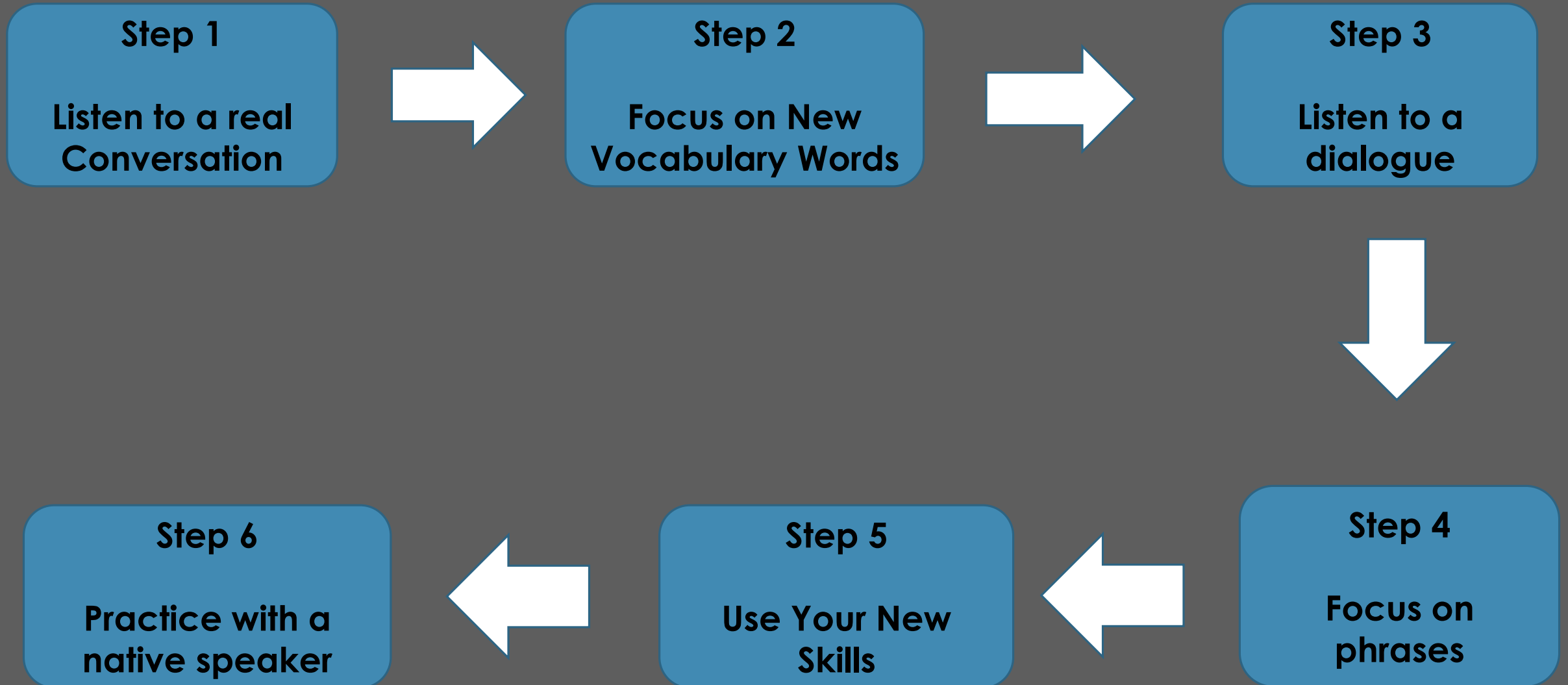




How to Talk about the Economy

A Vocabulary Lesson

Our Method



Step 1: Do You Remember the Recession of 2008?



Please listen to Audio Step 1: Do You Remember the Recession of 2008?

Do you remember the recession of 2008? How did it affect your job, your family, and your life? Listen to Lindsay and Georgia talk about the recession and the state of the economy now.

Please view transcript step 1-Do You Remember the Recession of 2008?

Step 2: Focus on New Vocabulary Words

To plummet

To go off a cliff

To come back to normal

To come back up

Spending habits

Job market

Downturn

At the drop of a hat

To go off a
cliff

expression



Meaning: To go over the edge, to fall sharply, to move quickly in
a negative direction

The stocks went off a cliff on September 9th, 2008.

To plummet

verb



Meaning: To fall sharply

The value of my stock portfolio plummeted in 2008

To come
back to
normal

expression

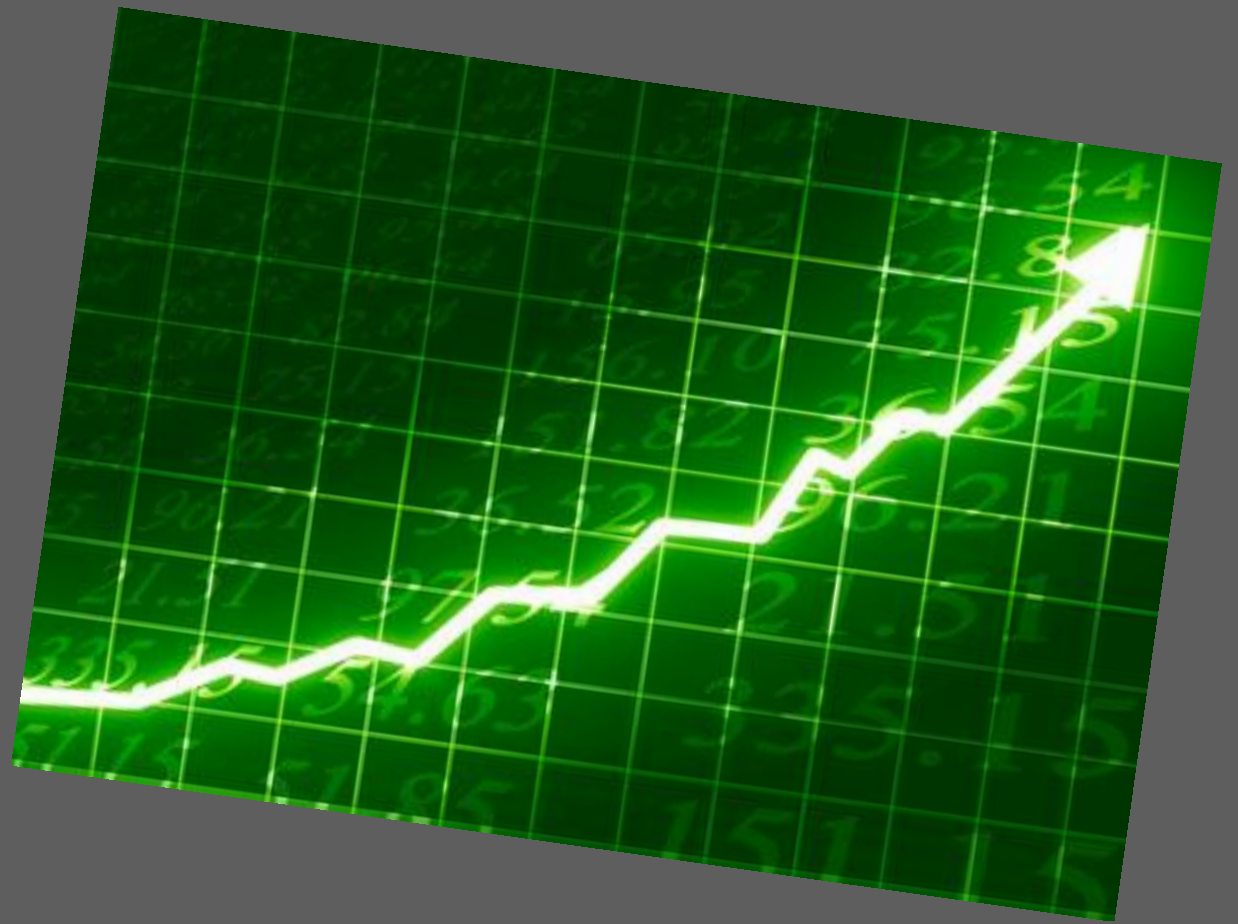


Meaning: To return to an average state

I hope that the stock market comes back to normal this year.

To come
back up

expression



Meaning: To go back to a high point

I hope that the Amazon stock comes back up by next week.

Spending habits

noun



Meaning: The ways in which you spend and save your money

Everyone's spending habits changed during the recession.

Downturn

noun



Meaning: A situation where business or the economy gets worse

Many people lost their jobs during the downturn.

Job market

Noun



Meaning: The employment situation, the number of jobs available

After the economic downturn, the job market became really tough.

At the drop of
a hat

Noun



Meaning: Something that happens immediately, occurs quickly, suddenly

At the drop of a hat your whole life situation can change.

Step 3: The Stocks Went Off a Cliff

Do you remember the day that the stock market went down in the US? How did it affect the economy in your country? Listen to this conversation about that day.

**Listen to Audio Steps 3 and 4-
The Stocks Went Off a Cliff**



Step 4: Focus on the Vocabulary Phrases

Learn the new vocabulary in context!

Please open Transcript Steps 3 and 4- The Stocks Went Off a Cliff!

1. "The stocks went off a cliff"
2. "I think things will come back to normal by tomorrow"
3. "They are seeing their stock values plummet"
4. "They are going to change their spending habits"
5. "It's amazing how things can change at the drop of a hat."
6. "If the market doesn't come back up..."

Bonus! Say It Another Way!

Learn how to say the phrases in a different way!

Click on the file “Say It Another Way- How to Talk About the Economy”

Step 5: Use Your New Skills

Downturn

Job market

**At the drop
of a hat**

**To go off a
cliff**

To plummet

**To come
back up**

**To come back
to normal**

**Spending
habits**

1. Is the _____ (employment situation) better in 2014 than it was in 2008?
2. Things in the world economy are starting to _____ (return to a normal state)
3. Life is crazy, things can change _____ (suddenly)
4. The traders watched the stocks _____ (drop quickly) in mid-September 2008
5. Did you go shopping much during the _____? (economic recession)
6. People's _____ (ways of spending money) haven't changed permanently.
7. I hope that my stocks _____ (go back to a high point)
8. The investors were shocked by how quickly the numbers _____ (went down).

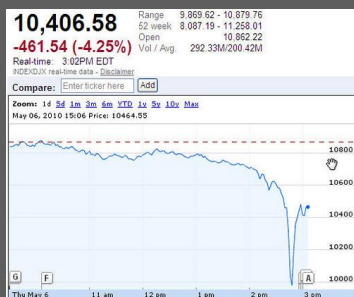
**At the drop
of a hat**



Prepare Your Vocabulary Cards



**To go off a
cliff**



To plummet

**To come back
to normal**



**To come
back up**

Downturn



**Spending
habits**



Job market



Step 6: Practice with a Native

- Do you invest in the stock market? Did your stocks **go off a cliff** or **plummet** when the recession began in 2008? How did you feel when that happened? Did you leave your stocks in the market or did you take them out? Do you regret your decision now or do you think that you handled the situation well?

Bonus: Please use the phrases from Say It Another Way

A: (student) Hey did you see what happened today in the market?

B: No, I have been out fishing all day. What's going on?

A: Oh, you had better sit down. You own stock in Apple, right? Well, their stock just _____ (went off a cliff)

B: Are you kidding me? How did this happen?

A: I don't know, but it's still _____ (plummeting). You might want to get your stocks out right now.

Step 6 Practice with a native continued....

- How did you experience the economic **downturn**? Have things **come back to normal** in your country yet? How do you think that the recession has affected your generation in terms of mentality and mindset?

Bonus! Please use the phrases from Say It Another Way:

A: Did you experience the downturn in your country?

B: *(student)* Yeah, we did. It was crippling for us and things still _____ *(haven't come back to normal)*.

A: Wow, I'm sorry to hear that. What's the unemployment rate now?

B: *It's still at 25%. Other countries have overcome the problem, but we are still stuck.*

A: Wow, that's awful.

B: *I hope things _____ *(come back to normal)* within the next few years.*

A: I hope so too.

Step 6: Practice with a native continued...

- How have your personal **spending habits** changed? Do you save more than you used to? Do you invest more money in your education? Do you believe that you have good **spending habits**? Do you agree or disagree with this quote and why: "It is not your salary that makes you rich, it is your **spending habits**."

Bonus! Please use the phrases from Say It Another Way:

A: (student) Hey that's a nice leather jacket. Where did you get it?

B: Oh I got it at Macy's. I got a great deal on it. It was only \$900

A: \$900??!!- for a jacket? Your _____ (spending habits) are out of control these days.

B: It's ok. I have a great job.

A: Yeah, but I think that you should change your _____ (spending habits). Are you saving any money at all for your retirement?

Step 6: Practice with a native continued...

- What other aspects of your life have changed suddenly or **at the drop of a hat**? What changes have there been in the **job market**, especially for your industry? What new skills do you have to develop to stay employed and competitive in your current job?

Bonus! Please use the phrases from Say It Another Way:

A: *(student) I lost my job today.*

B: Are you kidding? I thought your job was secure.

A: *Yeah, well sometimes things can change _____ (at the drop of a hat). The _____ (job market) isn't looking good. Everyone is unemployed and no one can get hired.*

B: Don't worry. You'll figure something out.

Step 6: Practice with a native continued...

- What are your thoughts on government assistance for unemployed people? How long should unemployment benefits be supplied? How does it work in your country? Do you think that the system works well? How could it be improved?
- Is it common for people in your country to start their own businesses? How do you feel about entrepreneurship and self-employment? Have you ever started a business? What skills are needed to do this successfully? Does your country and government encourage this?
- What do you think would help the economy (the world economy and your country's economy) grow at this time?
- What kinds of taxes are charged in your country? Sales tax? Property tax? Do you feel that taxes are too high or too low?

Step 6: Practice with a native continued...

- In the US, many people expect to buy a house as a life goal and as a way to build financial security (although this ideal changing these days). Is the same true in your country?
- What are the main ways that people build financial security in your country?
- Is your generation better off or worse off than your parents' generation? How do you see this in everyday life?

Credits

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Answers to quiz step 5

- 1) job market
- 2) come back to normal
- 3) at the drop of a hat
- 4) go off a cliff
- 5) downturn
- 6) spending habits
- 7) come back up
- 8) plummeted