



BUSINESS ENGLISH

Activity n. 1. Order the paragraphs. (Text adapted from the article “Global insights from local research” - *May Voice 2012* – *The University of Melbourne*)

1	2	3	4	5
A	___	___	___	___

- A** Wanting to understand the problem of persistent unemployment was the inspiration for ground-breaking research by Ian McDonald from the Faculty of Business and Economics at the University of Melbourne. A study published from that research has been examined with interest across the world, and it recognised as one of a handful of studies that created the highly influential field of new Keynesian economics. (..)
- B** According to the Friedman-Phelps theory, in any country there was a unique equilibrium rate of unemployment to which the economy would always tend. Short-term fluctuations to lower or higher rates of unemployment would only happen when workers mistakenly believed that their real wages were higher or lower than was really the case.
- C** Together they would produce a paper that has gone on to become the most cited social science paper in the history of the University of Melbourne. (..) The paper “Wage bargaining and employment” demonstrates how wage rigidity can happen through the process of bargaining by a trade union and a firm over employment conditions for workers, and how this implies that increases and decreases in aggregate demand will then translate purely into fluctuations in the rate of employment.
- D** Professor McDonald was unsatisfied with what was at that time the conventional theory for unemployment, espoused by Milton Friedman and Edmund Phelps, which attributed fluctuations in the rate of unemployment to workers making mistakes about the rate of inflation.
- E** Professor McDonald saw this theory as unable to explain the reality of unemployment. (..) Professor McDonald thought that rigidity in wages was a more likely explanation for the large increases in unemployment that had happen in the 1970s. His research taking this approach soon developed into a collaboration with Nobel prize winning American economist, Professor Robert Solow.



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Activity n. 2. Fill in the gaps with the words given. (Text adapted from the article “*Young-adults who get parental support do better at study and work*”- *May Voice 2012 – The University of Melbourne*)

unwilling lower development lack less access investments gifted
surroundings opportunities independent earlier support

New research has confirmed that a young person’s life chances are shaped by the 1. _____ their parents make in their education and career 2. _____ in early adulthood. (..) Research found that young adults who receive parental 3. _____ are more likely to be studying and have access to better job 4. _____ than young people from disadvantaged backgrounds. Young people from disadvantaged backgrounds received 5. _____ financial support from their parents and were more likely to be residentially and financially 6. _____ of their parents at an 7. _____ age than their more advantaged peers. (..) Unfortunately, not all young people will have 8. _____ to the parental support they want or need. Some families 9. _____ the necessary resources, while others may simply be 10. _____ to continue supporting their children after they reach adulthood. (..) Children who grow up in disadvantaged 11. _____ are more likely to leave school early, have less access to resources like 12. _____ and talented classes and therefore have a 13. _____ probability of studying.

Activity n. 3. Word endings. Complete the text. (*adapted from article “Small changes: big differences” - May Voice 2012 – The University of Melbourne*)

Last month, the University celebrated the open _____ of its Campus Sustainability Centre, which includes new space for the Office for Environmental Programs. The centre w _____ provide a home for the many sustainability activities at the University, and is part of a shar _____ agenda at Melbourne reflecting the import _____ of sustainability activities and thinking. Universities are w _____ placed to work towards a sustainable future, with staff and students of _____ sharing a sense of urgen _____ around a bet _____ environmental future. The Campus Sustainability Centre showcases research projects ar _____ sustainability, climate change and the environment more broad _____, from experi _____ with algal fuels and geothermal energy to work on “green roofs” which support planted vegetation. Along _____ this important research effort, work in sustainability extends to i _____ teaching and learning. The Office for Environmental Program’s flagship degree, the Master of Environmental, is an interdisciplin _____ degree in which lectures from 10 different faculties teach subjects.



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Activity n. 4. Complete the text with the correct form of the words in brackets.

Real interest rates in the 1. _____ (development) world have been low ever since the 2. _____ (finance) crisis of 2008-09. The global economy might have struggled to recover had that not been the case: 3. _____ (high) rates would have caused many more companies and homeowners to default. Central banks are now starting to push rates slightly higher. And according to a new paper from Brain, a management 4. _____ (consult), the trend towards robotics will push them higher still- at least for a decade. Bain estimates that by 2030 American companies will have 5. _____ (investment) \$8trn in automation. Automation will boost 6. _____ (production), which has 7. _____ (growth) sluggishly in recent years.

Activity n. 5. Match the headings with the appropriate paragraph.

A	Wind and solar energy make more power than nuclear
B	Pollution penalty on airlines could add to price of European return flight tickets
C	Flying in Europe is becoming more expensive
D	Data could show Eurozone economy is over the worst
E	Unemployment rate hits new high in the Eurozone
F	The active solar house of the future

1. _____

Energy supply concepts for new buildings are focusing increasingly on the net zero-energy approach. Based on a strongly reduced total energy demand for a building, the goal is to achieve an annual balance between the demand and supply of primary energy from regenerative sources.

2. _____

With the unemployment rate in France and Germany stuck above 10 per cent, it might seem premature to discuss prospects for recovery in the Eurozone. However, following a stronger than expected ZEW survey, hopes are building that the Eurozone economy is past the worst.

3. _____

Ticket prices for return flights out of European airports could rise by up to 9 euro under a proposal by Brussels to make airlines pay for the pollution they cause. The European Commission wants to include airlines in its strategy to tackle climate change, putting them in the same category as power generators and oil refineries.



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Solutions

Activity n. 1.

1	2	3	4	5
A	D	B	E	C

Activity n. 2.

1. investments, 2. development, 3. support, 4. opportunities, 5. less, 6. independent, 7. earlier, 8. access, 9. lack, 10. unwilling, 11. surroundings, 12. gifted, 13. Lower

Activity n. 3.

Last month, the University celebrated the **opening** of its Campus Sustainability Centre, which includes new space for the Office for Environmental Programs. The centre **will** provide a home for the many sustainability activities at the University, and is part of a **shared** agenda at Melbourne reflecting the **importance** of sustainability activities and thinking. Universities are **well** placed to work towards a sustainable future, with staff and students **often** sharing a sense of **urgency** around a **better** environmental future. The Campus Sustainability Centre showcases research projects **around** sustainability, climate change and the environment more **broadly**, from **experiment** with algal fuels and geothermal energy to work on “green roofs” which support planted vegetation. **Alongside** this important research effort, work in sustainability extends to **its** teaching and learning. The Office for Environmental Program’s flagship degree, the Master of Environmental, is an **interdisciplinary** degree in which lectures from 10 different faculties teach subjects.

Activity n. 4.

1. developed, 2. financial, 3. higher, 4. consultancy, 5. invested, 6. productivity, 7. grown

Activity n. 5.

1-F. The active solar house of the future

2-D. Data could show Eurozone economy is over the worst

3-B. Pollution penalty on airlines could add to price of European return flight tickets