

Credit Crunch

Topic

Economic crisis, saving money

Aims

- To learn vocabulary related to money and economics
- To practise reading skills
- To practise speaking skills
- To practise describing objects

Age group

12 – adult

Level

B1 / B2

Time

60 minutes

Materials

1. Credit Crunch student worksheet
2. Internet links: http://news.bbc.co.uk/cbbcnews/hi/newsid_7620000/newsid_7623300/7623384.stm - Interesting CBBC article about the credit crunch
<https://www.freecycle.org/> - Freecycle organisation homepage
<http://www.creditcrunch.org/> - Explanation of what a credit crunch really is

Introduction

This lesson takes a light hearted look at the economic crisis, or 'credit crunch' as it's often referred to in the UK. Although some of the tasks are better suited to higher levels, several of the activities can be used with low levels too. You may like to combine some of the activities here with some of the activities in the lesson on Pocket Money and Pester Power or Consumer Society which you can find in the Essential UK archive on the website.

Task one is a little gloomy and asks students to discuss and rank some of the big global problems facing us today! Task two looks at headlines and pictures from the media about the economic situation to get students thinking about the topic. Task three is a reading task based on a radio phone in where listeners were asked to share their top tips for saving money and task four looks at the idea of 'freecycling', which may well be totally new to your students. Task five is a role play based on lending and borrowing money and task six asks students to work in groups to come up with an idea for a scheme to get rich quick!

Procedure

1. Task 1 – Problems, problems!	<p>Depending on where you are teaching you can choose your problems and add to them as appropriate. To introduce the topic of the credit crunch, some of the problems should be linked to the economy. The idea is to dictate six or seven problems (or write them on the board) to your students and then to get them talking in groups about which are the most and least important. Obviously there are no real answers but try and encourage your students to express their ideas clearly and respect their classmates' opinions. Problems could include: <i>Climate change, hunger, war, terrorism, economic crisis, unemployment, corruption</i></p>
2. In the news	<p>This task is not on the student worksheet, but could be added to the lesson as a way of introducing some of the topic-specific vocabulary. Before class, find some headlines and pictures from newspapers to introduce the topic of the economic crisis. If you have a low level group be sure to include lots of pictures, for higher level groups choose a selection of headlines from several different newspapers. Use the internet to find them if you don't have access to real papers. Type 'credit crunch' or 'economic crisis' into a search engine.</p> <p>Show the class the headlines and pictures and ask them to tell you what they know about the economic situation either globally or within their county. From here introduce the term 'Credit crunch' which is being used in the UK to describe the crisis. This is the time to introduce students to useful vocabulary such as <i>unemployment, mortgages, stock exchange, austerity</i> etc. You should encourage students to talk about the effects of economic crisis where they live.</p>
3. Task 2 – Top tips for saving money	<p>One option here to really get students talking, is to put students into groups of five and cut up the tips. Give each student one tip each. Ask them to read (and understand!) their tip and then explain it in their own words to their group. Then students can move on to answer the questions below and write their own tips. Alternatively give the students the whole text and ask them to read it and then answer the questions in groups.</p>
4. Task 3 – Freecycling	<p>'Freecycling' is a way of getting rid of things you no longer want or use and giving them to somebody who does. Freecycle.org was set up some time ago by an American eco-activist who wanted to see less white goods in landfill sites and it now has over six million members world wide. Have a look at the website of freecycle.org to see if there are any local groups where you live. There are over 1.2 million 'Freecyclers' in the UK</p>

	<p>alone.</p> <p>Ask students to think about things they may have at home that they no longer want or use. Give some examples of your own to get them started. Then ask each student to describe one item they'd like to freecycle. Encourage them to use a range of adjectives here. When they have all done this they should talk to one another about their items until they find somebody who would like to have their item. You never know you may create some real freecycling situations!</p> <p>You could use this activity as a starting point to talk about jumble sales, second hand clothes, bring and buy sales etc. which are all a part of UK culture but may not be where you are living.</p>
5. Task 4 - Can you lend me a tenner? Role play	<p>The verbs to borrow and to lend often cause confusion with learners so be prepared to explain the concepts clearly and concisely. If you have a ten pound note, or any sterling currency, bring it in to class to show your students. Encourage students to use the prompts for their role play. For less confident students, you could ask the pairs to write the dialogue first and then practise it or perform it for the class.</p>
6. Task 5 – Get rich quick scheme	<p>Set the scenario for your students that they need to make some money quickly. You (or they) can decide why they need it and how urgent it is. As students are working in their groups, monitor carefully and go around offering help and ideas. When all the groups have finished ask them to present their idea to the whole class then have a vote to see which group has come up with the best scheme.</p>

Contributed by

Jo Budden