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Level 2

Half-a-billion dollars of bitcoins disappear

4th March, 2014

<http://www.breakingnewsenglish.com/1403/140304-bitcoins-2.html>

Contents

The Reading	2
Matching	3
Listening Gap Fill	4
No Spaces	5
Discussion	6
Writing	7

Please try Levels 0 and 1 (easier) and the 26-page Level 3 (harder).

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THE READING

From <http://www.breakingnewsenglish.com/1403/140304-bitcoins-2.html>

Almost \$500 million of bitcoins disappeared in Japan. A company called Mt. Gox lost 850,000 bitcoins, worth \$473 million. It was one of the world's biggest Bitcoin companies. The company's CEO said hackers stole the money. He apologised to investors. Thousands of investors are angry because they lost their money. Bitcoin is a virtual currency. People only use it online for electronic payments. Anyone can buy and use bitcoins. There is no need for a bank account. Many people believe that bitcoins will replace paper money, coins and credit cards.

The collapse of Mt. Gox did not surprise experts because there are no laws to control it. It was an accident waiting to happen. They said Bitcoin would recover from the Mt. Gox shock. There will be a better system. Companies will make their security tighter and governments might make laws to make Bitcoin safer. An expert said the currency will be stronger. He told reporters: "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 has emerged 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>

MATCHING

From <http://www.breakingnewsenglish.com/1403/140304-bitcoins-2.html>

PARAGRAPH ONE:

- | | |
|---|--------------------------|
| 1. Almost \$500 million of bitcoins | a. replace paper money |
| 2. He apologised | b. payments |
| 3. investors are angry because | c. credit cards |
| 4. Bitcoin is a virtual | d. to investors |
| 5. electronic | e. disappeared |
| 6. There is no need | f. they lost their money |
| 7. Many people believe that bitcoins will | g. for a bank account |
| 8. coins and | h. currency |

PARAGRAPH TWO:

- | | |
|--------------------------------|-------------------------|
| 1. The collapse of Mt. Gox did | a. Bitcoin safer |
| 2. there are no laws | b. to happen |
| 3. an accident waiting | c. tighter |
| 4. They said Bitcoin | d. history of Bitcoin |
| 5. make their security | e. not surprise experts |
| 6. make laws to make | f. to control it |
| 7. look at the short | g. hacks and thefts |
| 8. a series of bubbles, busts, | h. would recover |

LISTEN AND FILL IN THE GAPS

From <http://www.breakingnewsenglish.com/1403/140304-bitcoins-2.html>

Almost \$500 million of bitcoins (1) _____. A company called Mt. Gox lost 850,000 bitcoins, worth \$473 million. It (2) _____ biggest Bitcoin companies. The company's CEO said (3) _____ money. He apologised to investors. Thousands of investors are angry because they lost their money. Bitcoin (4) _____. People only use it online for (5) _____. Anyone can buy and use bitcoins. There is no need for a bank account. Many people believe that bitcoins will (6) _____, coins and credit cards.

The collapse of Mt. Gox did (7) _____ because there are no laws to control it. It was (8) _____ happen. They said Bitcoin would recover from the Mt. Gox shock. There will (9) _____. Companies will make their security tighter and governments (10) _____ make Bitcoin safer. An expert said the currency will be stronger. He told reporters: "If you look (11) _____ of Bitcoin, there has been a series of bubbles, busts, hacks and thefts. After every single event, Bitcoin (12) _____."

PUT A SLASH (/) WHERE THE SPACES ARE

From <http://www.breakingnewsenglish.com/1403/140304-bitcoins-2.html>

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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)
