



CAN THE ECONOMY KEEP GROWING?



Scan to review worksheet

Expemo code:
1BDL-S1L8-P4F4

1

Warm up

In pairs, discuss the following questions.

1. Which industries in your country create the most money for the economy?
2. What difficulties does your country face economically?
3. What challenges do you think there will be in the future?

2

Focus on vocabulary

Part A: Match the vocabulary to the definitions.

- | | |
|--------------------------------|--|
| 1. <u>consequential</u> (adj.) | a. in a way that is based on ideas and principles rather than experiments and evidence |
| 2. <u>infinite</u> (adj.) | b. a problem which delays progress |
| 3. <u>exponentially</u> (adv.) | c. creating a lack of confidence about doing a task |
| 4. <u>theoretically</u> (adv.) | d. a difference between groups of people where one group has more advantages, wealth etc, than another |
| 5. <u>snag</u> (n) | e. slowly stop doing a particular thing |
| 6. <u>wean from</u> (phr. v) | f. being without end |
| 7. <u>inequality</u> (n) | g. in a way that constantly increases the speed |
| 8. <u>daunting</u> (adj.) | h. happening as a result of a previous event |



Part B: complete the following sentences with a different part of speech from the same family as the Part A word in brackets.

1. Darren fell behind on his rent and _____ was forced to move out of his apartment. (consequential)
2. Since we moved to the new office, work has been _____ better. We have so much more natural light now and there are some great places to eat nearby. (infinite)
3. Since we moved into the Latin American markets, our company has seen _____ growth, it's really been quite amazing. (exponentially)
4. I have a _____ that the CEO is planning on opening an office in Poland. He's spent a lot of time over there lately, although nothing has been announced. (theoretically)
5. I can't believe it. I've just _____ my new dress on the door and ripped it. I'm going to have to go home and change. (snag)
6. Sandra will be back in the office next month after her pregnancy. Her baby has already started _____ and she'll be back three days a week. (wean)
7. A lot of the staff feel that the way bonuses were given out this year was _____ and they're demanding more transparency from senior management. (inequality)
8. I'm not surprised you're nervous. Presenting at such a large conference would _____ even the most experienced of people. (daunting)

3**Watching for details**

Watch the video and write down the numbers that correspond with the meanings below.

1. _____ → The number of years the hypothetical magic coin takes to double.
2. _____ → The number of coins in your possession after 75 years.
3. _____ → The number of years required for the coins to weigh more than the observable universe.
4. _____ → The percentage of growth Germany's GDP saw between 2000 and 2014.
5. _____ → The percentage drop in emissions that Germany saw between 2000 and 2014.
6. _____ → The number of degrees Celcius that we need to keep the global increase in temperature below.



4

Understanding the video: part 1

Choose the correct answer for each question.

1. What does the metaphor of the gold coin illustrate?
 - a. how much money investments can make over a period of time
 - b. how the speed at which wealth is built can increase over time
 - c. the amount of money that can be made available is unlimited

2. Which view is held by many economists according to the video?
 - a. the economy needs to be limited to avoid damaging the environment
 - b. when the economy grows, wealth will slowly be made available to all
 - c. if the economy slows, people will not create new ways of making money

3. According to the video, how do we know if an economy is growing?
 - a. by measuring the value of everything a particular area creates and sells
 - b. by tracking the number of people who own property
 - c. by recording the number of people who do not have enough to live on

4. Which of the following is NOT mentioned as a reason for a smartphone being valuable?
 - a. the way in which they are marketed
 - b. the cost of the components it takes to create one
 - c. the loss of advantages you experience if you don't have one

5. How can people increase financial value?
 - a. working harder and saving money
 - b. creating new products and starting new businesses
 - c. inventing new things to buy and creating more of them

6. What does an economy require to create value?
 - a. investment and opportunities
 - b. work, money and natural resources
 - c. energy, work and investment



7. What problem is the world facing regarding growing the global economy?
 - a. the drive for resources is destroying natural areas which are vital for human survival
 - b. the planet doesn't contain enough resources for our needs
 - c. we don't yet understand how to produce the goods we need efficiently

8. What do the majority of economists believe is the answer to our problems?
 - a. finding new ways of creating energy that protect our resources
 - b. future innovation that we can't yet predict
 - c. slowing growth while we address climate issues

5 Understanding the video: part 2

According to the video, which four of the following are mentioned as features of a post-growth economy?

- a) Stopping the use of finite energy sources
- b) Reducing the gap between rich and poor people
- c) Lowering consumption of meat products
- d) Ensuring everyone has a salary that is enough to live on
- e) Creating better public transport systems and reducing car usage
- f) Providing access to health services for everyone



6 Scanning for vocabulary

Find vocabulary in the article on page six which has the same meaning as the following definitions.

1. _____ : a way of using products and resources that does not damage the environment (n, para. A)
2. _____ : a situation which causes problems and stops something from continuing in the way that was planned (n, para. A)
3. _____ : protecting your own country's businesses by putting a tax on goods and services imported from abroad (adj., para. A)
4. _____ : give support to something and keep it at a higher level (v, para. B)
5. _____ : do well or develop quickly in a particular situation (v, para. B)
6. _____ : something that gives you a lot of help and makes life easier (n, para. B)
7. _____ : the process of cleaning something up and making it look and work similar to when it was new (n, para. B)
8. _____ : easily able to move and change according to the situation (adj., para. C)

7 Reading for gist

Complete the gaps 1-8 in the article on page six with the nouns in the box. There are more nouns than gaps.

- | | |
|-----------------|-------------------|
| A) capabilities | B) revenues |
| C) nations | D) advancement |
| E) instability | F) function |
| G) task | H) transportation |
| I) division | J) innovation |



The economic landscape of the future

Considerations for leadership

- A. As the world moves towards the future, there are three main trends which will affect it economically: technological advancement, sustainability and the realignment of the geopolitical landscape. Recent world events, from the pandemic, to the Russian invasion of Ukraine, and the effect that these events have had on supply and demand of key products and resources around the world has created _____¹ and uncertainty. Many countries have seen considerable inflation as a result which has forced a response from governments and financial institutions in an attempt to reduce the damage. Given past disruptions, many countries are looking to create ties with markets which are geographically closer as they are lower risk in an unstable global environment. This is creating tighter economic blocks and protectionist policies which are unlikely to promote growth, leading poorer _____² to suffer more acutely than they already are, particularly those dependent on trade with more distant nations.
- B. As far as technological _____³ is concerned, it is clear that this must continue. We have seen significant increases in revenue around the world due to the capabilities that technology has created. E-commerce buoyed many businesses during the pandemic, notably creating vast wealth for many of the larger companies, such as Amazon, but also allowing smaller enterprises to keep the wolf from the door. Food delivery and _____⁴ services flourished during this time too. Yet with the digital age, we have also seen more rampant inequality. The fortunes created by tech companies are invariably concentrated into the hands of a few, and globally, the tech boom is still beyond the reach of many millions of people. Without the education or capital required to operate within the digital arena, what is a boon for richer nations is a wall to others. Furthermore, the disposable nature of much of the tech we use is an in-built factor in its design, providing vastly increased _____⁵ for the companies which make them. Laptops, smartphones and tablets all age quickly, with companies often not supporting updates or support for older models. Meanwhile, newer models are heavily pushed via marketing and expensive ad campaigns. Whatever you have, the newer, shinier model is only a few months away. There are companies such as Backmarket.co.uk whose core business is the refurbishment of computers, but regardless, many items end up in landfills. All of this means that digital _____⁶ and sustainability are, in practice, at odds with each other, despite being of equal value economically.
- C. So this presents political leaders with a very difficult problem. Embrace sustainability over an agile digital economy, and you risk slowing economic growth. This will of course affect everyone, even those not in the tech industries. Yet focusing on the digital capabilities of your country and the connected industries risks creating social _____⁷. We've already seen controversy with firms like Uber benefiting greatly from contracts which favour them over their drivers who often end up working unpaid overtime with no paid time off or sick pay in some countries. The digital revolution has been similar to the industrial revolution in many regards in that much wealth has been made for a few on the backs of the many. Steering a path between these two economic posts, while simultaneously managing in a deeply unpredictable world is the thankless _____⁸ that our leaders now face.

Based on: [imd.org](https://www.imd.org), [imf.org](https://www.imf.org)



8 Reading comprehension

Decide which paragraphs A-C the following ideas can be found in.

1. The technology we use increasing the amount of waste created. _____
2. The reorganisation of global markets due to world events. _____
3. Online business providing a lifeline for businesses of various sizes during the global pandemic. _____
4. History repeating itself in terms of who benefits from economic innovations. _____
5. The effect that policies focused on preserving the environment may have on the economy. _____
6. The way in which current events affect developing nations. _____
7. A cause of inflation in some countries around the world due to armed conflict. _____
8. A choice presented to political leaders. _____

9 Talking point

In pairs, discuss the following questions.

1. At the end of the video, the presenter mentioned two different approaches to the global economy: one based on changing the economy to benefit everyone and focus less on growth, the other based on believing that we will find answers to our problems in the future. Which approach do you think is best? Why?
2. Do you believe that the concerns about the damage we are doing to the planet are something that should cause us to change the way we act economically? Why/Why not?
3. What approach do you think the leaders of your country will take economically in the future?
4. How have developments in technology changed the way people work in your country in the past 20 years?
5. Which groups of people have been left behind by those developments? What do you think can be done to address this?

10 Extended activity/Homework

Read the question.



Throughout history, mankind has always found answers to difficulties it has faced. It's vital that we fuel the global economy as that is what we all need to survive and live the lives we want. The environment will survive and what is damaged, we will find ways to heal in the future as we have already done. Slowing our economic power to save some trees is utter madness.

To what extent do you agree with the above statement?

You should:

- Write at least 250 words
- Check your grammar, spelling and punctuation.