

## STOCKS AND SHARES – UNIT 17, KEY

### READING:

1J, 2D, 3A, 4F, 5G, 6C, 7K, 8E, 9I, 10H, 11L, 12B

### LISTENING:

The Dow Jones – fallen

The S&P 500 – fallen

The NASDAQ – risen

Shares in Germany – fallen

Shares in France – fallen

Shares in Britain – fallen

Shares in Japan – risen

Share in Australia – unchanged

The dollar against the euro – fallen

The dollar against the pound – fallen

The dollar against the yen – unchanged

Gold – unchanged

Oil – risen

### VOCABULARY:

1C, 2E, 3C, 4A, 5D, 6E, 7D, 8A, 9B, 10C, 11E, 12B

### READING (SUGGESTED ANSWERS):

1. The “tech bubble” is also often called the “dot-com boom” or the “dot-com bubble”: the rapid, speculative rise and even more rapid fall of the price of internet company stocks between 1995 and 2001. A “bubble” means prices that rise and fall a great deal in a short period of time.
2. “Boy” suggests youth and immaturity – most of the people working in finance are adults – but also excessively competitive, testosterone-fuelled, masculine, “alpha-male” behavior.

3. This suggests that the entire industry of financial experts and analysts is trying to say clever-sounding things that actually have little meaning, in order to sound like specialists and thereby earn a living.
4. Shorting shares means borrowing shares from a fund or a company that isn't planning to sell them in the short term, selling them, waiting for their price to fall, and then buying them back at a lower price and returning them to their original owner.
5. The investment banks had to encourage their analysts and brokers to spend more time working with hedge funds than with their traditional institutional clients because they make money from each transaction, and the hedge funds were making many more transactions than traditional clients.