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Level 1

Half-a-billion dollars of bitcoins disappear

4th March, 2014

<http://www.breakingnewsenglish.com/1403/140304-bitcoins-1.html>

Contents

The Reading	2
Vocabulary Matching	3
Listening Gap Fill	4
No Spaces	5
Writing and Speaking	6
Writing	7

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THE READING

From <http://www.breakingnewsenglish.com/1403/140304-bitcoins-1.html>

A company in Japan lost \$473 million of bitcoins. The company is called Mt. Gox. It lost 850,000 bitcoins. Mt. Gox was one of the world's biggest Bitcoin companies. It said hackers stole the money. The CEO apologised to investors. Thousands of people are angry because they lost their money. Bitcoin is a virtual currency. It might replace paper money and coins. People only use it online. Anyone can buy and use bitcoins. You don't need a bank account.

The collapse of Mt. Gox was not a surprise. There are no laws to control Bitcoin. Mt. Gox was an accident waiting to happen. People say Bitcoin will recover and be stronger. There will be a better system with tighter security. Countries might make laws to make Bitcoin safer. An expert said: "If you look at the short history of Bitcoin, there has been a series of bubbles, busts, hacks and thefts. After every single event, Bitcoin [was] stronger."

Sources: http://www.washingtonpost.com/business/technology/mt-gox-collapse-spurs-calls-to-regulate-bitcoin/2014/02/28/df44f5c6-a0b7-11e3-a050-dc3322a94fa7_story.html
<http://online.wsj.com/news/articles/SB10001424052702303801304579410010379087576>
<http://en.wikipedia.org/wiki/Bitcoin>

VOCABULARY MATCHING

From <http://www.breakingnewsenglish.com/1403/140304-bitcoins-1.html>

PARAGRAPH ONE:

- | | |
|--------------------------|-----------------------|
| 1. A company in Japan | a. biggest |
| 2. one of the world's | b. are angry |
| 3. It said hackers | c. money |
| 4. The CEO apologised | d. lost \$473 million |
| 5. Thousands of people | e. currency |
| 6. Bitcoin is a virtual | f. stole the money |
| 7. paper | g. account |
| 8. You don't need a bank | h. to investors |

PARAGRAPH TWO:

- | | |
|--------------------------------|-----------------------|
| 1. The collapse of Mt. Gox was | a. tighter security |
| 2. There are no laws to | b. to happen |
| 3. an accident waiting | c. hacks and thefts |
| 4. Bitcoin will recover | d. Bitcoin safer. |
| 5. a better system with | e. not a surprise |
| 6. make laws to make | f. history of Bitcoin |
| 7. look at the short | g. control Bitcoin |
| 8. a series of bubbles, busts, | h. and be stronger |

LISTEN AND FILL IN THE GAPS

From <http://www.breakingnewsenglish.com/1403/140304-bitcoins-1.html>

A company in Japan (1) _____ bitcoins. The company is called Mt. Gox. It lost 850,000 bitcoins. Mt. Gox was (2) _____ biggest Bitcoin companies. It said (3) _____ money. The CEO apologised to investors. Thousands of (4) _____ because they lost their money. Bitcoin is (5) _____. It might replace paper money and coins. People only use it online. Anyone can buy and use bitcoins. (6) _____ bank account.

The collapse of Mt. Gox (7) _____. There are no laws to control Bitcoin. Mt. Gox (8) _____ to happen. People say Bitcoin will (9) _____. There will be a better system (10) _____. Countries might make laws to make Bitcoin safer. An expert said: "If you look at (11) _____ Bitcoin, there has been a series of bubbles, busts, (12) _____. After every single event, Bitcoin [was] stronger."

PUT A SLASH (/) WHERE THE SPACES ARE

From <http://www.breakingnewsenglish.com/1403/140304-bitcoins-1.html>

A company in Japan lost \$473 million of bitcoins. The company is called Mt. Gox. It lost 850,000 bitcoins. Mt. Gox was one of the world's biggest Bitcoin companies. It said hackers stole the money. The CEO apologised to investors. Thousands of people are angry because they lost their money. Bitcoin is a virtual currency. It might replace paper money and coins. People only use it online. Anyone can buy and use bitcoins. You don't need a bank account. The collapse of Mt. Gox was not a surprise. There are no laws to control Bitcoin. Mt. Gox was an accident waiting to happen. People say Bitcoin will recover and be stronger. There will be a better system with tighter security. Countries might make laws to make Bitcoins safer. An expert said: "If you look at the short history of Bitcoin, there has been a series of bubbles, busts, hacks and thefts. After every single event, Bitcoin [was] stronger."

WRITE QUESTIONS & ASK YOUR PARTNER(S)

Student A: Do not show these to your speaking partner(s).

a)

b)

c)

d)

e)

f)

g)

h)

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WRITE QUESTIONS & ASK YOUR PARTNER(S)

Student B: Do not show these to your speaking partner(s).

a)

b)

c)

d)

e)

f)

g)

h)
