

Focus on vocabulary

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| 1. wealth (n) | a. valuable property or a large amount of money owned by someone |
| 2. <u>rocket</u> (v) | b. in a manner that is noticeable and has an effect on something |
| 3. <u>transfer</u> (v) | c. in a negative way that causes problems or difficulty |
| 4. <u>significantly</u> (adv.) | d. the act of making something smaller in size or amount |
| 5. <u>adversely</u> (adv.) | e. in a way that is obvious and true |
| 6. <u>undoubtedly</u> (adv.) | f. an amount of money borrowed from someone that has to be returned |
| 7. debt (n) | g. to increase suddenly and with great speed |
| 8. <u>reduction</u> (n) | h. to move something from one place to another |

Listening for details

Listen to the news report and write down the figures for the following statistics.

1. The increase in the number of millionaires during the pandemic _____
2. The number of millionaires in the world after the pandemic _____
3. The increase in the number of people globally with more than \$30 million in assets _____
4. How much global wealth has increased _____
5. How much public debt has increased _____

Scanning for details

what the following numbers mean.

1. 7.9 trillion

2. 44%

3. 1.7 trillion

4. 7.9%

5. 52 million

6. 160 million

A tale of two worlds

The financial effect of the pandemic

1. **Text A:** While the global pandemic has been a disaster for many people, there has been a rise in prosperity amongst the world's billionaires. A recent report from the UK showed that from April to July in 2020, their collective wealth rose to £7.9 trillion, an increase of 27.5%. There's also been an increase in people who are classed as billionaires, which in 2017 was 2,158 globally, but now stands at 2,189.
2. The group of billionaires who have gained the most is those in the industrial sector, with an increase of 44% in their wealth over the 3 months studied. Those who made their billions in the tech industry saw an increase of 41%, with the lockdowns around the world creating a massive increase in demand for their goods and services. It is thought that the pandemic allowed technological advances that would have normally taken several years to happen to take place in only a few months - such as the drive for information and socially-distanced interactions throughout the world.
3. The healthcare industry also saw a huge increase in profits, adding to the wealth of billionaires in this sector. America is the home of the largest amount of wealth, with billionaires creating assets of just over \$3.5 trillion in the last 11 years, more than double that of China's \$1.7 trillion over the same period of time.
4. As well as making unimaginable wealth, some of the world's billionaires are giving it away as aid in the pandemic. The report found that 209 billionaires had publicly given \$7.2 trillion worth of aid. The majority of these came from America, with 98 people donating a total of \$4.5 billion in pandemic relief. By comparison, 12 Chinese billionaires donated \$679 million, with Australia and the United Kingdom lagging behind with total donations of \$324 million and \$298 million, respectively.
5. **Text B:** The disastrous impact of the pandemic on the world's poor is projected to create more than 150 million additional people who are classed as living in "extreme poverty". A report by the World Bank shows that, for the first time in over two decades, the number of those living on less than \$1.90 per day will increase.
6. Prior to the onset of the pandemic, global extreme poverty levels were expected to drop to new lows of 7.9%. However, as a result of the impact on the global economy generally, and particularly those in developing nations, this is now likely to rise to between 9.1% and 9.4%.
7. There was already concern that the speed at which poverty was being reduced globally was slowing. In the two years from 2015 to 2017, the number of people who stopped being classified as "living in poverty" was 52 million. However, the reduction was less than 0.5% per year, which stands in contrast to the period from 1990 to 2015, where there was an increase of around 1% year over year.
8. In 2013, the World Bank set a goal of having a maximum of 3% of the world's population living in extreme poverty by 2030. Given this recent setback, this aim looks impossible to meet without substantial changes in policies. The Washington-based World Bank is planning to offer up to \$160 billion in loans and grants to the world's 100 poorest countries to help deal with the effects of the Covid-19 crisis.
9. Jamie Dimon, Chief Executive of the International Bank, JP Morgan, said that the pandemic must be a "wake-up call" in order to build a fairer society. "It is my fervent hope that we use this crisis as a catalyst to rebuild an economy that creates and sustains opportunity for dramatically more people", he stated, "especially those who have been left behind for too long".

Finding vocabulary

Scan through the article and find words that mean the same as the following.

1. _____ the situation when you are making a lot of money (paragraph 1)
2. _____ a development or an increase in knowledge and ability (paragraph 2)
3. _____ in the same order as the things mentioned before (paragraph 4)
4. _____ put into a particular group (paragraph 7)
5. _____ a problem that delays progress being made (paragraph 8)
6. _____ important or significant (paragraph 8)
7. _____ something that causes a change to happen (paragraph 9)
8. _____ to allow something to continue to exist or to happen (paragraph 9)

Reading comprehension

Read the following statements and decide if they are True, False, or Not Given.

1. The billionaires of the world got richer over three months in 2020, adding just over a quarter to their combined wealth.
2. Due to the increase in gaming during the pandemic, tech billionaires made great profits.
3. The pandemic created a situation where technological progress was much faster than normal.
4. The combined donations in pandemic aid of Australian and British billionaires were greater than that of Chinese billionaires.
5. Extreme poverty is defined as people who live on less than \$1.90 a day.
6. Between 2015 and 2017, the speed at which people were lifted out of poverty increased.
7. The chief executive of JP Morgan believes the pandemic has created a more equal society.