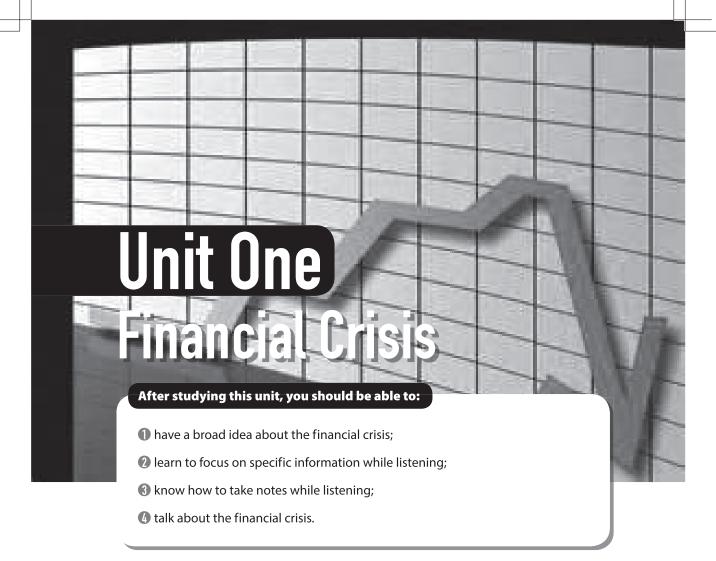




Un	its	Titles	Listening Skills	Speaking Skills	
Or	10	Financial Crisis	Focusing on Specific Information	Talking About Financial Crisis	Page 1
Tw	/0	Youth Unemployment Crisis	Identifying the Purpose of Listening	Asking for and Giving Opinions	Page 13
Thr	ee	China's GDP Growth	Recognizing Signal Words	Describing Tables and Graphs	Page 29
Fo	ur	The Business World	Listening for Cause and Effect	Expressing Ideas	Page 41
Fiv	/e	The Business Internet Age	Identifying People's Identities	Showing Likes and Dislikes	Page 53
Si	ix	House Prices	Grasping the Main Idea	Expressing Viewpoints	Page 65
Sev	en/	The RMB and the SDR	Making Inferences	Making Comments	Page 75
Eig	ıht	Consumption	Listening for Required Information	Making Persuasions	Page 89
Niı	ne	Stocks and the Stock Market	Predicting the Theme and Related Vocabulary in Pre-listening	Describing the Current Situation in the Stock Market	Page 99
Те	n	The Gig Economy	Learning to Use Synonymous Substitutions	Describing Similarities and Differences	Page 113

金融英语视听说教程 (2023.4.27) .indd 5





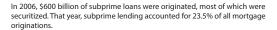
Part Background Information

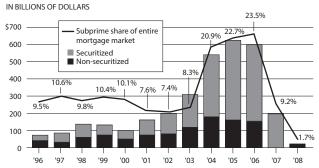
The U.S. subprime mortgage crisis was a nationwide banking emergency that coincided with the U.S. recession from December 2007 to June 2009. It was triggered by a sharp decline in housing prices that led to mortgage delinquencies, foreclosures, and the devaluation of housing-related securities. Declines in housing investment preceded the

1 金融英语视听说教程

recession and were followed by reductions in household spending and then in business investment. Spending cuts were more pronounced in areas with a combination of high household debt and larger house price declines.

美国次贷危机是一次全国性的银行业危机,发生于 2007 年 12 月至 2009 年 6 月 经济衰退期间。房屋价格大幅下滑导致了抵押贷款拖欠、抵押品赎回权取消和房地产证券贬值,从而诱发了这次危机。住房投资的下降要先于经济衰退,紧接着是家庭支出的减少,随后是商业投资的减少。在家庭债务居高和住房价格大幅下降同时出现的区域,支出减少更为显著。





NOTE: Percent securitized is defined as subprime securities issued divided by originations in a given year. In 2007, securities issued exceeded originations.

SOURCE: Inside Mortgage Finance

Figure 1 Subprime mortgage originations



• What caused the subprime mortgage crisis?

In which year was the subprime share of the entire mortgage market at its peak?

Part 2 Listening Skills

Focusing on Specific Information

Understanding the main idea of a listening material is important. However, it is also necessary to focus on specific information. What counts as an important detail depends on the kind of information you want. In general, when listening to a narration of an event, you should pay attention not only to what happened, but also to when, where, how and why it happened. On the other hand, if you are listening to a weather report, the important details are the current weather conditions, the temperature, and the weather forecast.

Task 1	Listen to the recording and fill in the blanks.
0	The in Greece has gained the world's attention. However, some
	say many other countries are building up dangerous levels of debt.
2	They say are lending money to those countries without enough
	rules or
3	Greece reached a deal with other European countries to meet its loan
	last week.
4	Debt activists say there is the of a debt crisis in other areas, especially
	in the Tim Jones is with a group called the Jubilee Debt Campaign.
6	It studies debt by countries around the world. This month, the group
	released a report called "The New Debt Trap—How the to the Last
	Global Crisis Has Laid the Ground for the Next".
6	The Jubilee Debt Campaign says the total amount owed by countries rose
	30 percent, from 2011 to 2014, to \$13.8 trillion. It that amount will grow
	to \$14.7 trillion this year.

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7	Judith Tyson is with the Overseas Development Institute, a public policy group
	based in London. She told VOA on Skype that the debt problems are all
	tied to the of late 2007 and 2008.
8	While the world financial crisis many countries, some have
	with debt for 20 years or more. Jamaica, Tim Jones says, is one example.

Note-taking

When listening to long passages, you may want to write down as many details as possible. However, note-taking can be difficult. You may still be writing one sentence while the speaker is five sentences away. By the time you have finished writing, you may not be able to understand what the speaker is saying. In another case, you may consider listening is more important and stop taking notes. By the time you finish listening, you may have already forgotten many important details. In this part, two note-taking skills are introduced.

- Rephrasing sentences for note-taking. Use your own words to describe what you've heard and retain the original meanings.
- Recognizing the main idea. While listening, it is important to select main points or some subordinate points related to the main idea of the listening material.

The following are some discourse markers that can help you recognize the main ideas of listening materials.

```
I would like to emphasize...

The general point you must remember is...

It is important to note that...

I repeat that...

The next point is crucial to my argument...

Let's move on to another matter...

My next point is...

Another problem to be discussed is...

A related area would be...
```

/.

Listen to the news report and make notes on what you think is important. Then, retell the report based on your notes.





Part 1 Intensive Listening

Word Bank

Shanghai Composite Index a stock market index of all stocks that are traded at the Shanghai Stock Exchange 上海证券综合指数(简称"上证指数")

brokerage n. a company that buys or sells goods or assets for clients 经纪公司

halt v. to bring or come to an abrupt stop 停止,终止

household n. a house and its occupants regarded as a unit 家庭

Listen to the news report and choose the correct answer.



What happened to the Chinese stock market?

- A. China's stock markets have lost nearly \$3 trillion from their peak in July.
- B. The Chinese government hasn't done anything to stabilize the stock market.
- C. The Chinese government has introduced a few methods to stop weeks of declining stock prices.
- D. By Thursday, the stocks of nearly 1,400 mainland companies have been suspended.

5

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Task 2	Listen to the news report. Choose T for true or F for false, and then correct the false statement(s).		
0	Major stock indexes, measures that track share values, all had big increating the month.	ases d T	luring F
2	On June 27th, the Shanghai Composite Index dropped more than eight value, its largest single-day drop in eight years.	perce T	ent in F
3	About 900 companies requested that trading in their shares be halted.	Т	F
4	The number of households investing in the stock market in China is larg number in America.	ger tha	nn the
5	China reported lower economic growth in the past 12 months before. China's stock market measures gained about 150 percent.	June y	while F
Task 3	Listen to part of the news report again and fill in the blanks.	回 第 例 分 分 位 包 位 分 了 包 包 之 行 る し し し し し し し し し し し し し し し し し し	
C	ompanies have also (1) plans to sell new shares on excha	inges	and,
at one	point, more than 1,400 companies requested that trading in their	share	es be
` /	.		
	owever, China's stock market is not closely (3) to its economic and Provide the control of		
	ated Press recently reported a study by the Southwestern University of		
	du, China. It said only 8.8 percent of (4) in China are (5) That is much lower than the 30 percent of households in the U.S. with (6)		
in the r		′	

Unit One Financial Crisis

M	any of the companies listed on Chine	se markets are (7)	companies		
Investo	rs react to changes in government (8)	and to (9)	of financing for		
trading	. This can mean that share prices do not	follow the economic (10	of the		
compar	nies that issue them.				
Dart	O Video watahing				
Part	2 Video-watching				
Word	d Bank				
credit	n. If you are given credit, you are allowed	I to pay for goods or servic	ces several weeks		
or mo	onths after you have received them. 赊购				
certifi	cate n . A certificate is an official document	stating that particular fact	s are true. 证明书		
withd	Iraw v to take money out of a bank accou	ınt(从银行)取(钱)			
	sit <i>n</i> . A deposit is a sum of money whicl cially a sum which will be left there for son		savings account,		
mutu	al adj. (of feelings, actions, experience, et	c.) shared by two or more p	people 相互的		
e e e e e e e e e e e e e e e e e e e	Webshire all a second an account to account				
lask I	Watch the video and answer the qu	estions.			
0	What are the choices for Americans to p	ut their money?			
2	How could American savers increase the interest?				
3	What is a money market fund?				

7

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Match the video again and fill in the blanks.



- In the United States, people who want to start a ______ have different choices of where to put their money.
- 2 ______ are cooperatives for individuals who often share a work-related connection.
- 3 With a certificate of deposit, or CD, a person agrees not to ______ the money for a period of time.
- 4 People have to pay a small ______ to withdraw their money early.
- Money market funds, however, may not be federally _____ like other kinds of saving.



Part Individual Speaking

Word Bank

purchasing power the number of goods or services that can be purchased with a unit of currency 购买力

live off If you live off another person, you rely on them to provide you with money. 靠……生活

on the basis of 根据,鉴于

Brainstorm possible changes during the economic crisis.

As we all know, economic crises significantly influence people's lives in many aspects, such as their income, purchasing power, quality of life, bank account, and so on. Now, imagine that you have unfortunately encountered an economic crisis. What will be some of the changes in your life?

Cl	nange A:	
Cl	nange B:	
Cl	nange C:	
Task 2	Watch the video and answer the questions.	
0	Which event in 2008 changed the previous condition?	
2	What caused the unemployment in America?	

Part 2 Role-play

A global financial crisis creates a domino effect, meaning that one problem often leads to another. Work in pairs to create an interview about the financial crisis. One acts as a citizen and the other as a policymaker. The following questions may be involved to guide your conversation.

- What causes the financial crisis?
- What will our life be like in a financial crisis?
- What measures can the government take to reduce the influences caused by the financial crisis?

9