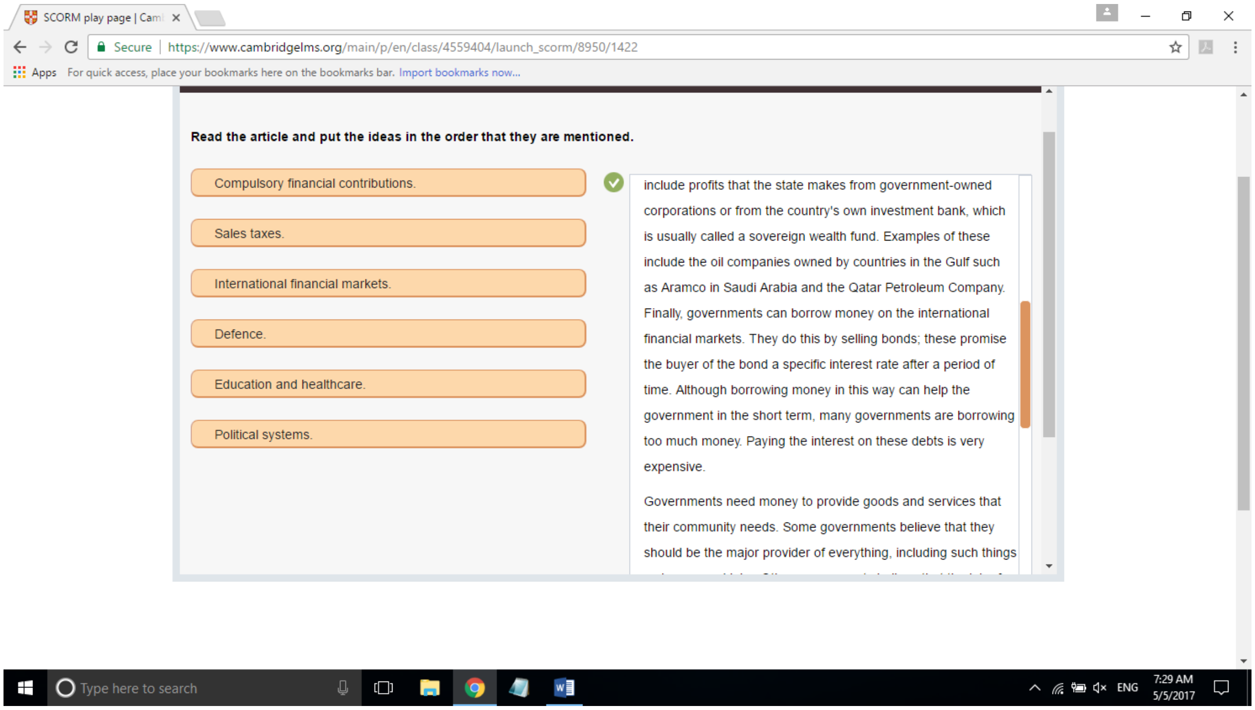
Unit9 (R)

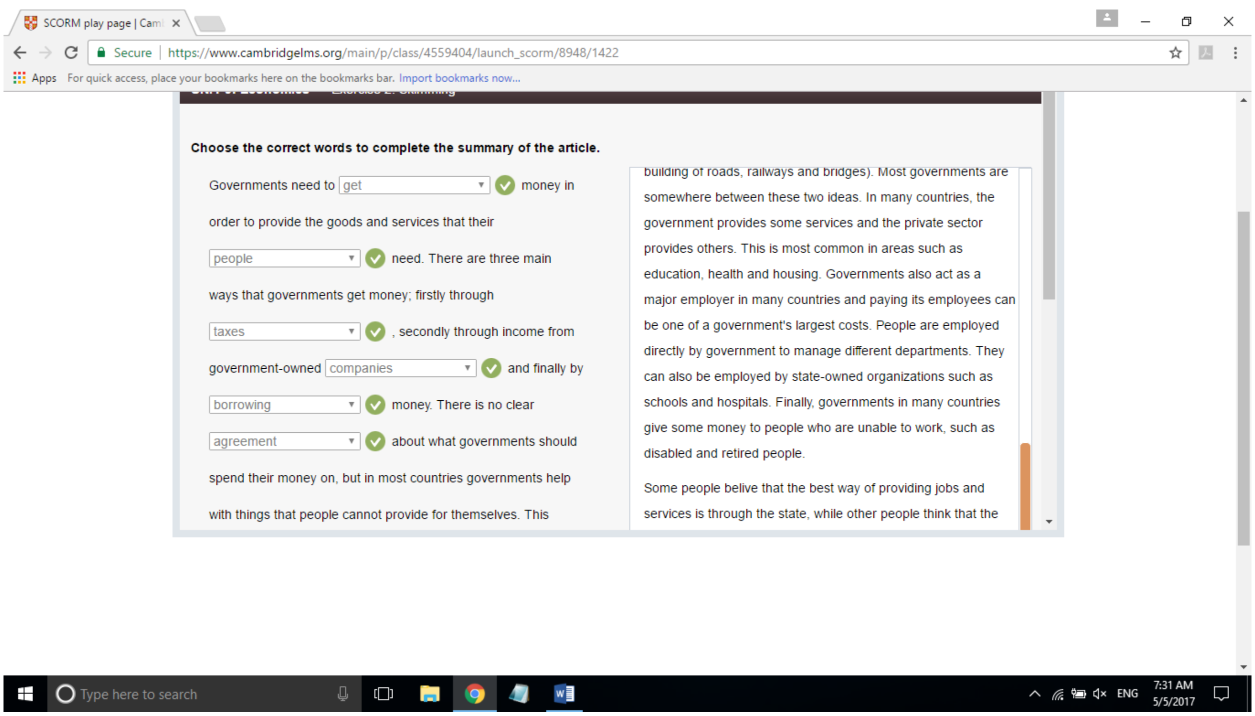


Read the article and put the ideas in the order that they are mentioned.

- Compulsory financial contributions.
- Sales taxes.
- International financial markets.
- Defence.
- Education and healthcare.
- Political systems.

include profits that the state makes from government-owned corporations or from the country's own investment bank, which is usually called a sovereign wealth fund. Examples of these include the oil companies owned by countries in the Gulf such as Aramco in Saudi Arabia and the Qatar Petroleum Company. Finally, governments can borrow money on the international financial markets. They do this by selling bonds; these promise the buyer of the bond a specific interest rate after a period of time. Although borrowing money in this way can help the government in the short term, many governments are borrowing too much money. Paying the interest on these debts is very expensive.

Governments need money to provide goods and services that their community needs. Some governments believe that they should be the major provider of everything, including such things



Choose the correct words to complete the summary of the article.

Governments need to get money in order to provide the goods and services that their people need. There are three main ways that governments get money; firstly through taxes , secondly through income from government-owned companies and finally by borrowing money. There is no clear agreement about what governments should spend their money on, but in most countries governments help with things that people cannot provide for themselves. This

building of roads, railways and bridges). Most governments are somewhere between these two ideas. In many countries, the government provides some services and the private sector provides others. This is most common in areas such as education, health and housing. Governments also act as a major employer in many countries and paying its employees can be one of a government's largest costs. People are employed directly by government to manage different departments. They can also be employed by state-owned organizations such as schools and hospitals. Finally, governments in many countries give some money to people who are unable to work, such as disabled and retired people.

Some people belive that the best way of providing jobs and services is through the state, while other people think that the

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agreement about what governments should spend their money on, but in most countries governments help with things that people cannot provide for themselves. This includes services such as defence, and also infrastructure, which provides things like roads and bridges. Additionally, governments may also provide some services such as schools and hospitals, although the private sector may also provide these services.

disabled and retired people.

Some people belive that the best way of providing jobs and services is through the state, while other people think that the private sector should be mainly responsible for these things.

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Content

Exercise 2: Skimming | Show Dashboard | Exercise 4: Word formation

Choose the correct responses.

1 People are expecting more from their governments.

- True
- False

2 A tax is something that only individuals have to pay.

- True
- False

3 Taxes are only taken from income.

- True
- False

4 A sovereign wealth fund is the name given to the investment company owned by a government.

The economics of government – what governments spend money on

In today's economically complex world, the job of governments is becoming increasingly difficult. In order to pay for the public services that people want, more and more income is needed. This article looks at how governments get money and how they spend it.

There are three main ways in which governments can get money; taxes, income that is not from tax, and borrowing. A tax is a compulsory financial contribution that the government takes from the income of both individuals and organizations. Tax can also be paid on property, goods and services. Examples of taxes are income tax on workers' salaries and sales taxes on

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Exercise 2: Skimming | Show Dashboard | Exercise 4: Word formation

False

4 A sovereign wealth fund is the name given to the investment company owned by a government.

True
False

5 Aramco and Qatar Petroleum are examples of sovereign wealth funds.

True
False

6 Governments employ people both to help with government administration and in government-owned organizations such as schools and hospitals.

True
False

from the income of both individuals and organizations. Tax can also be paid on property, goods and services. Examples of taxes are income tax on workers' salaries and sales taxes on everything that people buy. Income that is not from tax can

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Exercise 3: Reading for detail | Show Dashboard | Exercise 5: Financial collocations

Complete the table.

Verb	Noun	Adjective
economize	economy	economic
manufacture	manufacturing	manufactured
employ	employment	employed
invest	investment	
purchase	purchase	
consume	consumer	
rise	rise	rising
fall	fall	falling
increase	increase	increasing
decrease	decrease	decreasing

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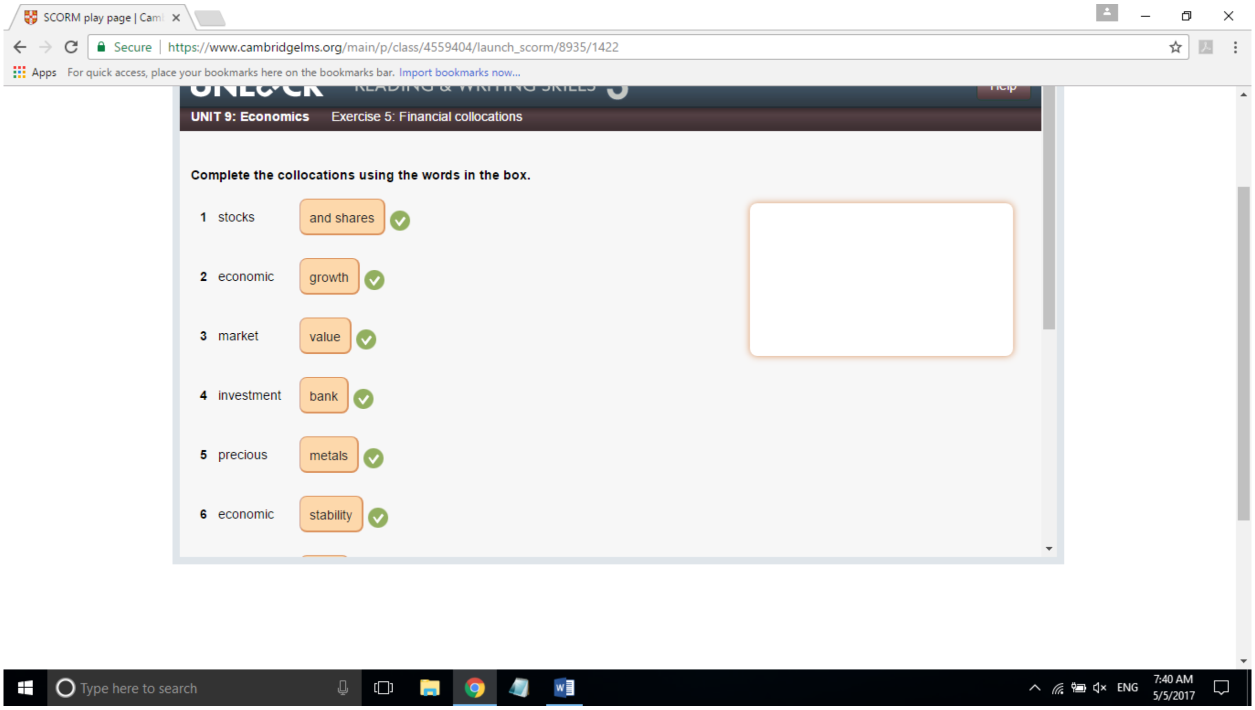

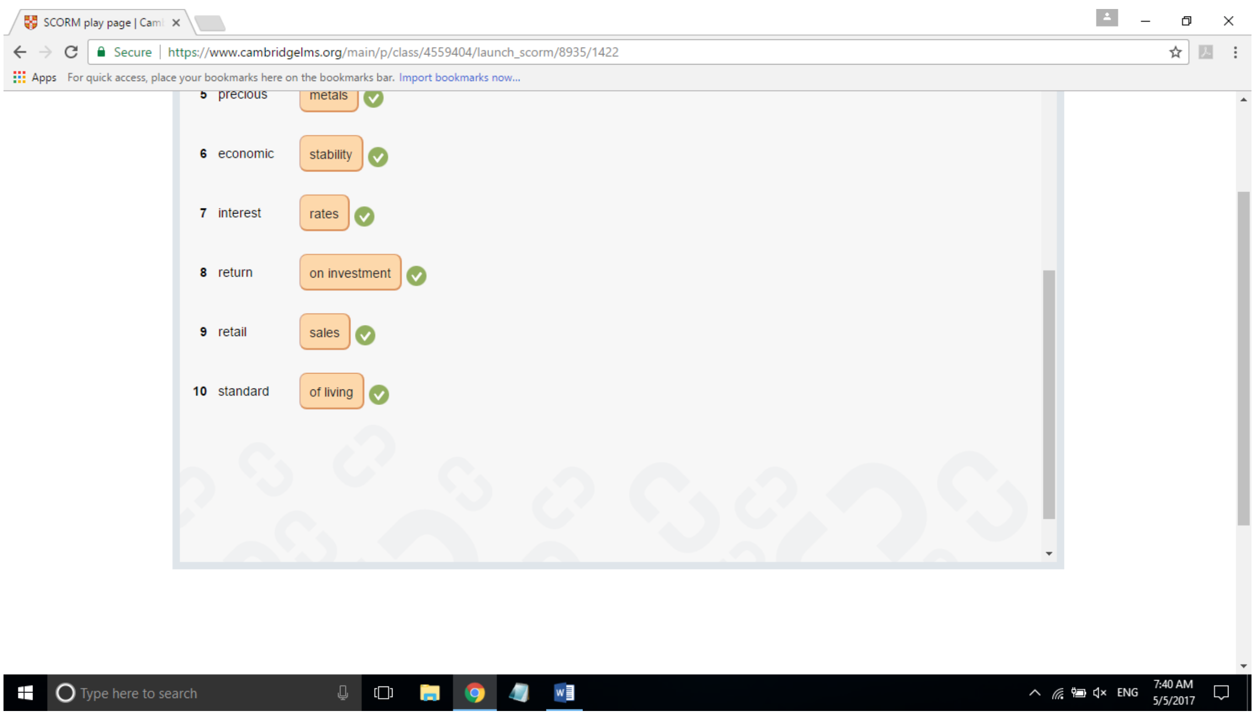

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Exercise 5: Financial collocations | Show Dashboard | Exercise 7: Approximations

economic stability | interest rates | return on investment | retail sales | market value | precious metals

1 The market value ✓ of a classic car depends on its condition and how popular it is.

2 If a country has economic stability ✓ , more foreign companies will invest there.

3 People can sometimes get a better return on investment ✓ if they buy things, rather than putting their money in a bank.

4 When people are worried about losing their jobs, they spend less money and retail sales ✓ fall.

5 In times of financial crisis, some people like to invest in precious metals ✓ such as gold and silver.

6 High interest rates ✓ are good for people who are saving money,

Exercise 6: Vocabulary | Show Dashboard | Exercise 8: Analyze a graph

UNLOCK READING & WRITING SKILLS 3

Help

UNIT 9: Economics Exercise 7: Approximations

Match the figures to the words.

1 almost thirty percent 28% ✓

2 over two hundred million 201,545,980 ✓

3 nearly fifty thousand 48,900 ✓

4 more than eighty percent 83% ✓

5 roughly two-thirds 64% ✓

6 about fifteen hundred 1480 ✓

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4 more than eighty percent 83%

5 roughly two-thirds 64%

6 about fifteen hundred 1480

7 under twenty-five percent 24%

8 less than a half 48%

9 approximately forty 39

10 around one million 995,000

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Choose the correct words and figures to complete the sentences.

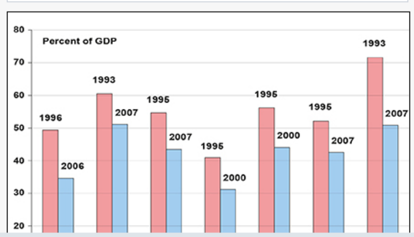
1 The lowest amount spent by any government was by Ireland in 2000, at about 30%.

2 Sweden spent the most overall, with figures of over 70% in 1993 and approximately 50% in 2007.

3 In 1995, the Netherlands spent the highest amount.

4 In 2007, Denmark and Sweden spent about the same amount.

The chart shows the amount of money some European governments spent on help for the poor, unemployed and ill in two different years. The figures do not show amounts of money; they show the amount spent as a percentage of GDP – this is the total value of all the goods and services the country produced in each year.



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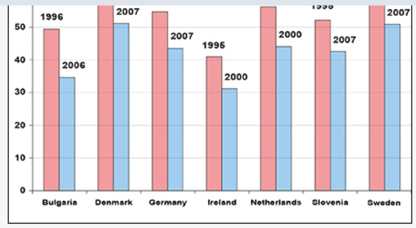
Exercise 7: Approximations | Show Dashboard | Exercise 9: Noun phrases and verb phrases

4 In 2007, Denmark and Sweden spent about the same amount.

5 In the ten years between 1996 and 2006, there was a decrease in the amount spent in Bulgaria, from approximately 50% to around 35%.

6 In the five years between 1995 and 2000, the amount spent in the Netherlands dropped from 57% to 47%.



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1 To decrease significantly

Start again

2 A considerable drop

Start again

3 To fluctuate slightly

Start again

4 A gradual fall

Start again

5 To rise dramatically

Start again

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Exercise 9: Noun phrases and verb phrases | Show Dashboard | Exercise 11: Writing task

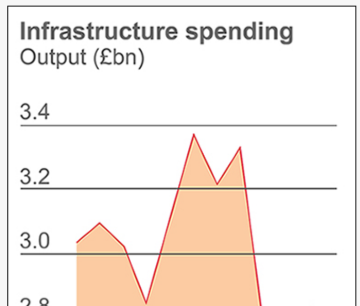
UNLOCK READING & WRITING SKILLS 3

Help

UNIT 9: Economics   Exercise 10:Writing a description of a graph

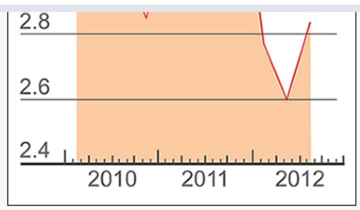
The graph shows UK government spending on infrastructure projects. Put the sentences in order to make a paragraph describing the graph.

- The graph shows how much the government spent on infrastructure during the period February 2010 to September 2012.
- The most noticeable feature is the changes in spending over such a short period of time.
- For example, in March 2011 spending reached a peak at almost £3.4 billion, but a year later it dropped to below £2.6 million.
- At the beginning of the period shown, there was a rise in spending of about half a billion pounds.



Exercise 9: Noun phrases and verb phrases | Show Dashboard | Exercise 11: Writing task

- However, during the rest of that year spending fell quite sharply, from almost £3.1 billion to just over £2.8 billion.
- 2011 was the year of greatest change.
- Spending at the beginning of 2012 was very high at about £3.35 billion, but dropped quickly.
- Finally, after the dramatic decrease during the first half of 2012, spending began to increase sharply, finishing the period at slightly over £2.8 billion.



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