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Huge US job losses spark recession fears

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6th April, 2008

THE ARTICLE

There seems to be little doubt among Americans that the USA is sinking into recession. The US Labor Department reported 80,000 job losses in March, the biggest reduction in five years. The cuts came as an unwelcome surprise to economists, who predicted an increase of 50,000 jobs. Almost a quarter of a million jobs have been lost in America in the first three months of the year. This is another grim economic statistic that suggests the world's largest economy has some difficult times ahead. The US unemployment rate now stands at 5.1 percent. There are fears that further job losses will come in the next few months. Economists are worried that employers will cut back on hiring because of a lack of confidence in the financial system. The credit crisis and recent housing slump has put companies off taking risks.

The US treasury secretary Ben Bernanke came as close as he has ever come to acknowledging that a recession was looming. He didn't use the "r" word but did admit that the US economy could be heading into a very mild recession. "It now appears likely that real gross domestic product (GDP) will not grow much, if at all, over the first half of 2008 and could even contract slightly," he said. On a more positive note, he did say any negative growth would be short term: "We expect economic activity to strengthen in the second half of the year, in part, as the result of [our] monetary and fiscal policies." He said recent actions to help banks had helped the economy, but that "financial markets remain under considerable stress." All eyes will now be on the job figures for April.

WARM-UPS

1. THE ECONOMY: Walk around the class and talk to other students about the economy. Change partners often. After you finish, sit with your original partner(s) and share what you found out.

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

doubt / sinking / job losses / unwelcome surprises / grim statistics / hiring / slumps / the "r" word / gross domestic product / monetary policies / financial markets

Have a chat about the topics you liked. Change topics and partners frequently.

3. JOB LOSS: How bad is losing your job? What lifestyle changes would you need to make if you were unemployed? Talk about the things in the table with your partner(s). Change partners and share your ideas.

My lifestyle	changes after job loss (sell, cut down, do more, replace...)
sleep	
car	
hobbies	
food	
investments	
the children	
savings	
the house	

4. POLICIES: If you were your nation's leader, what would you do on each of these? With your partner(s), agree on one or two decisions for each. Change partners and share your decisions.

- monetary policy
- fiscal policy
- immigration policy
- foreign policy
- defence policy
- education policy
- welfare policy
- environmental policy

5. RECESSION: Spend one minute writing down all of the different words you associate with the word 'recession'. Share your words with your partner(s) and talk about them. Together, put the words into different categories.

6. QUICK DEBATE: Students A **strongly** believe that the world's economy will strengthen from now; Students B **strongly** believe the world's economy will weaken from now. Change partners again and talk about your roles and conversations.

BEFORE READING / LISTENING

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

- a. Most Americans still believe the USA will not sink into recession. T / F
- b. Recent job losses were the biggest for 50 years. T / F
- c. Nearly 250,000 American jobs were lost in the first quarter of 2008. T / F
- d. A lack of employer confidence in the financial system is affecting hiring. T / F
- e. The "r" word is "reality". T / F
- f. The US treasury secretary is optimistic about the second half of 2008. T / F
- g. Recent actions put the markets under a great deal of stress. T / F
- h. Everybody is now eagerly awaiting the employment statistics for April. T / F

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

- | | |
|------------------|--------------------|
| 1. doubt | a. worries |
| 2. sinking | b. bleak |
| 3. grim | c. shrink |
| 4. fears | d. a great deal of |
| 5. slump | e. approaching |
| 6. acknowledging | f. dropping |
| 7. looming | g. admitting |
| 8. contract | h. downturn |
| 9. fiscal | i. uncertainty |
| 10. considerable | j. financial |

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

- | | |
|---|---------------------------------|
| 1. There seems to be little | a. surprise to economists |
| 2. the USA is sinking | b. into a very mild recession |
| 3. The cuts came as an unwelcome | c. economic statistic |
| 4. This is another grim | d. has ever come |
| 5. The credit crisis and recent housing | e. into recession |
| 6. came as close as he | f. on the job figures for April |
| 7. the US economy could be heading | g. and fiscal policies |
| 8. On a more | h. doubt among Americans |
| 9. as the result of our monetary | i. slump |
| 10. All eyes will now be | j. positive note |

WHILE READING / LISTENING

GAP FILL: Put the words into the gaps in the text.

There seems to be little _____ among Americans that the USA is sinking into recession. The US Labor Department reported 80,000 job losses in March, the biggest _____ in five years. The cuts came as an unwelcome _____ to economists, who predicted an increase of 50,000 jobs. Almost a quarter of a million jobs have been lost in America in the _____ three months of the year. This is another _____ economic statistic that suggests the world's largest economy has some difficult times _____. The US unemployment rate now stands at 5.1 percent. There are fears that further job losses will come in the next few months. Economists are worried that employers will cut back on _____ because of a lack of confidence in the financial system. The credit crisis and recent housing _____ has put companies off taking risks.

grim
hiring
reduction
first
doubt
ahead
slump
surprise

The US treasury secretary Ben Bernanke came as _____ as he has ever come to acknowledging that a recession was looming. He didn't use the "r" word but did _____ that the US economy could be heading into a very mild recession. "It now appears _____ that real gross domestic product (GDP) will not grow much, if at _____, over the first half of 2008 and could even contract slightly," he said. On a more positive _____, he did say any negative growth would be short term: "We expect economic activity to strengthen in the second half of the year, in _____, as the result of [our] monetary and fiscal policies." He said recent actions to help banks had helped the economy, but that "financial markets remain under considerable _____." All _____ will now be on the job figures for April.

part
all
eyes
admit
note
likely
close
stress

LISTENING: Listen and fill in the spaces.

There seems _____ among Americans that the USA is sinking into recession. The US Labor Department reported 80,000 job losses in March, the biggest reduction in five years. The _____ unwelcome surprise to economists, who predicted an increase of 50,000 jobs. Almost a quarter of a million jobs _____ America in the first three months of the year. This _____ economic statistic that suggests the world's largest economy has some difficult times ahead. The US unemployment _____ 5.1 percent. There are _____ job losses will come in the next few months. Economists are worried that employers will cut back on hiring because of a _____ in the financial system. The credit crisis and recent housing slump has put companies _____.

The US treasury secretary Ben Bernanke came _____ ever come to acknowledging that a recession was looming. He didn't _____ did admit that the US economy could be heading into a very mild recession. "It now _____ real gross domestic product (GDP) will not grow much, if at all, over the first half of 2008 and could _____," he said. On a more positive note, he did say any negative growth would _____: "We expect economic activity to strengthen in the second half of the year, in part, as the result of [our] monetary _____." He said recent actions to help banks had helped the economy, but that "financial markets remain under considerable stress." _____ the job figures for April.

AFTER READING / LISTENING

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

job	loss
------------	-------------

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

<ul style="list-style-type: none">• doubt• surprise• million• grim• rate• slump	<ul style="list-style-type: none">• come• admit• grow• note• half• eyes
--	--

STUDENT RECESSION SURVEY

Write five GOOD questions about recession in the table. Do this in pairs. Each student must write the questions on his / her own paper.

When you have finished, interview other students. Write down their answers.

	STUDENT 1 _____	STUDENT 2 _____	STUDENT 3 _____
Q.1.			
Q.2.			
Q.3.			
Q.4.			
Q.5.			

- Now return to your original partner and share and talk about what you found out. Change partners often.
- Make mini-presentations to other groups on your findings.

RECESSION DISCUSSION

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

- a) What did you think when you read the headline?
 - b) What springs to mind when you hear the word 'recession'?
 - c) Have you been following the news on America's economic woes?
 - d) Do you think America will go into recession?
 - e) Will the world sneeze if America catches a cold?
 - f) What is the state of your country's economy?
 - g) When was the last time you received an unwelcome surprise?
 - h) Has the credit crisis affected your country's economy?
 - i) Are you a risk taker?
 - j) What's the job market like in your country?
-

RECESSION DISCUSSION

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

- a) Did you like reading this article?
- b) When do you think Ben Bernanke will utter the "r" word?
- c) What is a recession?
- d) What will happen in the US economy if it is hit by a recession?
- e) Do you share Ben Bernanke's positive note of a strengthening US economy toward the end of the year?
- f) When was the last time you were under considerable stress?
- g) What measures should America adopt to avoid a recession?
- h) Do you like following news about the global economy?
- i) What questions would you like to ask Ben Bernanke?
- j) Did you like this discussion?

LANGUAGE

CORRECT WORD: Put the correct words from a–d below in the article.

There seems to be (1) _____ doubt among Americans that the USA is sinking into recession. The US Labor Department reported 80,000 job (2) _____ in March, the biggest reduction in five years. The cuts came (3) _____ an unwelcome surprise to economists, who predicted an increase of 50,000 jobs. Almost a quarter of a million jobs have been lost in America in the first three months of the year. This is another (4) _____ economic statistic that suggests the world's largest economy has some difficult times ahead. The US unemployment rate now (5) _____ at 5.1 percent. There are fears that further job losses will come in the next few months. Economists are worried that employers will cut back (6) _____ hiring because of a lack of confidence in the financial system. The credit crisis and recent housing slump has put companies off taking risks.

The US treasury secretary Ben Bernanke (7) _____ as close as he has ever come to acknowledging that a recession was looming. He didn't use the "r" (8) _____ but did admit that the US economy could be heading into a very mild recession. "It now appears likely that real gross domestic product (GDP) will not grow much, if at (9) _____, over the first half of 2008 and could even contract slightly," he said. On a more positive (10) _____, he did say any negative growth would be short term: "We expect economic activity to strengthen in the second half of the year, in (11) _____, as the result of [our] monetary and fiscal policies." He said recent actions to help banks had helped the economy, but that "financial markets remain under considerable stress." All (12) _____ will now be on the job figures for April.

- | | | | | |
|-----|-------------|------------|------------|------------|
| 1. | (a) little | (b) small | (c) few | (d) many |
| 2. | (a) loss | (b) loses | (c) losses | (d) lost |
| 3. | (a) by | (b) on | (c) to | (d) as |
| 4. | (a) grin | (b) grim | (c) grip | (d) grit |
| 5. | (a) kneels | (b) sits | (c) walks | (d) stands |
| 6. | (a) to | (b) by | (c) on | (d) in |
| 7. | (a) come | (b) came | (c) coming | (d) comes |
| 8. | (a) word | (b) letter | (c) sign | (d) symbol |
| 9. | (a) all | (b) whole | (c) entire | (d) every |
| 10. | (a) message | (b) memo | (c) note | (d) mail |
| 11. | (a) partly | (b) parts | (c) apart | (d) part |
| 12. | (a) chins | (b) eyes | (c) mouths | (d) noses |

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 out about the possible recession in the USA. Share what you discover with your partner(s) in the next lesson.

3. ECONOMIES: Make a poster about very different economies around the world. Show your work to your classmates in the next lesson. Did you all have similar things?

4. RECESSION: Write a magazine article about how a recession affects the lives of a company CEO and a factory worker. Include imaginary interviews with them.

Read what you wrote to your classmates in the next lesson. Write down any new words and expressions you hear from your partner(s).

5. LETTER: Write a letter to the US treasury secretary Ben Bernanke. Ask him three questions about America's economy. Give him three pieces of advice on what he should do to avoid recession. Read your letter to your partner(s) in your next lesson. Your partner(s) will answer your questions.

6. DIARY / JOURNAL: Imagine you are US treasury secretary Ben Bernanke. Write your diary / journal entry for one day in your life. Be sure to write about the possibility of the recession. Read your entry to your classmates in the next lesson.

ANSWERS

TRUE / FALSE:

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

SYNONYM MATCH:

- | | |
|-----------------------|-------------------------|
| 1. doubt | a. uncertainty |
| 2. sinking | b. dropping |
| 3. grim | c. bleak |
| 4. fears | d. worries |
| 5. slump | e. downturn |
| 6. acknowledging | f. admitting |
| 7. looming | g. approaching |
| 8. contract | h. shrink |
| 9. fiscal | i. financial |
| 10. considerable | j. a great deal of |

PHRASE MATCH:

- | | |
|--|--------------------------------------|
| 1. There seems to be little | a. doubt among Americans |
| 2. the USA is sinking | b. into a very mild recession |
| 3. The cuts came as an unwelcome | c. surprise to economists |
| 4. This is another grim | d. economic statistic |
| 5. The credit crisis and recent housing | e. slump |
| 6. came as close as he | f. has ever come |
| 7. the US economy could be heading | g. into recession |
| 8. On a more | h. positive note |
| 9. as the result of our monetary | i. and fiscal policies |
| 10. All eyes will now be | j. on the job figures for April |

GAP FILL:

Huge US job losses spark recession fears

There seems to be little **doubt** among Americans that the USA is sinking into recession. The US Labor Department reported 80,000 job losses in March, the biggest **reduction** in five years. The cuts came as an unwelcome **surprise** to economists, who predicted an increase of 50,000 jobs. Almost a quarter of a million jobs have been lost in America in the **first** three months of the year. This is another **grim** economic statistic that suggests the world's largest economy has some difficult times **ahead**. The US unemployment rate now stands at 5.1 percent. There are fears that further job losses will come in the next few months. Economists are worried that employers will cut back on **hiring** because of a lack of confidence in the financial system. The credit crisis and recent housing **slump** has put companies off taking risks.

The US treasury secretary Ben Bernanke came as **close** as he has ever come to acknowledging that a recession was looming. He didn't use the "r" word but did **admit** that the US economy could be heading into a very mild recession. "It now appears **likely** that real gross domestic product (GDP) will not grow much, if at **all**, over the first half of 2008 and could even contract slightly," he said. On a more positive **note**, he did say any negative growth would be short term: "We expect economic activity to strengthen in the second half of the year, in **part**, as the result of [our] monetary and fiscal policies." He said recent actions to help banks had helped the economy, but that "financial markets remain under considerable **stress**." All **eyes** will now be on the job figures for April.

LANGUAGE WORK

- 1 - a 2 - c 3 - d 4 - b 5 - d 6 - c 7 - b 8 - a 9 - a 10 - c 11 - d 12 - b