan to make a greater number of people wealthy from mortgage repayments was foolish.
- 2 The credit ratings agencies did not fulfil their essential reason for existing.
- 3 Investment banks are not solely responsible for the problems that caused the crash.

06 Referring to paragraphs 4 and 5, decide whose opinion is being paraphrased here.

- 4 The bankers' careless way of working was essentially a form of exploitation from which they got more wealthy.
- 5 Accepting the false assurance of AAA credit ratings without question had damaged the global economy.
- 6 Government failure to bring the problem to an end led to a new profit-driven industry becoming involved.

08 Use the hints given below the options to help you answer this question.

Choose the correct letter, A, B, C or D.

What is the writer's main idea in the Reading passage?

- A The global financial crisis would not have happened if people were still imprisoned for being in debt.
- B Certain nationalities should follow the lead of others in order to become financially stable.
- C The global financial crisis was created by a number of groups and has had only negative effects.
- D Worldwide attitudes to financial responsibility are to blame for the global crisis.

Hints

- A Which parts of the text mention debtors' prisons? Why are they mentioned?
- B Who exactly is suggesting that certain nationalities are failing to take care of their finances adequately?
- C How many different groups of people are said to have been involved in the financial crisis? Does the writer put forward any positive effects of the crisis?
- D Which 'attitudes to financial responsibility' are described in a negative way? Are there any people in today's societies whose approach to financial responsibility is mentioned in a positive light?

- 1 There was once a widely held belief that people who were in debt, but who could not afford to pay back that debt, should be punished severely. At the end of the 19th century, those unable to repay what they owed were arrested, taken to court, and ultimately sent to 'debtors' prisons', locked away until they had worked off what they owed. To be in debt, in the eyes of society, was unacceptable. And yet, by the time we reached the first years of the 21st century, the idea that owning debt was something positive, even productive, had become commonplace in many parts of the world. So much so, that the global financial crash of 2008, in the eyes of many observers, was entirely inevitable.
- 2 At the end of the 20th century, the general financial climate was stable and healthy. Commercial banks and investment banks for a number of years had mostly functioned separately from one another. When people put their income or savings into an investment, it was often done without a great deal of risk, and they tended not to make an astonishing amount of money. But this was soon to change in a disastrous way, writes Alicia Pillory in *The Great Deception*. In the early 2000s, 'investment bankers devised an opportunity to make huge profits by buying mortgage loans from commercial banks and mortgage lenders'. She explains how the investment banks then created 'packages' of these loans and sold them to individual investors. 'The grand, misguided theory was that any repayments would have to be made to the companies or people who now owned the mortgages, and everyone would get rich.'
- 3 Huge numbers of investors brought their money to the table. They were given confidence by the fact that the packages being offered to them had apparently been assessed and passed by the credit rating agencies. The main purpose of these organisations is to evaluate in a neutral way the amount of risk an individual or company might face in a potential investment. The fundamental problem, as Charles Vane sets out in *The End of Innocence*, was that these credit rating agencies were actually paid by the investment banks themselves, and the agencies were happy to provide the first-class 'AAA' ratings which did so much to convince potential investors to part with their money: 'which is actually very far from being neutral'. It seems unthinkable now that this was the case, but it was not uncommon at the time. 'We have to take that into consideration before isolating and criticising the investment banks too harshly.'
- 4 The investment banks, now free to offer home loans to anyone, regardless of how much that person earned or was even likely to earn, began offering mortgages to new borrowers: people who were in low-paid employment, and who had no savings at all. Huge levels of debt were provided to those who, within two or three years, would have no way of meeting the monthly repayments. 'So many people were taken advantage of,' writes Pillory, and 'this irresponsible lending behaviour was never made to stop, with no ultimate consequences for the bankers, who simply became very, very rich'. She maintains that the authorities could, and should, have put a stop to it earlier. Instead, 'at this point, another industry saw the potential for profit and greedily stepped in'.

- 5 Insurance companies commonly offer protection against personal debt (for example, when somebody takes out a mortgage but wants to make sure that, if they suffer an unexpected accident and cannot work, the debt will be paid not by themselves, but by that company). However, in the early part of the 21st century, people suddenly became able to buy insurance for properties they did not even own. In other words, when a family could no longer afford the repayments on their home and had to leave, another person – who they had never met, maybe even living on the other side of the country – could claim a huge amount of money from the insurance company, simply because they had bought a policy for that particular property. In *The Crash: Reasons and Repercussions*, Dr Alfred Moran writes, 'The AAA ratings gave everyone a dishonest guarantee that the system could not collapse. Unfortunately for the world's economy, the insurance companies followed those ratings blindly.' Eventually, in 2008, the system did indeed collapse, on a devastating scale.
- 6 Despite this, he emphasises, it should not be overlooked that it was actually the investment banks who paid the ratings agencies in the first place, and so the AAA rating was essentially funded by those who would exploit it – it is they who are most to blame. Pillory contends, however, that we should vent our strongest anger towards the dangerously 'hands-off' approach of western governments at the time, while Vane avoids placing the entire blame at the feet of either the banks, or their governments and regulators. He maintains that, in the western world, the attitude towards debt is careless. 'Chinese people, for example, often put 30% of their income into saving; this sensible attitude to money is commonly seen in Asian countries. In comparison, in Europe and the US, you rarely see anyone putting aside more than 5% of their earnings. This is extremely unwise.' By extension, those people who borrowed money to buy a house, knowing that they could never afford to pay that money back in their entire lifetimes, must take the major share of the blame.
- 7 As Alicia Pillory laments, 'We are living through the worst recession for 80 years, all because a comparatively small number of people working in the financial sector could not control their greed.' Whatever the root causes of this highly devastating period in our history, the one thing that experts seem to agree on is that our shared financial wellbeing is unlikely to return to full health at any point soon. Perhaps it is even time to reconsider some 19th-century notions of how we are supposed to feel about debt.



04 Read this sample answer and correct the errors that you find. There are five spelling mistakes and five wrongly used tenses.

SAMPLE ANSWER

Looking at the two maps, it is evident that this irland changed dramatically in the last twenty years. There has been a great deal of development in the south of the island. A motorway has been building threw the centre. This divides the existing farm from a newly built hotel, skyscraper and increased residential area. The church and pond, however, still remain the same as they always were.

There are new developments at the north end of the island. Behind the hills, there is a football stadium. Furthermore, in the east of the island a large hospital has built with space for car parking, To the east of the hills are the windmill and bridge, features of the original island.

Overall, the island has being developed significantly over the last twenty years. This development was occurred in both the south and north of the island, providing more facilites for the people living there.

Spelling		Tenses	
1	irland – island	1	
2		2	
3		3	
4		4	
5		5	

MINDSET FOR IELTS 3 - UNIT 2 - LISTENING

Các con mở link nghe bằng máy tính nhé: <https://tinyurl.com/45h6d5ff>

08 Listen and complete the table. Write **NO MORE THAN TWO WORDS AND/OR A NUMBER** for each answer.

11

University Societies' Fair

Societies	Location	Contact
1 _____	Room A12	Paul
Vegan	2 _____	Peter
Healthy Eating	3 _____	Catherine
4 _____	Gym	Sarah
Road Running	Car Park	5 _____

Các con mở link nghe bằng máy tính nhé: <https://tinyurl.com/394y39v5>

14 Listen and answer questions 1–10.

13

Questions 1–5

Complete the table below.

Write **NO MORE THAN TWO WORDS AND/OR A NUMBER** for each answer.

Healthy Eating Society Weekly Plan

Day	Activity	Time	Location of meal
Wednesday	Restaurant: 1 _____ food	7.30	High Street
Thursday	Prepare a meal together	8.00	2 _____
Friday	Restaurant: European food	3 _____	4 _____ in town
Saturday	5 _____	12.00	canteen

Questions 6–10

Complete the notes below.

Write **NO MORE THAN TWO WORDS AND/OR A NUMBER** for each answer.

Extra information for Healthy Eating Society members

- Cost of membership: 6 _____
- Average length of restaurant dinner: 7 _____
- Leave the waiters an extra: 8 _____
- To book a place, best to send Catherine: 9 _____
- Rule – never talk about: 10 _____

Các con mở link nghe bằng máy tính nhé: <https://tinyurl.com/vezc5r6u>

13 Listen and answer the questions

Questions 1-6

12 Complete the notes below.

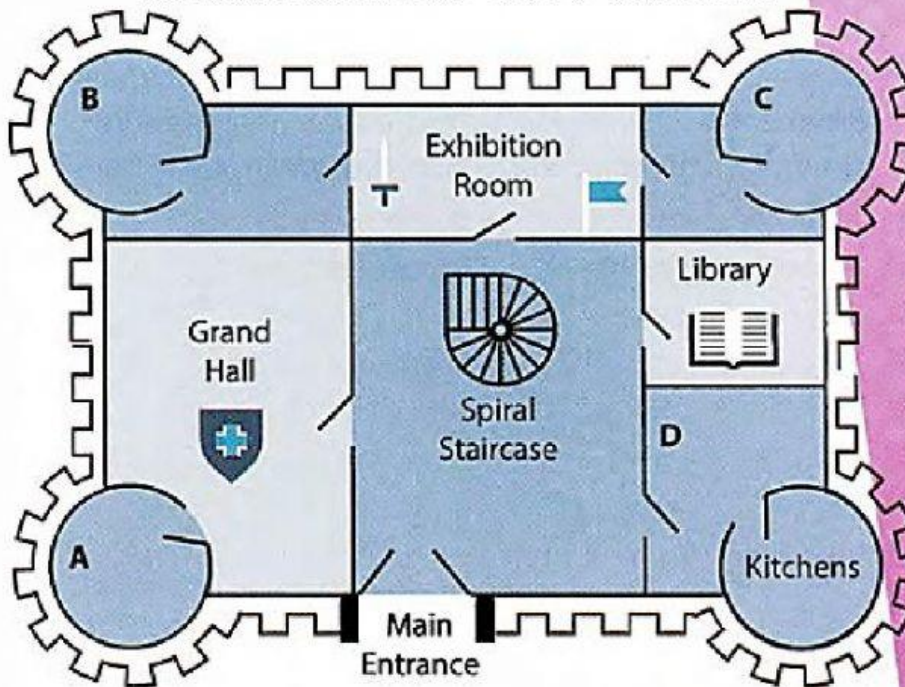
Write **NO MORE THAN TWO WORDS AND/OR A NUMBER** for each answer.

University Road Running Society

- President of Society: 1 _____
 Members run on average 20K each 2 _____
 Last race took place over 3 _____ in 4 _____
 Team vest for this year: white with a 5 _____ stripe.
 Annual membership fee: 6 £ _____

- a price
 b period of time
 c distance
 d name
 e design or colour
 f place

MINDSET FOR IELTS 3 - UNIT 3 - LISTENING



Các con mở link nghe bằng máy tính nhé:

<https://tinyurl.com/5az6u9v6>

05 Listen and answer the question.

- 18 Room A is
 A Lord Westchester's bedroom.
 B the gift shop.
 C the aviary.

Các con mở link nghe bằng máy tính nhé: <https://tinyurl.com/3bmzsmkn>

08 Listen and label rooms C and D using words from the box.

- 20 anteroom dining room kitchen sewing room sitting room

Room C is _____.
 Room D is _____.

Các con mở link nghe bằng máy tính nhé:

<https://tinyurl.com/5n7u55zr>

06 Listen and label room B.

19 Room B is _____.