

## Lesson Three: Economics

### Passage

*Listen to the following words, focusing on meaning and the use of the words in **bold**.*

In the private **sector**, many people are concerned with **financial** loss. While we are not yet in a **depression**, many are noticing a **diminished output** from their **investments**. This, along with **fees** such as **income** tax (where a government-**imposed** law requires a **percent** of the money one makes), has encouraged **consumers** to **purchase items** using **credit** instead of using **available funds**. One **alternative** to credit for those who earn the bare **minimum** is **welfare**, where the government offers **minimal** support in the form of a **currency equivalent**.

*Stop the audio now and complete Exercises 1 and 2.*

### Exercise 1 — Synonyms in Context

*Write one or two synonyms for each of the following words (selected from the words in **bold** in the above paragraph). Use the definition illustrated in the passage.*

1. sector \_\_\_\_\_
2. diminished \_\_\_\_\_
3. output \_\_\_\_\_
4. investments \_\_\_\_\_
5. imposed \_\_\_\_\_
6. percent \_\_\_\_\_
7. consumers \_\_\_\_\_
8. purchase \_\_\_\_\_
9. items \_\_\_\_\_
10. funds \_\_\_\_\_
11. alternative \_\_\_\_\_
12. currency \_\_\_\_\_

**Exercise 2 – Writing Sentences**

*Pick three of the following five words and write a sentence for each that demonstrates the meaning of the word. If a word has multiple meanings, use the same meaning as in the above passage.*

financial                  fee                          income                  minimal                  equivalent

- 1. \_\_\_\_\_  
\_\_\_\_\_
- 2. \_\_\_\_\_  
\_\_\_\_\_
- 3. \_\_\_\_\_  
\_\_\_\_\_

**Exercise 3 – Transcribing Words and Identifying Syllables **

*Listen to the audio and write each word you hear. Next to the word, write the number of syllables in it. The first one is done for you.*

- 1.                  var•i•a•bles (4)
- 2. \_\_\_\_\_
- 3. \_\_\_\_\_
- 4. \_\_\_\_\_
- 5. \_\_\_\_\_
- 6. \_\_\_\_\_
- 7. \_\_\_\_\_
- 8. \_\_\_\_\_
- 9. \_\_\_\_\_
- 10. \_\_\_\_\_

## Definitions

*Listen to the following definitions on the audio.*

### **approximate**

(adj) An approximate number, length, time, or other figure is close to the actual one.

(v) **approximate**; (adv) **approximately**

### **arbitrary**

(adj) If something is arbitrary, there is no logical reason for it.

(adv) **arbitrarily**

### **commodity**

(n) A commodity is something that is bought or sold.

### **equivalent**

(adj) If two things are equivalent, they are of equal value or acceptability.

(n) **equivalent**

### **index**

(n) An index is an alphabetical list where you can find the pages in a book that refer to particular topics or words, or it is a reference that shows the level of prices or wages.

(v) **index**

### **parameter**

(n) A parameter is a boundary or a limit.

### **qualitative**

(adj) A reason, idea or piece of writing is qualitative if it is about the way something is, or about the item's qualities, but not about amounts.

(adv) **qualitatively**

### **revenue**

(n) Revenue is the money that business receives for doing business, and that the government receives from taxes.

*Stop the audio now and complete Exercise 4.*

#### Exercise 4 – Using Words Correctly

Fill in the following blanks with one of the words defined above. Use the appropriate form or part of speech of the word. Please provide all possible answers.

1. The decision to invest in stocks was not \_\_\_\_\_, but it was made with careful planning.
2. In estimating the value of a product, we want to know the exact figures, not \_\_\_\_\_ ones.
3. When making decisions, an economist wants to know definitive measures and not judge based on \_\_\_\_\_ aspects.
4. A careful broker will check several stock \_\_\_\_\_ to know how prices might change in the future.
5. By reducing extra spending and working more efficiently, we were able to increase our \_\_\_\_\_ dramatically.
6. When two parties trade goods, the items exchanged are of \_\_\_\_\_ value.
7. Every business must run within its financial \_\_\_\_\_ in order to stay within the budget.
8. We have started to invest heavily in corn and other farming \_\_\_\_\_ instead of government bonds.

🔊) Note the following difference:

**Qualitative** refers to distinctions about qualities, while **quantitative** refers to measurements based on a number or quantity.

*Stop the audio now and pronounce both of these words.*

## Exercise 5 — Reviewing Plural Pronunciation

The plural form of most nouns and the third person singular form of most verbs are formed by simply adding an -s or -es. However, there are three different ways of pronouncing these endings.

*Listen to the following words and notice the differences in pronouncing the plural or third person singular forms.*

1. range → ranges
2. sector → sectors
3. shift → shifts

*Stop the audio now and read the rules for adding -s endings to nouns and verbs. Then complete Exercise 5.*

In group 1, the singular or infinitive form ends with a *s*, *z*, *sh*, *ch*, or *j* sound (in this case, *g*, pronounced as *j*), and the plural or third person singular ending is pronounced -*ez*.

In group 2, the singular or infinitive form ends with a voiced sound (in this case, *r*), the plural or third person singular ending is pronounced as a *z*.

In group 3, the singular or infinitive form ends with a voiceless sound (in this case, *t*), the plural or third person singular ending is pronounced as an -*s*.

For each of the following verbs, write the correct plural or third person singular form and the group number to which it belongs.

1. variable \_\_\_\_\_
2. consequence \_\_\_\_\_
3. impose \_\_\_\_\_
4. dynamic \_\_\_\_\_
5. coincide \_\_\_\_\_

**Pronunciation: -ate Endings.** 🗣️)

Some words ending in *-ate* can be used as a noun, adjective or verb. When used as a noun or adjective, the ending is reduced, pronounced like the word *it*. When used as a verb, the ending is pronounced like the past tense verb *ate*.

approximate (adj)

coordinate (n)

approximate (v)

coordinate (v)

Not all *-ate* words have both noun and verb forms, but the pronunciation rule above usually holds true.

*Listen to the following words. Based on their pronunciation, determine whether each is a noun, adjective or a verb.*

1. accumulate \_\_\_\_\_
2. accurate \_\_\_\_\_
3. aggregate \_\_\_\_\_
4. appropriate \_\_\_\_\_
5. approximate \_\_\_\_\_
6. estimate \_\_\_\_\_