

Unit 1: Globalisation

Economics and Business

Match the words in column A with the definitions in column B.

| A | B |
|-----------------------|---|
| (1) stocks and shares | (a) a place where stocks and shares are bought and sold |
| (2) consumption | (b) the act of buying and then using a product or service |
| (3) stock market | (c) documents that show that you own part of a company |
| (4) manufacturing | (d) the act of making/producing something using machinery |
| A | B |
| (1) trade barrier | (a) a situation where prices increase |
| (2) immigrate | (b) possessing abundant wealth |
| (3) affluence | (c) regulations that prevent trade between countries |
| (4) inflation | (d) to arrive in a new country to start a new life |

| | |
|--------------------------|---|
| A | B |
| (1) prosperity | (a) a government tax on imports |
| (2) tariff | (b) when a company gets another company to do work for it which it could have done itself, often in a foreign country |
| (3) accounting | (c) the recording and managing of a company's finances |
| (4) outsource | (d) a situation where people are making a lot of money and living a good life |
| A | B |
| (1) economic growth | (a) to buy goods from another country |
| (2) emigration | (b) to sell goods made in your country to another country |
| (3) export (v.) | (c) a situation where people leave their country to live abroad |
| (4) import (v.) | (d) a situation where the economy is getting bigger |
| A | B |
| (1) the Balance of Trade | (a) a situation where the economy is stagnant or performing badly |
| (2) recession | (b) a very powerful country with a very strong military and economy, such as the USA or China, which can influence world events |
| (3) superpower | (c) the difference in value between imports and exports in a particular country |

| | |
|-------------------------------|---|
| A | B |
| (4) multinational corporation | (d) a company operating in at least one other country outside of its home country |
| A | B |
| (1) franchise | (a) how comfortable and wealthy people are in a particular country or area and the value of their possessions |
| (2) the standard of living | (b) the right to sell a company's goods and/or services in a particular area |
| (3) taxation | (c) the system of taking money from people by governments to pay for public services like schools, roads, and hospitals and other expenditure |
| (4) marketing | (d) the action a company takes to try to promote/ sell its products and services |

Complete the sentences below with a word from this unit. You may have to change the form of the word so that it fits into the sentence grammatically.

1. China has emerged as a major _____ in the world. It has a strong economy and a powerful military.
2. A large number of fast food outlets are _____. They have permission to sell a company's food in a particular place.
3. _____ can be a problem for some countries as often it is the best-educated people who leave to start a new life in a new country. When this happens, it is often referred to as a "brain drain".
4. Apple is a _____. Although it is an American company, a large number of their phones are made in China.
5. A lot of people invest in _____ even though it can be quite risky, as their value can go down as well as up.

6. Thailand _____ a large amount of rice to other countries.
7. The _____ is higher in developed countries than in developing countries. People in developed countries are able to buy more goods and have a more comfortable life.
8. Another word for a _____ is a slump or economic downturn.
9. Some companies in the West _____ some of their work to countries in Asia where labour costs are lower.
10. The _____ of chicken decreases when there is an outbreak of bird flu, as people are afraid to eat it.
11. China experienced sustained _____ during the first decade of the 21st century. As a result, large numbers of people became more affluent.
12. The U.K. _____ rice from Asia as it is not grown in the U.K.