



BBC WORLD SERVICE LEARNING ENGLISH

Business: The Financial Crisis
商业：金融危机

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Stock Markets Tumble Across the World 全球股市暴跌

Read the text below and do the activity that follows.

阅读下面的短文，然后完成练习：

There is only one story in the European press this week – the **turmoil** that has **engulfed** world markets.

A few weeks ago everyone was talking about the credit crunch. This rather **cosy** term has now been replaced in the press by '**financial crisis**', reflecting the broadening and deepening of the emergency.

As stock markets opened on Monday, shares **plummeted** across the world. On Tuesday, US **stocks** hit their lowest levels in five years, while Japan's Nikkei closed down 952.58 points, or 9.4%. Hong Kong's Hang Seng index closed 6.2% lower and markets in Australia, China and Taiwan all fell.

The sharp **downturn** in the markets has continued despite massive government **interventions** in the banking system.

On Saturday, the US Congress finally passed a \$700bn (4.7 trillion Yuan) **bail-out** plan. The US government will buy the bad mortgage debts which **triggered** the crisis in exchange for a **stake** in the banks they rescue.

On Monday, the entire economy of Iceland came **precariously** close to **bankruptcy**. The government introduced **emergency legislation** to allow them to **effectively** run banks' operations.

Today it was the British government's turn, offering banks that are interested a slice of £50bn (596 billion Yuan) in exchange for a stake. It is also offering loans of up to £250bn (2.98 trillion Yuan) which banks can use for a fee. Banks won't lend to one another at the moment, so the hope is that this measure will increase liquidity – get money flowing again.

This is vital since the **ripples** of the credit crisis are already reaching smaller businesses, who have seen their interest rates on loans increase. **Consumer confidence** is also down, affecting sales on **the high street**.

If the plans work and banks in the UK and US recover, tax-payers in both countries could make a profit from their governments' interventions. If the plans fail, the banking system will simply collapse.

Either way, we should be prepared for another **escalation** in language, as the 'financial crisis' perhaps becomes a 'severe economic **recession**'.



Glossary 词汇表

turmoil - 动荡	engulfed - 吞没/把...卷入旋涡
cosy - 舒适的/容易的	financial crisis - 金融危机
plummeted - 暴跌	stocks - 股价
downturn - 下滑	interventions - 干预
bail-out - 应急措施	triggered - 引发
stake - 股份/股本	precariously - 危险的
bankruptcy - 破产	emergency legislation - 紧急立法
effectively - 实际上	ripples - 震荡/波及
consumer confidence - 消费者信心	the high street - 商业街, 销售行业
escalation - 加剧	recession - 萧条

1. Reading Quiz 阅读测验

Are these sentences true or false? Circle the correct answer.

以下句子哪句是真?哪句是假? 请圈出正确答案。

1. People have started to say 'financial crisis' because the credit crunch has got better. **True / False**
2. Government interventions have helped stop world stocks going down. **True / False**
3. Iceland almost ran out of money on Monday. **True / False**
4. Tax-payers in the US and UK could do well out of their governments' interventions. **True / False**
5. Even if the government rescue plans work, there might still be a recession. **True / False**

2. Nouns, Verbs, Adverbs and Adjectives 名词, 动词, 副词和形容词

Look at the words below and decide what type of word each one is. Then try and guess what the other form of that word might be.

看看下列词语, 判断其词性, 然后猜猜同一个词的其他形式会是什么。

Example:

interventions - *The sharp downturn in the markets has continued despite massive government interventions in the banking system.*

(**noun** / adjective / adverb) **Verb: to intervene**

1. triggered - *The US government will buy the bad mortgage debts which triggered the crisis...*

(adjective / verb / adverb) **Noun:**

2. escalation - *Either way, we should be prepared for another escalation in language...*

(noun / adjective / adverb) **Verb:**

3. bankruptcy - *On Monday, the entire economy of Iceland came precariously close to bankruptcy.*

(noun / verb / adverb) **Adjective:**

4. precariously - *On Monday, the entire economy of Iceland came precariously close to bankruptcy.*

(noun / verb / adverb) **Adjective:**

5. ripples - *This is vital since the **ripples** of the credit crisis are already reaching smaller businesses...*

(noun / adjective / adverb) **Verb:**

3. Fill in the Gaps 填空

Using the verbs, adjectives and adverbs from Exercise 2, fill in the blanks below. You will have to decide on the right form of the word before inserting it in the sentences.

请用练习2中罗列的动词，形容词和副词为下面句子填空。首先要确定单词的正确形式然后在填入空格。

1. News of the budget cut quickly _____ through the office.
2. 'If the government mentions its plan to the press then it will affect the markets, but if they say nothing they will seem weak. They are in a very _____ position.'
3. After being declared _____, he found it more difficult to set up a new business.
4. The last decade has seen a 300% _____ in house prices.
5. 'Apparently John is retiring. He's been talking about it for years, but I don't know exactly what _____ his decision to do it now.'

4. Wordsearch 单词搜索

Try to find the words associated with the financial crisis in the puzzle below.

There are ten words to find. Words can be written horizontally, vertically or diagonally.

请在下面的字谜游戏中，找出与金融危机有关的英语单词来。

共有**10**个单词，其组成方式可能以水平的 垂直的 或对角的 形式出现。

r	u	d	i	e	n	g	u	l	f	e	d
f	e	l	o	p	e	d	i	p	e	i	d
f	a	c	e	w	e	d	d	i	j	a	t
o	i	p	e	r	n	a	t	e	u	i	r
y	o	c	o	s	y	t	u	i	r	a	i
e	s	o	p	u	s	a	u	l	i	a	g
a	t	u	r	m	o	i	l	r	a	i	g
p	o	l	l	o	g	r	o	w	n	a	e
e	c	e	t	e	d	a	n	n	e	i	r
o	k	r	i	p	p	l	e	s	a	l	e
e	s	t	a	k	e	r	y	o	l	o	d
m	e	s	c	a	l	a	t	i	o	n	e

downturn	cosy	triggered	stake	escalation
recession	turmoil	stocks	ripples	engulfed

Answers 答案

1. Reading Quiz 阅读测验

Are these sentences true or false? Circle the correct answer.

以下句子哪句是真?哪句是假? 请圈出正确答案。

1. People have started to say 'financial crisis' because the credit crunch has got better. **False**
2. Government interventions have helped stop world stocks going down. **False**
3. Iceland almost ran out of money on Monday. **True**
4. Tax-payers in the US and UK could do well out of their governments' interventions. **True**
5. Even if the government rescue plans work, there might still be a recession. **True**

3. Fill in the Gaps 填空

Using the verbs, adjectives and adverbs from Exercise 2, fill in the blanks below. You will have to decide on the right form of the word before inserting it in the sentences.

请用练习2中罗列的动词, 形容词和副词为下面句子填空。首先要确定单词的正确形式然后在填入空格。

1. News of the budget cut quickly **rippled** through the office.
2. 'If the government mentions its plan to the press then it will affect the markets, but if they say nothing they will seem weak. They are in a very **precarious** position.'
3. After being declared **bankrupt** he found it more difficult to set up a new business.
4. The last decade has seen a 300% **escalation** in house prices.
5. 'Apparently John is retiring. He's been talking about it for years, but I don't know exactly what **triggered** his decision to do it now.'

2. Nouns, Verbs, Adverbs and Adjectives 名词, 动词, 副词和形容词

Look at the words below and decide what type of word they are. Then try and guess what the other form of the word might be.

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Example:

interventions - *The sharp downturn in the markets has continued despite massive government interventions in the banking system.*
(**noun** / adjective / adverb) **Verb:** to intervene

1. triggered - (adjective / **verb** / adverb) **Noun: a trigger**
2. escalation - (**noun** / adjective / adverb) **Verb: to escalate**
3. bankruptcy - (**noun** / verb / adverb) **Adjective: bankrupt**
4. precariously - (~~noun~~ / verb / **adverb**) **Adjective: precarious**
5. ripples - (**noun** / adjective / adverb) **Verb: to ripple**

4. Wordsearch 单词搜索

r		d		e	n	g	u	l	f	e	d
	e		o								
		c		w							t
			e		n						r
		c	o	s	y	t					i
	s				s		u				g
	t	u	r	m	o	i	l	r			g
	o						o		n		e
	c							n			r
	k	r	i	p	p	l	e	s			e
	s	t	a	k	e						d
	e	s	c	a	l	a	t	i	o	n	