

Economy

Common questions

Part 1 - What do most people do in your city?

Part 1 - Do you read or watch news about the economy?

Part 2 - Tell me about an economic event.

Part 3 - What do you think is better for the economy: people saving money or people spending money?

Part 3 - Does economic status affect the behaviour of a country's citizens?

Part 3 - Is economic progress the best way to measure a country's success?

Vocabulary and expressions

Capitalism (n) - an economic system based on private ownership of property and business.

I think people are more motivated to work under capitalism.

Industry (n) - the people and activities involved in one type of business.

The tourist industry creates a lot of money for our country.

Downturn (n) - a reduction in the amount or success of something.

During an economic downturn, people are reluctant to spend money.

Financial crisis (n) - a time of extreme financial difficulty.

Many businesses failed during the financial crisis of 2008.

Globalization (n) - the increase of trade and activity between countries around the world.

Globalization is very important for companies to expand and industries to grow.

Privatize (v) - where a government sells a service/company/industry to be privately owned.

Ticket prices have increased a lot since our government privatized rail.

Recession (n) - a period when the economy of a country is not doing well.

Most countries experienced a recession after the pandemic.

Domestic (adj) - relating to a person's own country.

I think we need to focus on domestic problems such as high house prices.

Corporate greed (n) - Corporations strong desire to make more money.

Corporate greed is to blame for many of our economic problems.

Inflation (n) - a general, continuous increase in prices.

Due to inflation, food prices are becoming much more expensive.