

## Transcript Step 1: Do You Remember the Recession of 2008?

---

### Key Vocabulary Words

1. To go off a cliff
2. To plummet
3. To come back up
4. To come back to normal
5. Job market
6. Spending habits
7. At the drop of a hat
8. Downturn

**Lindsay:** So do you remember the recession of 2008?

**Georgia:** How could I forget the recession of 2008?

**Lindsay:** It kind of changed everything, didn't it?

**Georgia:** It did change a lot of things for many, many people.

**Lindsay:** So that was...do you remember the day that the stock market really **went off a cliff?** I think that was around mid-September of 2008 or around that time? Do you remember? Something like that,

right?

**Georgia:** I do not remember any one particular day, but I do remember the stock market going down, down, down every day... every day and I said...

**Lindsay:** Just **plummeted** didn't it? My God...

**Georgia:** Maybe I will... (you know) it should be **coming back up**. I am not going to worry about it.

**Lindsay:** So you kept your stocks in?

**Georgia:** Yes, for a while. I did. For quite a while, I kept my stocks in because we had been through a few recessions before that.

**Lindsay:** Right.

**Georgia:** Not recently, but (um) I was used to **things coming back to normal** after a year or two.

**Lindsay:** And it did eventually come back to normal.

**Georgia:** But not after... not until 2009.

**Lindsay:** And it still is not really back to normal is it?

Essentially the stock market itself is, but the **job market**, and the state of the economy really is not back to normal.

**Georgia:** No, not yet. I think that some, many people are... do have jobs, those are the people... more people with college educations, and Master's degrees and so on, but the people that are less educated do not seem to be able to find work and if they do, it is very low, low, low pay.

**Lindsay:** Yes, it is really rough out there. So how do you think it has changed consumer **spending habits**?

**Georgia:** Consumer spending habits? Wow!

**Lindsay:** Yes, in the US? I mean how are people shopping differently? Have you noticed that they are shopping any differently or what?

## Key Vocabulary Words

1. To go off a cliff
2. To plummet
3. To come back up
4. To come back to normal
5. Job market
6. Spending habits
7. At the drop of a hat
8. Downturn

**Georgia:** Well I have been watching the stock market, so I watch the stocks from different companies...

**Lindsay:** Yes, but...

**Georgia:** And...

**Lindsay:** What about the way you buy things? Oh, sorry go ahead.

**Georgia:** Well let me just tell you about the companies I see that are doing better are companies that are discount companies, discount shops.

**Lindsay:** Oh, okay. Like what?

**Georgia:** Like TJ Maxx.

**Lindsay:** Yes, ok right. So what do they do? They take clothing that was not bought by other, at other shops and they kind of pool it all together and people buy from TJ Maxx at a lower price?

**Georgia:** That is about it. I guess that's the major emphasis of how they get their clothing, but they are doing quite well and other stores that have lower priced things are, but Wal-Mart is not doing well now and Target is not doing well.

**Lindsay:** Even Wal-Mart, but Wal-Mart is a discount shop.

## Key Vocabulary Words

1. To go off a cliff

2. To plummet

3. To come back up

4. To come back to normal

5. Job market

6. Spending habits

7. At the drop of a hat

8. Downturn

## Key Vocabulary Words

1. To go off a cliff
2. To plummet
3. To come back up
4. To come back to normal
5. Job market
6. Spending habits
7. At the drop of a hat
8. Downturn

**Georgia:** Wal-Mart's doing terribly.

**Lindsay:** They carry pretty bad products.

**Georgia:** Okay. Well, yes, but most people just buy them because they are inexpensive.

**Lindsay:** Right.

**Georgia:** But there is a whole bunch of people out there who are just not buying.

**Lindsay:** Yes, well I would say, definitely in terms of the way that my generation, 'Generation Y,' looks at work and careers

has changed quite a bit, since the recession. It seems like people are not really looking for the 9 - 5 job because we know that we could lose our jobs **at the drop of a hat**. You know? And so I am not interested in getting a job.

**Georgia:** No... A job.

**Lindsay:** I am interested in building my own thing.

**Georgia:** There you go -- your own business.

**Lindsay:** Yes, and how have you seen that in 'Generation X' or 'Baby Boomers'? Are they still in the 9 - 5?

**Georgia:** 'Baby Boomers'... many of them were let go from their upper managerial positions during the **downturn** when they were 55 or so and they have not been able to find a job since... many of them, because...

**Lindsay:** That is horrible. No more pension.

**Georgia:** They are more expensive, so the companies... if they want to hire somebody to replace them. They are hiring somebody younger with less seniority that they don't have to give a pension to.

**Lindsay:** Right. Yes. Everything has changed. It is unbelievable.

**Georgia:** Yes, that is right. It has. Definitely.

## Key Vocabulary Words

1. To go off a cliff
2. To plummet
3. To come back up
4. To come back to normal
5. Job market
6. Spending habits
7. At the drop of a hat
8. Downturn