2 Vocabulary focus

Part A: Look up the vocabulary in the box. Then use it to complete the gaps in the following sentences. You may need to change the form of the word to fit the sentence.

globalization (n) / productivity (n) / affordable (adj.) / exploit (v)
maximize (v) / tension (n) / diversity (n) / paradox (n)

1. I love living in a big city because of all the _____ of people, food and ideas you find here. There are people from every walk of life.
2. We've got a meeting with senior management this afternoon. They think we're not _____ our profits and want to look at ways of doing that.
3. Even though we've shortened the work week to four days, we've still managed to increase _____. The staff is just much happier and working harder.
4. There's been a lot of _____ in the office recently as no one got the bonus they were expecting to get.
5. I find it strange going to Hanoi in Vietnam and seeing KFC. But that's the power of _____, I suppose!
6. Go to any wealthy city in the world and you will always find very poor people living there which is a real _____.
7. I think the company has been _____ the workers and not paying them nearly enough considering the profits they make.
8. Buying a house in this country is no longer _____ due to high prices and low wages.

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3 Listening - Part 3

Look at the notes below. Some of the information is missing. You will hear part of a talk by an economist on the pros and cons of globalization. For each question (1-7), fill in the missing information in the numbered spaces using one or two words. You will hear the talk twice.

Notes:

Global economics

Globalization means _____[1], so there will always be winners and losers.

Benefits of globalization

An increase in: Productivity, _____[2].

A decrease in: Prices, _____[3] for millions of people around the world.

We would be unable to afford items such as laptops, phones, cameras and foreign _____[4] without the impact on prices that globalization has had.

Problems with globalization

It works in the interest of _____[5].

The exploitation of cheap labor and _____[6] by corporations working in poorer countries. Local people don't experience the benefits of international businesses.

People leaving poorer countries for wealthier ones. Social problems can be created.

Negative impact on diversity and loss of small cultures.

Yet the improved communications and co-operation between different organizations and _____[7] are a benefit of global economics which we can use to deal with its disadvantages. We can only go forward now.

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4 Reading - Part 2

Look at the list of talks below at an economics conference. For questions 1 - 5 decide which talk (a-h) each person below should attend. For each question, mark the correct letter. Do not use any letter more than once. There are more talks than questions.

a. Everyday economics: balancing your personal budget

b. Politics and economics: the rise of China

c. Startups and downs: the pros and cons of online businesses

d. Investing for beginners: where to start and how it works

e. Sun, sand and sin: tourism and cultural clashes in Dubai

f. Money and tradition: the effects of tourism on local cultures

g. What they know: financial secrets of billionaires

h. Managing money: a guide for small business owners

1. Cynthia Macintosh has begun working in a management position for a company which sells jewelry on the Internet and wants to avoid making mistakes. _____

2. Kate Watson is planning on expanding her hotel business into Indonesia, but doesn't want to have a negative effect on the people who already live there. _____

3. Micheal Kennedy wants to understand more about how a country's political decisions can affect its finances. _____

4. Anna Camrey has just opened her own shop and wants to learn more about keeping track of the money she earns. _____

5. Colin Luton is fascinated by how people make and keep large amounts of money and wants to know more. _____

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