

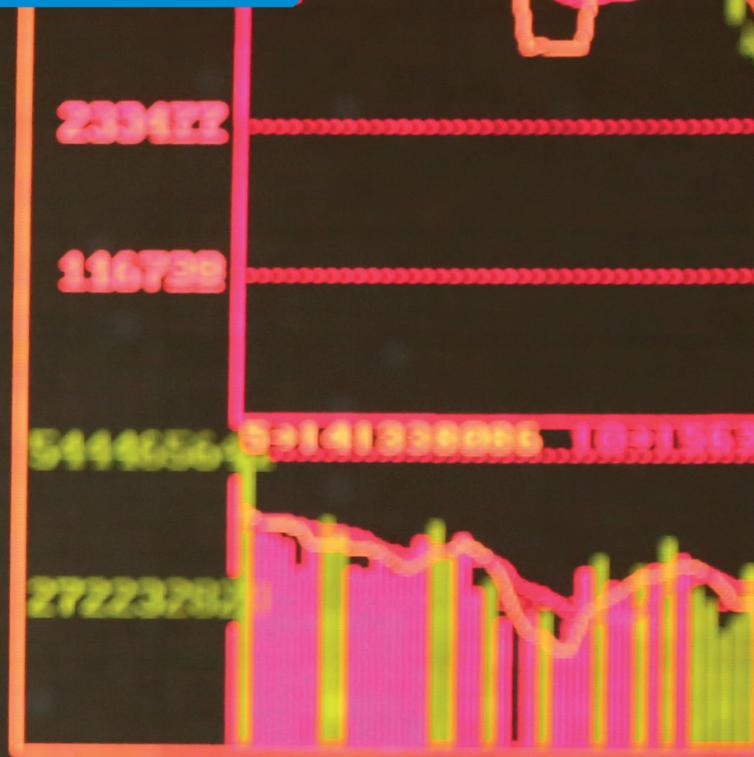


LEARNING OBJECTIVES

IN THIS UNIT YOU WILL ...

Watch and listen	watch and understand a video about the stock market crash of 1929.
Reading skill	skim for general ideas.
Critical thinking	understand and interpret line graphs.
Grammar	describe graphs using noun and verb phrases; use prepositions and conjunctions to add data; use approximations.
Academic writing skills	write a description of a graph; write a concluding paragraph.
Writing task	write an analysis essay.

开盘	最高价	最低价	收盘价
333	968	915	933
15	1040	996	1010
330	1955	1890	1910
35	1147	1101	1119
88	2219	2088	2133
100	000	00000	2371
10	1249	1202	1190
93	1419	1390	1391
172	892	866	868
107	1930	1850	1903
32	1049	1011	1022
50	6599	6151	6270
100	000	00000	1659
30	1149	1120	1120
58	1509	1458	1468
100	912	893	892
62	1895	1833	1862
100	000	00000	359
96	161	156	156
100	000	00000	55



331024	4253	114529
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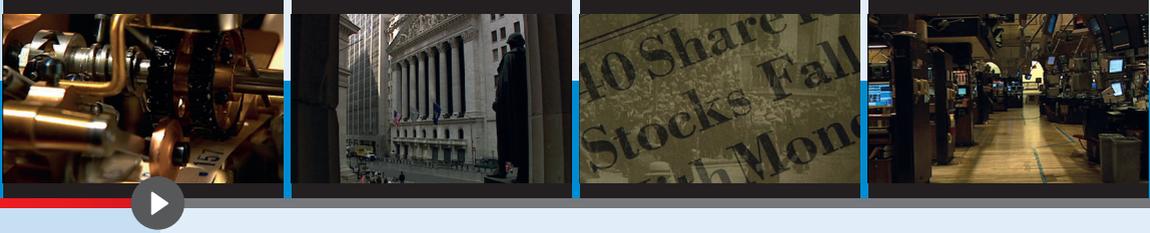
UNLOCK YOUR KNOWLEDGE

Work with a partner. Discuss the questions.

- 1 Do you believe it is important for people to be informed about economics? Why / Why not?
- 2 What causes some countries to be rich and other countries to be poor? Why do you think there is such a big gap between the rich and the poor in some countries?
- 3 How has the economy of your country changed in recent years?



WATCH AND LISTEN



ACTIVATING YOUR KNOWLEDGE

PREDICTING CONTENT

PREPARING TO WATCH

- 1 Work with a partner. Discuss the questions.
 - 1 What cities in the world today are centres of money and banking?
 - 2 What happens during an economic depression?
 - 3 How healthy is the economy of your country?
- 2 You are going to watch a video about a very bad day for the world economy. Before you watch, work with a partner and use the photos from the video and your own knowledge to answer the questions.
 - 1 What do you think happened?
 - 2 Where did it happen?
 - 3 Did it happen recently or a long time ago?

GLOSSARY

stock market (n) a system for buying and selling parts of companies; the total value of all the investments that are traded in this system

crash (v) to fall or lose value suddenly and completely

investor (n) someone who puts money in a bank, business, etc. in order to make a profit

depression (n) a period in which there is very little business activity and little employment

replica (n) a copy of an object

ticker tape (n) a long, thin strip of paper, used in the past for printing changing information on, for example, the prices of stocks

WHILE WATCHING

- 3  Watch the video. Check your answers to Exercise 2.

4  Watch again. Match the sentence halves.

- 1 The stock market _____
 - 2 On Black Tuesday, investors _____
 - 3 Millions of people _____
 - 4 The Great Depression _____
 - 5 Ticker tape machines _____
- a was the worst economic period in modern history.
b were used to print the prices of stocks and shares.
c crashed in 1929.
d lost their jobs.
e lost billions of dollars.

5  Watch again. Answer the questions.

- 1 When exactly did Black Tuesday happen? _____
- 2 What happened to many banks and companies? _____
- 3 What happened to stock prices after Black Tuesday?

- 4 Where is the Museum of Financial History? _____
- 5 What does the stock exchange use now to report stock prices?

6 Work with a partner. Discuss the questions and give reasons for your answers.

- 1 Were most financial experts surprised by Black Tuesday?
- 2 Why did people in other countries lose their jobs during the Depression?
- 3 How have computers changed stock markets?

DISCUSSION

7 Work in small groups. Discuss the questions.

- 1 What are the biggest economic problems in the world today?
- 2 How do changes in the economy affect your daily life?
- 3 Do you think the economy will be better or worse in ten years? Why?

UNDERSTANDING MAIN IDEAS

UNDERSTANDING DETAIL

MAKING INFERENCES

READING 1

UNDERSTANDING KEY VOCABULARY

PREPARING TO READ

1 You are going to read an article about investments. Before you read the article, read the sentences (1–7) and write the words in bold next to the definitions (a–g).

1 During the **recession** of 2007–2009, people all over the world lost their jobs and were forced to sell their homes.

2 At my bank, the **interest rate** on a loan to buy a car is about 4.5%.

3 Since Apple Computer company **stocks and shares** went on sale in 1976, their value has increased by more than 28,000%.

4 Real estate, that is land or buildings, is an excellent **investment** in large cities like Los Angeles or Tokyo.

5 My father is a careful **investor**. He buys assets, like buildings and cars, that increase slowly over time.

6 After a natural disaster, such as a tsunami or fire, the homes and businesses in an area usually go down in **value**.

7 If you buy gold, you can probably expect to get a high rate of **return** on your investment.

a _____ (n) the percentage amount that you pay when you borrow money, or receive when you lend money, for a period of time

b _____ (n) profit on money you have invested

c _____ (n) parts of a publicly-owned business which can be bought and sold as investments

d _____ (n) someone who puts money in a bank, business, etc. to make a profit

e _____ (n) how much money something could be sold for

f _____ (n) a period when the economy of a country is not doing well, but not as bad as a depression

g _____ (n) something such as stocks or property which you buy in order to make a profit

2 Work with a partner. Discuss the questions.

1 Can you think of some usual and unusual ways to invest money? What are they?

2 Can you give an example of a safe investment? What investments are risky?

3 Two possible investments are gold and classic cars. Do you think they are safe, risky or somewhere in-between? Which do you think has been more profitable recently?

USING YOUR KNOWLEDGE



How should you invest your money?

- 1 In a **recession**, **interest rates** are low. This means that keeping your money in a bank may not be the best way of making money. **Stocks and shares** are also risky when the economy takes a dive¹. So where should you invest to make the most of your money? For the brave **investor**, there is a range of alternative **investments**. Gold and classic cars are two popular investments because their market **value** tends to go up with time.
- 2 Over time, gold has been a very good investment, though the price has fluctuated² in recent years,

¹**take a dive** (v) If a value or price takes a dive, it suddenly becomes less.

²**fluctuate** (v) to keep changing, especially in level or amount



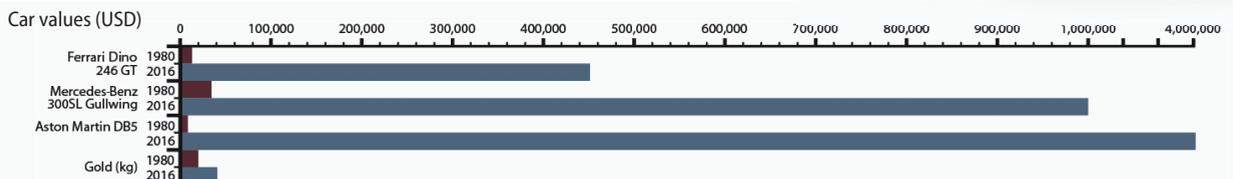
as the graph below shows. Between 2009 and 2012, for example, the price rose from \$1,087 an ounce to a peak of \$1,664 an ounce. Then, by the end of 2015, it had fallen to \$1,161. In 2016, it rose slightly again to \$1,249. Forecasters

expect it to stay in this range until 2025. If you are thinking about investing in gold, you may want to consider one famous investor's advice. Warren Buffet, one of the richest men in the world, dislikes gold as an investment. He points out that historically, the stock market has brought in significantly higher **returns** than gold. He also says it is better for society if you use your money for something productive, rather than have it sitting in a bank.

- 3 While gold and stocks are both excellent investment options in the long term, some people prefer investments that they can use and enjoy. For these people, classic cars are one way to have fun and make lots of money. In fact, over the last 30 or 40 years, the value of some

classic cars has risen far more than that of gold or other investments like houses. As an example, a 1972 Ferrari Dino 246 GT cost around \$13,000 in 1980 but was worth as much as \$450,000 in 2016. A 1955 Mercedes-Benz 300SL cost about \$36,000 in 1980 but is worth about \$1 million now. But neither of these cars compares to what is perhaps the best investment ever: a man in Tennessee bought the Aston Martin DB5 which was used in two of the James Bond films. This car cost just \$7,000 in 1980 but sold in 2010 for an incredible \$4.1 million! That is an incredible 20,000% increase!

- 4 In sum, the prospect of making lots of money through investing is very exciting, but one must never forget that investing is a risky business. Gold prices rise, but they also fall. Classic cars need to be kept in excellent condition to increase in value and, because fashions change, investors have to guess which car to invest in. If you are clever and lucky, you may make a big profit – but remember, there are no guarantees.



WHILE READING

SKILLS

Skimming for general ideas

Skimming is the opposite of reading in depth. To skim a text, read it quickly to get a general idea of what it is about. Don't read every word. It is enough to read the title, the introductory paragraph, the concluding paragraph and perhaps the first sentence of each main body paragraph. It is also useful to look at any photos or diagrams in the text. Skimming is a particularly useful skill in academic reading.

SKIMMING

3 Skim the article and the graphs on page 173. Tick the topics that the article discusses.

- | | |
|--|--|
| <input type="checkbox"/> causes of a recession | <input type="checkbox"/> the stock market in 2016 |
| <input type="checkbox"/> two popular investments | <input type="checkbox"/> classic cars as an investment |
| <input type="checkbox"/> the price of gold over time | <input type="checkbox"/> the risks of investing |

4 Look at your answers to Exercise 3. Find the main ideas and write them in the order that they appear in the reading.

- Paragraph 1 _____
Paragraph 2 _____
Paragraph 3 _____
Paragraph 4 _____

READING FOR MAIN IDEAS

5 Read the article. Answer the questions using information from the article. Remember that you can annotate the text as you read.

- 1 Approximately how much did gold cost per ounce in 2009?

- 2 In which year was the price of gold the highest? How much did it cost per ounce? _____
- 3 According to forecasters, what will happen to the price of gold between now and 2025? _____
- 4 How much did a Ferrari Dino 246 GT cost in 1980? _____
- 5 What is a 1955 Mercedes-Benz 300SL worth now?

- 6 How much did the Aston Martin used in the James Bond films sell for in 2010? _____

READING FOR DETAIL

READING BETWEEN THE LINES

6 Work with a partner. Discuss the questions.

- 1 If you followed Warren Buffett's advice, would you invest in the stock market or in gold? Why?
- 2 Are classic cars a risky investment? Why / Why not?
- 3 As far as you know, what is the safest investment in general? Which investments do you think are the safest during a recession?

MAKING INFERENCES

DISCUSSION

- 7 Work with a partner. Discuss the questions.
- 1 Imagine that you and your partner have one million pounds to invest. How would you invest the money? Why?
 - 2 Are there any investments that you definitely would not make? Why would you choose not to invest your money in this way?
 - 3 If you could afford it, would you buy an Aston Martin DB5? Why / Why not?

READING 2

PREPARING TO READ

- 1 You are going to read an article about income and expenditure. Before you read the article, read the sentences (1–6) below and write the words in bold next to the definitions (a–f).
- 1 My family has a comfortable **standard of living**. We have enough money to pay for everything we need, and we are able to save a little bit of money every month.
 - 2 People who go to university usually have a higher **income** than people with only a secondary-school education.
 - 3 Housing is the biggest **expenditure** for most people. For instance, many Europeans pay 40% or more of their income in rent or house payments.
 - 4 The weather is one **factor** which influences the price of food. For example, if there is not enough rain, crops are smaller and the price of food goes up.
 - 5 Families with many children must spend a large **percentage** of their income on food and clothing.
 - 6 It is a good idea for workers to put some money into **savings** every month. Even putting a little aside each month can result in a large amount over time.
- a _____ (n) money that you put away, usually in a bank, for a later date
- b _____ (n) how much money and comfort someone has
- c _____ (n) one of the things that has an effect on a particular situation, decision, event, etc.
- d _____ (n) the total amount of money that a government or person spends on something
- e _____ (n) money that you earn by working, investing or producing goods
- f _____ (n) an amount of something, expressed as a number out of 100

UNDERSTANDING KEY VOCABULARY



USING YOUR KNOWLEDGE

- 2 Work with a partner. Answer the questions.
 - 1 Do you think the standard of living in most developed countries has improved, got worse or stayed the same in the last 20 years?

 - 2 What factor or factors play an important role in people's standard of living? _____
- 3 Scan the article and check your answers.

WHILE READING

ANNOTATING

- 4 Read and annotate the article opposite. Look at page 85 for what to annotate.

READING FOR MAIN IDEAS

- 5 Choose the sentence which best summarizes the article.
 - a The article compares income and expenditure in the United States with the same factors in other developed countries.
 - b The article explains how falling incomes and rising expenditure has affected people's standard of living in recent years.
 - c The article describes five categories of expenditure which play a key role in determining people's standard of living.
 - d The article discusses how the so-called 'economic miracle' became a reality for Japanese people in the years during and following the Second World War.

READING FOR DETAIL

- 6 Read the article again and choose the correct statement from each pair.
 - 1
 - a Incomes in the United States rose quickly in the 1970s, and have been increasing slowly since then.
 - b Incomes in the United States fell from the 1980s to the 2000s and have been increasing slowly since then.
 - 2
 - a Between 1999 and 2016, median income in the US stayed about the same.
 - b Between 1999 and 2016, median income fell by about 7%.
 - 3
 - a Between 2000 and 2016, Americans spent more on transport than they did on food.
 - b Between 2000 and 2016, Americans' biggest expenditure was housing.
 - 4
 - a Healthcare costs have stayed approximately the same in spite of rising hospital costs.
 - b Because of higher prices for prescription drugs and hospital stays, healthcare costs have increased.
 - 5
 - a Over the past two decades, people in developed countries have had less money to spend on entertainment and small luxuries like eating in restaurants.
 - b Over the past two decades, people in developed countries have been able to spend more money on entertainment and small luxuries like eating in restaurants.

FALLING INCOME, RISING EXPENDITURE

- 1 In almost every country and every culture, parents work hard to try to give their children a richer, more successful and more comfortable life than they had. For decades following the Second World War, this dream became a reality in many countries around the world. Possibly the best example is the Japanese 'economic miracle', when Japan, thanks to an extremely high rate of economic growth from the 1960s to the 1980s, developed into one of the world's strongest economies. Yet in Japan, as in other developed nations, many people today are not able to enjoy the same **standard of living** as their parents before them. This is because in recent years, **incomes** have declined while **expenditure** has risen. In effect, this means many people are actually poorer than they were 10 or 20 years ago.
- 2 Falling incomes are the first cause of a declining standard of living. In the United States, for instance, incomes rose during the 1970s, began falling in the 1980s, and reached their low point during the Great Recession of 2007–2009. The years since then have seen a slow recovery; yet according to the US Census Bureau, the median¹ income in 2016 was \$59,039 – nearly the same as in 1999. Similarly, in the United Kingdom, the average household income of £25,700 in 2016 was nearly the same as that in 2007.
- 3 The other key **factor** which influences people's standard of living is expenditure. Worldwide, prices for necessities such as rent and food have been rising. As an example,

Figure 1 shows the **percentage** of their income that Americans spent on five key categories between 2000 and 2016: housing, food, transport, entertainment and health. Until 2015, the costs in these five categories remained more or less stable. That is, Americans spent approximately 20% of their incomes on housing, about 10% on food, about 8% on transport, and around 3% each on entertainment and health. As the graph shows, most of these costs jumped in 2015 and have continued to rise.

- 4 In the United States and in many other countries, the most important cause of rising expenditure over time is the high cost of housing. In many cities worldwide there is a critical shortage of houses and apartments to buy and rent. This has driven up costs. Also, healthcare costs continue to rise as prescription drugs and hospital costs have become more and more expensive. Transport and food prices have also increased significantly in recent years.
- 5 In conclusion, the combination of rising prices and falling incomes has left many people with less spending power than they had in previous decades. Because consumers must pay more for essentials like food, healthcare and especially housing, they have less money for education, investment, **savings** and small luxuries like eating in restaurants. For many people, the dream of living in greater comfort and security than their parents must seem very distant indeed.

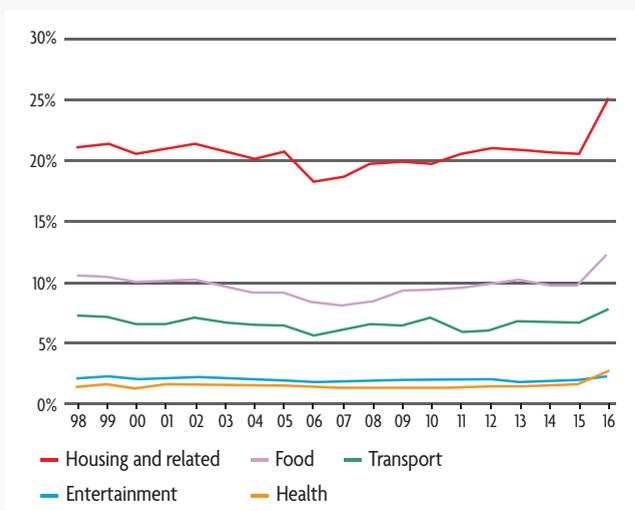


Figure 1

¹**median** (adj) having a value that is exactly in the middle of a set of values arranged from largest to smallest

READING BETWEEN THE LINES

7 Work with a partner. Answer the questions.

- 1 What are some examples of countries that became richer in the decades following the Second World War?

- 2 What are some causes of the shortage of housing in cities worldwide?

- 3 If the average American earned around \$59,000 in 2016, about how much did that person spend on housing?

DISCUSSION

8 Work with a partner. Use ideas from Reading 1 and Reading 2 to answer the following questions.

- 1 Do people in most developed countries probably have more, less or about the same amount of money to invest as they did before the Great Recession of 2007–2009? Why?
- 2 If someone's income is falling and expenditure is rising, is it a good idea to try to make more money by investing in the stock market, gold, etc.? Why / Why not?
- 3 What has happened to income and expenditure in your country since 1996? Why?



LANGUAGE DEVELOPMENT

NOUNS AND ADJECTIVES FOR ECONOMICS

1 Use a dictionary to find the meanings of the words in the table and write the definitions.

noun	adjective
1 economy	economic
2 finance	financial
3 wealth	wealthy
4 poverty	poor
5 value	valuable
6 employment	employed
7 profession	professional
8 expense	expensive



- 2 Complete the sentences using either an adjective or a noun from the table in Exercise 1 on the opposite page.
- 1 Since 2012, the US _____ has been weak, with little growth.
 - 2 Companies that are losing money often turn to the banks for _____ assistance.
 - 3 Only _____ investors can afford to buy expensive classic cars.
 - 4 As incomes have fallen in recent years, more and more people have fallen into _____ .
 - 5 Many wealthy people enjoy spending their money to buy _____ art.
 - 6 Each year the OECD (Organization for Economic Cooperation and Development) publishes _____ statistics on how many people in its member countries are working.
 - 7 _____ services like legal or financial advice can cost a lot of money.
 - 8 It is _____ to buy even a single share in some successful companies, so you might want to start investing with companies whose shares are relatively inexpensive.

NOUNS FOR ECONOMIC TRENDS

- 3 Read the definitions and complete the sentences with the correct form of the words in bold.

consumer (n) a person who buys a product or service to use
demand (n) the need for something to be sold or supplied
market (n) the total number of people who might want to buy something
purchase (n) something that you buy
revenue (n) the income that a company or government receives
supply (n) an amount or quantity of something available to use
trend (n) the general direction of changes or developments

- 1 The top world _____ for fast fashion are developed countries such as the United Kingdom, Italy and Japan.
- 2 I was not satisfied with my _____ , so I returned the item to the shop.
- 3 When shopping for large items like cars and refrigerators, clever _____ compare prices before they make their decision.
- 4 A recent fashion _____ for women is shoes with extremely high heels.
- 5 The company failed because there was not enough _____ for the products it was selling.
- 6 _____ from movie downloads has increased by more than 200% since 2010.
- 7 Prices go up when there is not enough _____ of a product or service that people want.

CRITICAL THINKING

At the end of this unit, you will write an analysis essay about a graph. Look at this unit's writing task in the box below.

Describe the multiple-line graph comparing revenue from DVD sales and video streaming and explain the data.

Understanding line graphs

A line graph uses points on a line to show a trend. Use the following strategies to read and understand a line graph:

- Read the title. It gives the subject of the graph and often summarizes the most important trend that the data shows.
- The time period covered by the graph appears on the horizontal axis of the graph, that is, the line that goes from left to right along the bottom. Is it in years, months, weeks or days?
- Now look at the vertical axis – the line that goes from top to bottom on the left side of the graph. This axis shows numbers or percentages.
- To 'read' a line graph, notice how the line in the centre of the graph shows a number or percentage on the vertical axis and a point of time on the horizontal axis.
- Many line graphs have more than one line. In this way, one graph can show more than one trend. Each line will have a different colour or pattern. Look for the *legend* – the box or sentence that explains what each colour or pattern means.

SKILLS



UNDERSTAND

1 Work with a partner. Look at the graph from Reading 2 on page 177. Answer the questions to help you read and understand the graph.

1 What trend or 'main idea' does the graph show?

2 What is the meaning of the numbers on the left side of the graph?

3 Which years are covered by the graph? _____

4 Why does the graph have five lines in different colours? What does each colour mean? _____

5 What percentage of their income did Americans spend on food in 2016? _____

6 From 2000 to 2004, did the percentage of income that Americans spent on transport increase or decrease? _____

7 What trend do you see starting in 2004? Is it the same for all five types of expenditure? _____

Interpreting a line graph

Once you have understood the information in a line graph, you need to interpret it. This means identifying relationships between the points on the graph and trying to explain any trends that you notice in the data. (Note: graphs contain facts, not reasons. You will need to use your own information or do research in order to interpret the data.) If the graph has more than one line, you also need to identify the relationships between the sets of data.

2 Work with a partner. Look at the graph on page 177 again and answer the questions.

1 The graph shows one trend between 2000 and 2004 and another between 2004 and 2016. How do you explain these trends?

2 Between 2000 and 2016, which of the five types of expenditure went up and down most often? Why do you think this expenditure changed more than any of the others?

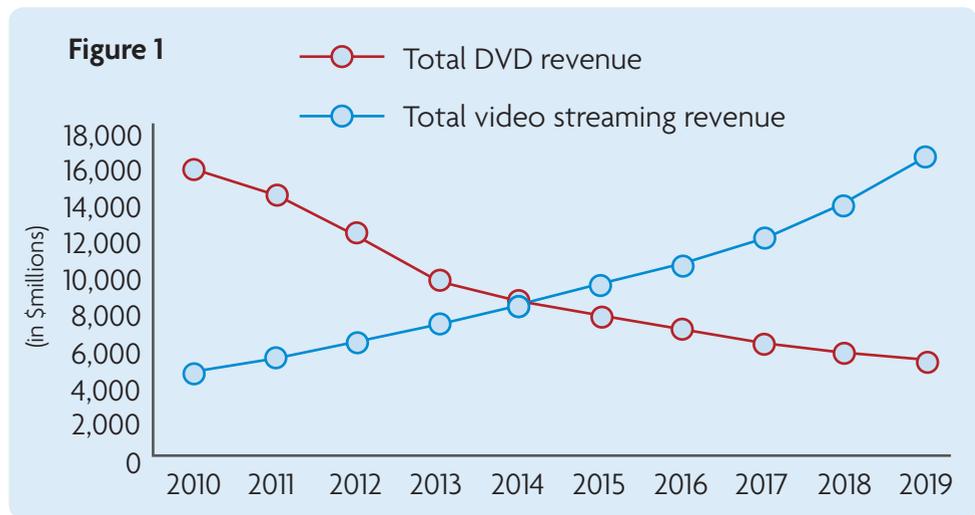
3 Which expenditure did not change between 2000 and 2014? Why?

4 What happened in 2015? Do you think this change was caused by a particular event, or is it normal for expenditure to change this way from time to time?

5 Based on the information in the graph, what can you conclude about Americans' standard of living in 2016?



- 3 Work with a partner. Look at the graph below. Answer the questions to help you read and understand the graph.



- 1 The graph compares DVD and video streaming revenue. What do these terms mean? Which line on the graph represents which term?

- 2 Which years are covered? _____

- 3 What is the meaning of the numbers on the vertical axis?

- 4 In what year did revenue from sales of DVDs equal revenue from video streaming? _____

- 4 Complete the summary with figures from the graph.

In 2010, revenue from DVD sales was worth about \$ ⁽¹⁾ _____ m, compared to only about \$ ⁽²⁾ _____ m for video streaming. Estimated revenues for these two types of media show the exact opposite picture in ⁽³⁾ _____ .

- 5 Answer the following questions to help you interpret the graph.

- 1 Summarize the trend shown in the graph. Complete this sentence: According to the graph, revenues from DVD sales and video streaming sales have moved in opposite directions. As revenue from sales of ⁽¹⁾ _____ has risen, revenue from sales of ⁽²⁾ _____ has fallen.

- 2 What reason or reasons can you think of to explain the trend in Question 1?

- 3 Why is 2014 an important year in this graph?

GRAMMAR FOR WRITING

DESCRIBING GRAPHS USING NOUN AND VERB PHRASES

GRAMMAR

You can describe data with a *verb phrase* (a verb + an adverb) or a *noun phrase* (an article + an adjective + a noun).

Verb phrase

Sales of DVDs **rose sharply** and then **decreased sharply**.

Noun phrase

There was **a sharp rise** in sales of DVDs and then **a sharp decrease**.

You can use the verb *fluctuate* when the figures go up and down a lot.

Our sales **fluctuated considerably** last year.

1 Match the sentences (1–6) to the graphs (a–f), which all refer to DVD sales.

1 Sales of DVDs rose sharply and then fell dramatically. _____

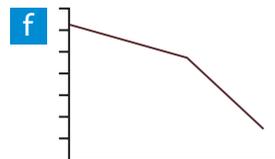
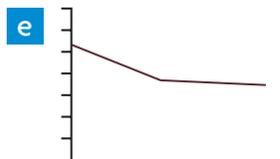
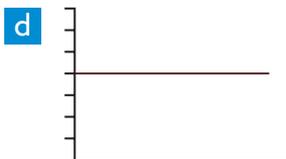
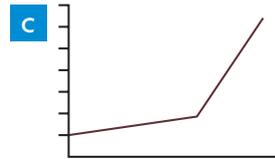
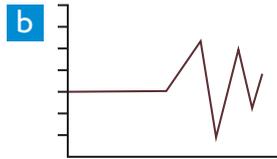
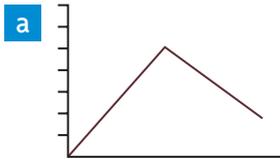
2 DVD sales decreased slightly and then decreased sharply. _____

3 The number of DVD sales did not change. _____

4 DVD sales increased slightly and then increased sharply. _____

5 At first, the number of DVDs sold did not change, but later this figure fluctuated. _____

6 DVD sales fell slightly but did not change after that. _____



2 Write the verb phrases as noun phrases.

1 rise sharply a sharp rise

2 fall dramatically _____

3 decrease slightly _____

4 increase gradually _____

5 fluctuate considerably _____

PREPOSITIONS AND CONJUNCTIONS

You can use prepositions and conjunctions (*and, or, but, etc.*) to add data.

Sales increased sharply **from** 7.68 **to** 10.63 million units **between** 2016 **and** 2018.

You can use *of* in a noun phrase to describe the total change.

This was an increase **of** 2.95 million units.

3 Complete the sentences using the words in bold in the examples above.

- 1 Sales fell _____ 1.1 million _____ 1 million units, a decrease _____ 100,000 units.
- 2 Prices rose _____ around £5.00 _____ well over £10.00 – a rise _____ 100%.
- 3 _____ 2008 _____ 2009, prices decreased slightly, _____ £7.75 _____ £7.00.
- 4 Prices fluctuated considerably _____ 2010 _____ 2018.
- 5 There was a gradual increase in prices _____ £8.00 _____ £8.95 during the last six months of the year.



USING APPROXIMATIONS

4 When we do not know exact figures, we can use words to show that the numbers we state are approximations (not exact). Fill in the blanks with words and phrases from the box that have the same meaning as the first word in each row.

about approximately around nearly over under

- 1 almost _____
- 2 more than _____
- 3 roughly _____ _____ _____
- 4 less than _____

5 Match the phrases to the figures.

- | | |
|--|------------|
| 1 almost a hundred euros | a €11,156 |
| 2 roughly a thousand euros | b €485,134 |
| 3 over ten thousand euros | c €240,000 |
| 4 more than eleven thousand euros | d €1,014 |
| 5 less than a quarter of a million euros | e €10,237 |
| 6 roughly half a million euros | f €996,001 |
| 7 approximately a million euros | g €99.99 |

WRITING A DESCRIPTION OF A GRAPH

- 1 Read the description of a graph below. Then match the parts of the paragraph (1–3) to the labels (a–f). Not all of the labels are used.

- 1 The graph shows the sales figures for two types of mobile phone over an eight-year period.
- 2 In year 1, 40,000 units of phone A were sold. Sales of phones increased sharply for the next three years to reach a peak of 200,000, but decreased slightly in year 5. Sales dropped dramatically in years 6 and 7 to 30,000, as a result of the popularity of phone B. In year 8, only 5,000 units of phone A were sold. Sales of phone B grew gradually in years 1 and 2, from 60,000 to 65,000. Then, in years 3 to 6, there was a dramatic increase in the sales units for the phone as it became better known, peaking at 250,000. There was a slight decrease in year 7 and then the number of phones sold fell dramatically in year 8 to only 120,000 units.
- 3 The graph suggests that sales of phone B will probably drop further in the next year or so.

- a Introductory sentence – explains what happened to sales in year one _____
 - b Introductory sentence – explains what can be seen on the graph _____
 - c Main part of the paragraph – highlights key points _____
 - d Main part of the paragraph – explains all the changes _____
 - e Concluding sentence – summarizes the changes, predicts what will happen in the future, or makes a final comment about the topic of the paragraph _____
 - f Concluding sentence – explains the last trends on the graph _____
- 2 Using the graph on page 182 to help you, draw the graph described in Exercise 1 above. Write the years 1–8 along the horizontal axis. Write the numbers 0–250 in bands of 50 up the vertical axis. In the centre of the graph draw two lines, according to the information about phone A and phone B.
- 3 Work with a partner. Compare your graphs. Discuss the following questions.
- 1 What trends can be seen in the graph?
 - 2 How were sales of phone A and phone B similar over the period of the graph? How were they different?

WRITING A CONCLUDING PARAGRAPH

The concluding paragraph of an academic essay should end the essay without adding any new main ideas. It should be shorter than the body of the essay. Typically, this paragraph has three parts:

- **a transition phrase.** Transition phrases show that there is a link between the concluding paragraph and the previous paragraphs. Common phrases include: *In conclusion, In short, In summary, To summarize, To sum up or To conclude.*
- **a restatement or repetition of the thesis statement from the introduction.** Strategies for restating include changing the order of phrases and clauses, and using different words for the same concepts or ideas. For words that do not have synonyms, it is fine to repeat them in your conclusion.
- **a final comment.** This is your final message to your reader. It can be your opinion, a prediction about the future, a recommendation, a call to action on the part of the reader or a combination of these. If you are writing about a graph, it is common to conclude by stating the possible effects or consequences of the data.

- 4 Read the thesis statement and last paragraph of Reading 2 below. Then:
- 1 underline the sentence in the concluding paragraph which restates the thesis.
 - 2 circle the transition phrase in the concluding paragraph.
 - 3 put a box around the final comments in the concluding paragraph. Which of the following does the writer include? Choose more than one.
 - a an opinion
 - b a prediction about the future
 - c a recommendation
 - d the implications of the data in the graph

Thesis statement

... in recent years, incomes have declined while expenditure has risen. In effect, this means many people are actually poorer than they were 10 or 20 years ago.

Concluding paragraph

In conclusion, the combination of rising prices and falling incomes has left many people with less spending power than they had in previous decades. Because consumers must pay more for essentials like food, healthcare and especially housing, they have less money for education, investment, savings and small luxuries like eating in restaurants. For many people, the dream of living in greater comfort and security than their parents must seem very distant indeed.

WRITING TASK

Describe the multiple-line graph comparing revenue from DVD sales and video streaming and explain the data.

PLAN

- 1 Look at the questions you answered in Exercises 3–5 of the Critical thinking section.
- 2 Plan your introductory paragraph. Write notes for the hook, background information and thesis statement of your introduction.
- 3 Outline the body of your essay. It should have two paragraphs. You should describe the graph in the first paragraph. You should interpret the data in the second paragraph.
- 4 Plan your concluding paragraph. It should restate your thesis statement and include final remarks.
- 5 Use the Task checklist below as you prepare your essay.

WRITE A FIRST DRAFT

- 6 Write the first draft of your essay using your essay plan. Write 250–300 words.

REVISE

- 7 Use the Task checklist to review your essay for content and structure.

TASK CHECKLIST	✓
Does your introduction include a hook, background information and a thesis statement?	
Did you write two body paragraphs, one describing the graph and one interpreting the graph?	
Did you refer to the graph in the body paragraphs?	
Did you write a concluding paragraph that restates the thesis and includes final remarks?	

- 8 Make any necessary changes to your essay.

EDIT

9 Use the Language checklist to edit your essay for language errors.

LANGUAGE CHECKLIST	✓
Did you use nouns and adjectives for economics (e.g. <i>finance</i> , <i>financial</i>)?	
Did you use nouns for economic trends (e.g. <i>trend</i> , <i>consumer</i> , <i>market</i>)?	
Did you vary your language, using noun phrases, verb phrases and synonyms to describe graphs?	
Did you use prepositions and conjunctions (e.g. <i>from</i> , <i>to</i> , <i>between</i> , <i>and</i> , <i>of</i>) to add data?	
Did you use words and phrases for approximations (<i>more than</i> , <i>under</i> , <i>around</i> , <i>roughly</i> , etc.)?	

10 Make any necessary changes to your essay.

OBJECTIVES REVIEW

1 Check your learning objectives for this unit. Write 3, 2 or 1 for each objective.

3 = very well 2 = well 1 = not so well

I can ...

watch and understand a video about the stock market crash of 1929. _____

skim for general ideas. _____

understand and interpret line graphs. _____

describe graphs using noun and verb phrases. _____

use prepositions and conjunctions to add data. _____

use approximations. _____

write a description of a graph. _____

write a concluding paragraph. _____

write an analysis essay. _____

2 Go to the *Unlock* Online Workbook for more practice with this unit's learning objectives.



WORDLIST

consumer (n)

demand (n)

economy (n)

employment (n)

expenditure (n)

factor (n)

financial (adj)

income (n)

interest rate (n)

investment (n)

investor (n)

market (n)

percentage (n)

poverty (n)

professional (adj)

purchase (n)

recession (n)

return (n)

revenue (n)

savings (n)

standard of living (n)

stocks and shares (n)

supply (n)

trend (n)

valuable (adj)

value (n)

wealthy (adj)

= high-frequency words in the Cambridge Academic Corpus