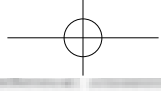


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Unit **7**

Economy and Trade

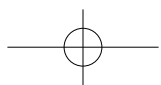


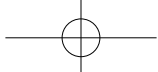
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SESSION 1

TOPIC 1

What is economics?

Task 1 | Warm-up

How would you define economics? Share your ideas with a partner.

Task 2 | Listening for gist

Watch a video talking about economics. Answer the following questions.

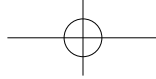
1. What purpose do the examples of money and time serve in this video?
2. What is economics?

TOPIC 2

The paradox of value

Task 1 | Warm-up

Which one is more valuable, a diamond or a bottle of water? Give reasons for your choice.



Task 2 | Listening for gist

Watch a video about value. Mmatch the economic concepts on the left with their definitions on the right.

Economic concepts	Definitions
() 1. exchange value	A. how well something satisfies a person's wants or needs
() 2. use value	B. the fact that the first unit of consumption of a good or service yields more utility than the second and subsequent units, with a continuing reduction for greater amounts
() 3. opportunity cost	C. what you can obtain for an item in trade
() 4. utility	D. how helpful an item is in a certain situation
() 5. marginal utility	E. what you lose by giving up the other choice
() 6. the law of diminishing marginal utility	F. the additional satisfaction that a purchaser derives from buying an additional unit of a commodity or service

Task 3 | Listening for specific information

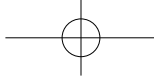
Watch the video again. Answer the following questions.

1. How do you explain in economic terms people's choice of diamonds over water on the game show, and their choice of water over diamonds in the desert?
2. What could the opportunity cost be if you chose diamonds over water when you were dehydrated in the desert? What if you chose water over diamonds?
3. In the desert, if offered a new diamond or a fresh bottle of water every five minutes, most people would first choose enough water to last the trip, and then as many diamonds as they could carry. How can this be explained in economic terms?

Task 4 | Listening for language

Watch the video again. Complete the following sentences with the words you hear. Discuss and work out their meanings with a partner.

1. This is the paradox of value, famously described by _____ economist Adam Smith.
2. On the game show, you were thinking about each item's exchange value, what you could _____ for them at a later time.
3. And because we only get to choose one of the _____, we also have to consider its opportunity cost...



4. Most modern economists deal with the paradox of value by attempting to _____ these considerations under the concept of utility...
5. Put simply, the utility something has to you is _____ by how much you'd be willing to pay for it.
6. When it comes to most things, the more of it you _____, the less useful or enjoyable every additional bit becomes.
7. And the intuitive way to maximize it and avoid diminishing _____ is to vary the way we spend our time and resources.
8. But it helps to remember that the ultimate _____ of value comes from us, the needs we share, the things we enjoy, and the choices we make.

Task 5 | Follow-up

Suppose your favorite cake is on sale in a bakery, 3 pieces for the price of 2 *yuan*, and 20 pieces for the price of 10 *yuan*. Would you buy 3 pieces or 20 pieces? Explain your choice using the economic concepts you have learned.

TOPIC 3

An introduction to Adam Smith's *The Wealth of Nations*

Task 1 | Warm-up

How can countries economically prosper? Discuss the question with a partner.

Task 2 | Listening for gist

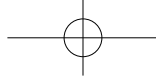
Watch a video about *The Wealth of Nations*. Answer the following questions.

1. What is the main aim of Adam Smith's *The Wealth of Nations*?
2. According to the book, which are the three most important elements that help to increase prosperity?

Task 3 | Listening for specific information

Watch the video again. Answer the following questions.

1. When did Adam Smith write *The Wealth of Nations*?



2. Why do the factory owners decide to give each employee a certain job, instead of letting each worker make a pin from start to finish?
3. Why do the factory owners pay the workers with the hardest jobs the most money and those with the easiest ones less?
4. How did Adam Smith view trading with other countries? Was his belief popular during his own lifetime?

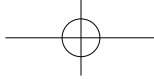
Task 4 | Listening for language

Watch the video again. Complete the following sentences with the words you hear. Discuss and work out their meanings with a partner.

1. How can countries economically _____?
2. Amongst many elements he _____, he saw three as being of particular importance.
3. But how do these three factors work to increase _____?
4. In order for them to become _____, the owners decide to read Adam Smith's *The Wealth of Nations*.
5. But they read Smith's assertion that _____ could be improved if employees focus on one specific task only.
6. One will straighten the wire; another will cut it up; another will package the finished pins. And this coordination dramatically reduces _____ time.
7. If all factory workers receive equal wages despite doing different jobs, they would all want the easiest jobs, creating a _____ for certain tasks.
8. He challenged the dominant economic ideology of the time—mercantilism, which was the belief that a country could best increase its wealth by _____ trade tariffs on competitors.

Task 5 | Follow-up

In 1913, Ford installed its first assembly line for mass production which greatly reduced the production time of a car. How could you use this example to illustrate Adam Smith's theory?



TOPIC 4

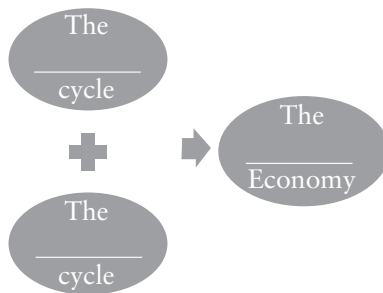
Rethinking progress—the circular economy

Task 1 | Warm-up

What would a circular economy be like in your view? Share your ideas with a partner.

Task 2 | Listening for gist

Watch a video that explains the model of the circular economy. Complete the diagram below.



Task 3 | Listening for specific information

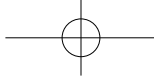
Watch the video again. Answer the following questions.

1. How does a living system operate?
2. How is the humans' approach different from that of the living system?
3. How do the two cycles in the above model in Task 2 operate? How does a circular economy work?

Task 4 | Listening for language

Watch the video again. Complete the following sentences with the words or phrases you hear. Choose the right meaning for each of them from the box below. Write the corresponding letter in the brackets.

1. In the living world, there's no _____ ().
2. A new phone comes out, so we _____ () the old one.
3. Our washing machine _____ (), so we buy another. ()
4. Each time we do this, we're _____ () a finite supply of resources and often producing toxic waste.

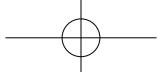


5. How can our waste build _____ () rather than reduce it?
6. By rethinking and redesigning products and components and the packaging they come in, we can create safe and _____ () materials that help grow more stuff.
7. So what about the washing machines, mobile phones, fridges...? We know they don't _____ ().
8. Instead of the throw-away-and-replace culture we've become used to, we'd adopt a return-and-renew one where products and components are designed to be disassembled and _____ ().
9. We simply _____ () them from the manufacturers.
10. We have a fantastic opportunity to open new perspectives and new horizons. Instead of remaining trapped in the _____ () of the present, with creativity and innovation, we really can rethink and redesign our future.

- A. to stop working
- B. (of a substance or chemical) to be decomposed by bacteria or other living organisms
- C. a large deep hole in which very large amounts of rubbish are buried
- D. to form, construct, or create anew
- E. to discard
- F. to get the permission to use
- G. to gradually reduce the amount of something
- H. capable of being used as compost
- I. material wealth used or available for use in the production of more wealth
- J. conditions that prevent people from achieving what they want

Task 5 | Follow-up

What does it take to keep a circular economy going? Discuss the question based on what you have learned from the video.



SESSION 2

TOPIC 1

Why do countries trade?

Task 1 | Warm-up

Do you sometimes buy foreign products? If yes, why do you choose them over their Chinese counterparts?

Task 2 | Listening for gist

Watch a video about the benefits of international trade. Complete the following summary.

First, with international trade, countries may enjoy _____

Second, by trading goods, countries can focus their scarce resources on _____

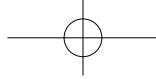
Third, with mass production, countries can save _____

TOPIC 2

What causes economic bubbles?

Task 1 | Warm-up

In history, people would like to pay thousands and thousands of dollars just for a tulip. What do you think could have driven people to do this?



Task 2 | Listening for gist

Watch a video about economic bubbles. Answer the following questions.

1. What is a bubble?
2. What causes a bubble?
3. What causes a bubble to burst?

Task 3 | Listening for specific information

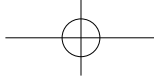
Watch the video again. Answer the following questions.

1. Why were there so many wealthy merchants and traders living in Amsterdam in the 17th century?
2. Why was the tulip in particularly high demand?
3. What new trend of the tulip did the 1630s see? What was the consequence?
4. What is a mania?
5. When did the dot-com mania happen?
6. What determines the price of stock?
7. When did the real estate bubble occur?

Task 4 | Listening for language

Watch the video again. Complete the following sentences with the words or phrases you hear. Choose (✓) the right meaning for each of them from the box below.

1. In each instance, the price rose and rose and then abruptly _____.
2. Dutch ships imported spices from Asia in huge quantities to earn profits in Europe. So Amsterdam was _____ wealthy, skilled merchants and traders who displayed their prosperity by living in mansions surrounded by flower gardens.
3. During the 1630s, an outbreak of tulip breaking virus made _____ flowers even more beautiful by lining petals with multicolor, flame-like streaks.
4. It wasn't long before the tulip became a nationwide _____ and tulip mania was born.
5. A mania occurs when there is an upward movement of price combined with a willingness to pay large sums of money for something valued much lower in _____ value.
6. In the stock market, the price of stock is based on the _____ and demand of investors.
7. This can result in a feedback loop where investors _____ the hype and ultimately drive prices far above intrinsic value, creating a bubble.
8. Suddenly the demand ended. Prices were pushed to _____ lows, and pop! The bubbles burst, and the market crashed.
9. Tulip mania is an effective illustration of the underlying principles _____ in a bubble and can help us understand more recent examples ...



10. The economy will continue to go through phases of booms and _____.

- | | |
|--|--|
| 1. <input type="checkbox"/> A. to skyrocket | <input type="checkbox"/> B. to plunge |
| 2. <input type="checkbox"/> A. full of | <input type="checkbox"/> B. fond of |
| 3. <input type="checkbox"/> A. of special quality or value | <input type="checkbox"/> B. to choose |
| 4. <input type="checkbox"/> A. perception | <input type="checkbox"/> B. a state of intense public interest |
| 5. <input type="checkbox"/> A. actual | <input type="checkbox"/> B. market |
| 6. <input type="checkbox"/> A. the desire to possess | <input type="checkbox"/> B. the amount available |
| 7. <input type="checkbox"/> A. to be excitedly absorbed in | <input type="checkbox"/> B. to be cheated by |
| 8. <input type="checkbox"/> A. overwhelming | <input type="checkbox"/> B. painful |
| 9. <input type="checkbox"/> A. busy | <input type="checkbox"/> B. having effect |
| 10. <input type="checkbox"/> A. depression | <input type="checkbox"/> B. prosperity |

Task 5 | Follow-up

What could be the causes for a real estate bubble? Share your ideas with a partner.

TOPIC 3

The 2008 global financial crisis and the American Dream

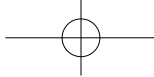
Task 1 | Warm-up

What could happen after a bubble (such as a real estate bubble) bursts? Share your ideas with a partner.

Task 2 | Listening for gist

Watch a video about the global financial crisis in 2008. Answer the following questions.

1. What marked the beginning of the 2008 financial crisis?
2. What is identified as one of the major factors that caused the crisis?
3. After the crisis, how do people feel about the American Dream? Optimistic or pessimistic? Explain.



Task 3 | Listening for specific information

Watch the video again. Decide whether the following statements are true (T) or false (F).

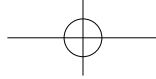
- () 1. In Fort Myers in Florida, many people lost their property because of their failure to repay their mortgage.
- () 2. Estate agent Marc Joseph thinks that the American Dream of succeeding by working hard is no longer a reality.
- () 3. It used to be very common for children to earn more than their parents.
- () 4. The children of the financial crisis find it harder to leave home because they like to live with their parents.
- () 5. Some people slipped to a lower social rank because of the financial crisis.
- () 6. Brenda Biddle was excited because Donald Trump helped her out of the crisis.
- () 7. Due to the crisis, employment in the U.S. now is at an 18-year low.

Task 4 | Listening for language

Watch the video again. Complete the following sentences with the words or phrases you hear. Choose the right meaning for each of them from the box below. Write the corresponding letter in the brackets.

- 1. This weekend is the 10th anniversary of the _____ () of Lehman Brothers Bank...
- 2. Fort Myers in Florida was once the home of the American Dream. But in 2008, it was dubbed the ground zero of the great _____ ()...
- 3. Estate agent Marc Joseph witnessed the mystery of the crash, and saw the tears of people who not only lost their homes, but also their _____ () in the economic promise of America.
- 4. Not so many Americans own property any more, a child's chance of earning more than their parents has _____ () from 90% after the war to just 50%.
- 5. Much of the U.S. economy has _____ ().
- 6. But even in the Sunshine State, 2008 continues to cast long _____ ().
- 7. And its sprawling suburbs are no longer such a symbol of American _____ ().

- A. to decrease dramatically
- B. depression
- C. an abrupt breakdown
- D. a feeling or cause of gloom or unhappiness
- E. confidence
- F. the movement of an individual, social group, or class to a position with higher status or stronger power
- G. to recover



Task 5 | Follow-up

How do you feel about the American Dream (the idea that you can become successful in life and achieve your dreams through hard work)? Does your opinion differ depending on the specific phrase of an economic cycle (booms or busts)?

TOPIC 4

The future of retail

Task 1 | Warm-up

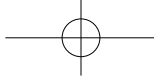
Look at the table containing the pros and cons of physical store shopping and online shopping. Add your own ideas.

Physical store shopping

Pros	Cons
1. offering physical experiences	1. space and time constraints

Online shopping

Pros	Cons
1. offering a greater variety of choices	1. lacking physical experiences



Task 2 | Listening for gist

Watch a video about retail industry. How do the three stores showcased in the video operate respectively? What new features make them different from traditional online or offline retailers?

Stores	Operating process	New features
Amazon Go		
Bonobos		
Deep Magic		

Task 3 | Listening for specific information

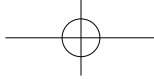
Watch the video again. Decide whether the following statements are true (T) or false (F).

- () 1. Amazon Go ran very smoothly during the testing phase.
- () 2. Bonobos started as an online store five years ago.
- () 3. One Bonobos guide shop can hold thousands and thousands of styles because there is only one of each item.
- () 4. Bonobos became successful after it was bought by Walmart.
- () 5. The founder of Bonobos used to think that the future of retail would be entirely digital, but later he found he had been wrong.
- () 6. Both Amazon Go and Deep Magic use a lot of cameras.

Task 4 | Listening for language

Watch the video again. Complete the following sentences with the words or phrases you hear. Discuss and work out their meanings with a partner.

1. You use your smart phone to get into a store. Hundreds of cameras _____ where you go and what you pick out.
2. After you leave, your credit card is automatically _____ for what you took.
3. But if it _____, it could significantly change the shopping experience.
4. But it's one example of how technology is _____ a bigger role in retail.
5. And what about where you pay? Where are all the cash _____ ?



6. Andy Dunn started Bonobos online 10 years ago. Five years later, he began opening _____.
Or are they?
7. They now have 48 of these so-called guide shops in the U.S., offering a _____ fitting experience.
8. Deep Magic uses artificial intelligence which recognizes all the _____ on the shelves and tracks your every move.
9. They hope to launch in stores this year, amid _____ competition.
10. Amazon has been testing its own _____ grocery concept, Amazon Go, for the past year.
11. But I think that the combination of having both great _____ with being digitally innovative, I think the combination is the most powerful thing.

Task 5 | Follow-up

What are the pros and cons of convenient stores like Amazon Go? What about stores like Bonobos? Do you believe they are what the future retailers will be like?