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Surprise upswing in US economy

URL: <http://www.breakingnewsenglish.com/0512/051202-us-economy-e.html>

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2 December, 2005

THE ARTICLE

Surprise upswing in US economy

America's economy beat all expectations in the third quarter of the year, according to Commerce Department figures. Economic growth suddenly rose by 4.3 percent in the three months to September. This happened even though there were hurricanes, record oil prices and interest rate rises. Economists had only estimated a 3.8 percent rise. It is the strongest growth since early 2004. Analysts said the unexpected swing was "awesome" and was concrete proof that the US economy was bouncing back from bad times. Republicans are hoping the good news will help President George W. Bush's sagging popularity.

Many economists were worried that that hurricanes Katrina and Rita might have slowed down economic activity. Some businesses did suffer and profits fell by 3.7 percent. However, consumer spending lifted economic activity. The Federal Reserve reported that during November, "Consumer prices remained stable or experienced generally modest increases." Other figures show that inflation was lower than expected. The rate used in the Commerce Department's figures is adjusted to exclude food and energy prices. The Government raised interest rates a dozen times since mid-2004 to try to control inflation.

WARM-UPS

1. ECONOMY ME: You are an economy. Spend one minute writing down what kind of economy you are. What are your strong and weak areas? Talk to the other “economies” in the classroom about the things that affect you most. Give each other advice on how to improve. What fears do you have for the future?

2. ECONOMICS: Which of the things below interest you? Which of these things affect you? How much do they affect you? In pairs / groups, talk about them. What are their current levels, rates, outlooks, etc. in your country?

- Inflation
- Gasoline prices
- Economic growth
- Company profits
- Inflation
- Interest rates
- Unemployment
- Exchange rates

3. CHAT: In pairs / groups, decide which of these topics or words are most interesting and which are most boring.

America’s economy / hurricanes / oil prices / interest rates / estimates / awesome / concrete / proof / profits / investment / Federal Reserve / inflation / food prices /

Have a chat about the topics you liked. For more conversation, change topics and partners frequently.

4. COMMENTS ON THE US ECONOMY: What do you think of these comments on the US economy? Talk about them with your partner(s).

- a. It won’t always be number one.
- b. When the US economy sneezes, the world gets a cold.
- c. It’s the perfect economy.
- d. It puts too many barriers on other countries.
- e. It’s the envy of the world.
- f. It’s helping to destroy the world.
- g. It is the American dream.
- h. It both produces billionaires and forces people into poverty.

5. ECONOMIC GROWTH: Spend one minute writing down all of the different words you associate with economic growth. Share your words with your partner(s) and talk about them. Together, put the words into different categories.

6. QUICK DEBATE: Have a quick debate with your partner. Which economy will be most important in ten years? Students A think America’s will be, Students B think China’s will be.

BEFORE READING / LISTENING

1. TRUE / FALSE: Look at the article's headline and guess whether these sentences are true (T) or false (F):

- a. New economic figures contained no surprises for the U.S. economy. T / F
- b. Economic growth fell to 4.3 percent in the latest quarter. T / F
- c. Analysts said the unexpected swing was "awesome". T / F
- d. President George W. Bush is now more popular than ever. T / F
- e. Economists had thought the hurricanes would not affect the economy. T / F
- f. Consumer spending lifted economic activity. T / F
- g. Other figures show that inflation was lower than expected. T / F
- h. Interest rates have risen half a dozen times since mid-2004. T / F

2. SYNONYM MATCH: Match the following synonyms from the article:

- | | |
|-----------------|-------------|
| a. expectations | increased |
| b. figures | altered |
| c. rose | falling |
| d. awesome | boosted |
| e. sagging | forecasts |
| f. worried | amazing |
| g. suffer | small |
| h. lifted | be affected |
| i. modest | statistics |
| j. adjusted | concerned |

3. PHRASE MATCH: Match the following phrases from the article (sometimes more than one combination is possible):

- | | |
|------------------------------------|------------------------------------|
| a. in the third | since early 2004 |
| b. in the three | rates a dozen times since mid-2004 |
| c. It is the strongest growth | economic activity |
| d. the US economy was bouncing | sagging popularity |
| e. help President George W. Bush's | quarter of the year |
| f. slowed down | exclude food and energy prices |
| g. consumer spending | back from bad times |
| h. Consumer prices remained | lifted economic activity |
| i. adjusted to | months to September |
| j. raised interest | stable |

WHILE READING / LISTENING

WHOOPS: Four of the eight words in bold are incorrect. In pairs / groups, delete them and find a good replacement.

Surprise upswing in US economy

America's economy **won** all expectations in the third **half** of the year, according to Commerce Department figures. Economic growth suddenly rose by 4.3 percent in the three months to September. This happened even though there were hurricanes, **CD** oil prices and interest rate rises. Economists had only estimated a 3.8 percent **rise**. It is the strongest growth since early 2004. Analysts said the unexpected swing was "**awesome**" and was **concrete** proof that the US economy was bouncing **forward** from bad times. Republicans are hoping the good **news** will help President George W. Bush's sagging popularity. Many economists were **worried** that that hurricanes Katrina and Rita might have slowed down economic activity. Some businesses did **suffer** and profits fell by 3.7 percent. However, **consommé** spending lifted economic activity. The Federal Reserve reported that during November, "Consumer prices remained **table** or experienced generally **modest** increases." Other figures show that inflation was lower than expected. The rate used in the Commerce Department's figures is adjusted to **exclude** food and energy prices. The Government raised interest rates a dozen **eggs** since mid-2004 to try to **central** inflation.

LISTENING

Listen and fill in the spaces.

Surprise upswing in US economy

America's economy _____ all expectations in the third quarter of the year, according to Commerce Department figures. Economic growth suddenly _____ by 4.3 percent in the three months to September. This happened even though there were hurricanes, record oil prices and interest _____ rises. Economists had only estimated a 3.8 percent rise. It is the strongest growth since _____ 2004. Analysts said the unexpected swing was "awesome" and was concrete _____ that the US economy was bouncing back from bad times. Republicans are hoping the good news will _____ President George W. Bush's sagging popularity.

Many economists were worried that that hurricanes Katrina and Rita might have _____ down economic activity. Some businesses did suffer and profits fell by 3.7 percent. However, consumer spending _____ economic activity. The Federal Reserve reported that during November, "Consumer prices remained _____ or experienced generally modest increases." Other figures show that inflation was lower than _____. The rate used in the Commerce Department's figures is adjusted to _____ food and energy prices. The Government raised interest rates a _____ times since mid-2004 to try to control inflation.

AFTER READING / LISTENING

1. WORD SEARCH: Look in your dictionaries / computer to find collocates, other meanings, information, synonyms ... for the words **'concrete'** and **'proof'**.

- Share your findings with your partners.
- Make questions using the words you found.
- Ask your partner / group your questions.

2. ARTICLE QUESTIONS: Look back at the article and write down some questions you would like to ask the class about the text.

- Share your questions with other classmates / groups.
- Ask your partner / group your questions.

3. WHOOPS: In pairs / groups, compare your answers to this exercise. Check your answers. Talk about the words from the activity. Were they new, interesting, worth learning...?

4. VOCABULARY: Circle any words you do not understand. In groups, pool unknown words and use dictionaries to find their meanings.

5. STUDENT "ECONOMY" SURVEY: In pairs / groups, write down questions about your country's or the world's economy.

- Ask other classmates your questions and note down their answers.
- Go back to your original partner / group and compare your findings.
- Make mini-presentations to other groups on your findings.

6. TEST EACH OTHER: Look at the words below. With your partner, try to recall exactly how these were used in the text:

- beat
- 4.3 percent
- hurricanes
- strongest
- awesome
- sagging
- economists
- suffer
- stable
- inflation
- food
- a dozen times

DISCUSSION

STUDENT A's QUESTIONS (Do not show these to student B)

- a. Did the headline make you want to read the article?
- b. What are your thoughts on the American economy?
- c. How does a strong or weak U.S. economy affect the rest of the world?
- d. Has the U.S. economy got stronger or weaker under George W. Bush?
- e. Do you think the U.S. economy is perfect?
- f. What are the strongest areas of the American economy?
- g. Do you think the U.S. economy encourages people to be greedy?
- h. What changes would you like to make to the U.S. economy (or the economy in your own country)?
- i. Would you like to be an economist?
- j. Are you good at controlling your own financial affairs?

STUDENT B's QUESTIONS (Do not show these to student A)

- a. Did you like reading this article?
- b. What do you think about what you read?
- c. Why is the American economy so strong?
- d. What lessons can other world economies learn from the U.S. economy?
- e. What kinds of things could cause the U.S. economy serious trouble?
- f. Do you think China's economy will be stronger than America's one day?
- g. Do you think the good economic news will help President George W. Bush's sagging popularity?
- h. Do you think the American economy bullies other world economies?
- i. What will happen to the U.S. economy after Alan Greenspan retires?
- j. Did you like this discussion?

AFTER DISCUSSION: Join another partner / group and tell them what you talked about.

- a. What was the most interesting thing you heard?
- b. Was there a question you didn't like?
- c. Was there something you totally disagreed with?
- d. What did you like talking about?
- e. Which was the most difficult question?

SPEAKING

ECONOMICS TEACHER: You are an economics teacher. It is your job to explain the things in the table to students who know very little about economics. In pairs / groups, think of all the information the students need to know about these terms:

	YOUR EXPLANATION
Inflation	
GDP	
Budget deficit	
Economic growth	
Investment	
Interest rates	

- Change partners and compare and share your explanations.
- Give each other feedback on how to improve your explanations.
- Give presentations on your explanations to other groups. Was there anything missing from the explanations?

HOMEWORK

1. VOCABULARY EXTENSION: Choose several of the words from the text. Use a dictionary or Google's search field (or another search engine) to build up more associations / collocations of each word.

2. INTERNET: Search the Internet and find more information on the American economy. Share your findings with your class in the next lesson. Did you all find out similar things?

3. NECESSARY MEASURES: Make a poster outlining the things that you think are necessary to boost your country's economy. Show your posters to your classmates in your next lesson. Did you all think of similar things?

4. NEW WORLD ECONOMY: Write a short report on how the world economy might look twenty years from now. Where will the strongest economies be? What will African economies be doing? What countries will be doing badly? Show what you wrote to your classmates in the next lesson. Did you all write about similar things?

ANSWERS

TRUE / FALSE:

- a. F b. F c. T d. F e. F f. T g. T h. F

SYNONYM MATCH:

- | | |
|-----------------|-------------|
| a. expectations | forecasts |
| b. figures | statistics |
| c. rose | increased |
| d. awesome | amazing |
| e. sagging | falling |
| f. worried | concerned |
| g. suffer | be affected |
| h. lifted | boosted |
| i. modest | small |
| j. adjusted | altered |

PHRASE MATCH:

- | | |
|------------------------------------|------------------------------------|
| a. in the third | quarter of the year |
| b. in the three | months to September |
| c. It is the strongest growth | since early 2004 |
| d. the US economy was bouncing | back from bad times |
| e. help President George W. Bush's | sagging popularity |
| f. slowed down | economic activity |
| g. consumer spending | lifted economic activity |
| h. Consumer prices remained | stable |
| i. adjusted to | exclude food and energy prices |
| j. raised interest | rates a dozen times since mid-2004 |

WHOOPS:

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America's economy **beat** all expectations in the third **quarter** of the year, according to Commerce Department figures. Economic growth suddenly rose by 4.3 percent in the three months to September. This happened even though there were hurricanes, **record** oil prices and interest rate rises. Economists had only estimated a 3.8 percent rise. It is the strongest growth since early 2004. Analysts said the unexpected swing was "awesome" and was concrete proof that the US economy was bouncing **back** from bad times. Republicans are hoping the good news will help President George W. Bush's sagging popularity.

Many economists were worried that that hurricanes Katrina and Rita might have slowed down economic activity. Some businesses did suffer and profits fell by 3.7 percent. However, **consumer** spending lifted economic activity. The Federal Reserve reported that during November, "Consumer prices remained **stable** or experienced generally modest increases." Other figures show that inflation was lower than expected. The rate used in the Commerce Department's figures is adjusted to exclude food and energy prices. The Government raised interest rates a dozen **times** since mid-2004 to try to **control** inflation.