

AE Academic English UK Students

Academic Listening Tests

Global Debt: Booklet 4



EXAMPLE

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Global Debt EXAMPLE

Task 1: Introduction

Take some notes on the following questions.

1. What do you know [redacted]?
2. How would you define 'global debt'?
3. Which countries have [redacted] and why?
4. What are the possible solutions for countries to deal [redacted]?

Task 2: Vocabulary

Check these words from the lecture.





1. Debt (public / private debt).
2. Gross Domestic Product (GDP).
3. IMF [redacted]
4. Economies (established / emerging).
5. [redacted]
6. A threshold.
7. To borrow / lend.
8. [redacted]
9. Sustainable.
10. [redacted]
11. To stabilise.
12. [redacted]
13. Repercussions.
14. Spending cuts.
15. [redacted]
16. Sustainable.
17. [redacted]
18. Investment.
19. [redacted]
20. To default
21. An implication.
22. [redacted]
23. Emerging markets.
24. Austerity.
25. [redacted]
26. Stagflation.
27. [redacted]
28. Revenue.
29. Fiscal.
30. [redacted]
31. Onset.
32. [redacted]
33. Recession.

Lecture References




Please see the last page of this booklet.

Task 3




Study these slides and try to predict what the lecture will be about. **EXAMPLE**

 <h2>Global Debt</h2> <p>Lecture Listening By S. Jackson</p> <p>www.academic-englishuk.com/listening-tests</p>	WATERMARK REMOVED IN PAID DOWNLOAD
<h3>Outline</h3> <ul style="list-style-type: none">• A definition of global borrowing.• Global borrowing recent data.• How countries borrow money to finance their economies.• Blanchard's sustainable global debt theory.• The present situation.• A summary of my key findings 	
<h3>Definition¹</h3> <p>"Global debt refers to the sum of _____ debt of public and nonfinancial private _____ measured using annual nominal _____ statistical data across _____ countries." (fill in the gaps)</p> <ul style="list-style-type: none">• Government borrowing (public debt, government debt, national debt or sovereign debt).• Debt-to-GDP ratio: country's debt to its total economic output: GDP. <p>Source: World Bank (2020). Finding the Tipping Point [online].</p> 	
<h3>Definition²</h3> <p>The World Bank (2020), the critical point of public debt is when its debt-to-GDP ratio is _____ or more. (fill in the gap)</p> <p>Debt-to-GDP ratio:</p> <ul style="list-style-type: none">• Japan: 266%• The US: 128%• UK: 94.9% <p>Source: World Bank (2020). Finding the Tipping Point [online].</p> 	

EXAMPLE

<p style="text-align: center;">Recent data trends</p> <ul style="list-style-type: none"> • Governments stabilise their economies. • Public and private debt has risen worldwide. <p>The Economist (2020)</p> <ul style="list-style-type: none"> • 2020 US borrowed? • 2021 UK borrowed?  <p>Source: The Economist (2020). <i>Public Debt: how much is too much?</i> [online].</p> <p style="text-align: right;"><small>AE Academic English UK</small></p>	<p style="text-align: center;">WATERMARK REMOVED IN PAID DOWNLOAD</p>
<p style="text-align: center;">Global borrowing</p> <ul style="list-style-type: none"> • Deficit. • Government bonds. • Investment banks. • Private individuals. • A country's central bank. • Foreign governments. • Established economies. • Low-income economies.  <p>Source: Statista (2022). <i>Debt as GDP UK 2022</i> [online].</p> <p style="text-align: right;"><small>AE Academic English UK</small></p>	
<p style="text-align: center;">Increased borrowing</p> <p>The Economist (2020)</p> <ul style="list-style-type: none"> • Between 2007 – 2017. • Emerging markets. • Advanced economies. • Strict austerity measures (spending cuts and raising taxes). <p>Source: The Economist (2020). <i>Public Debt: how much is too much?</i> [online].</p> <p style="text-align: right;"><small>AE Academic English UK</small></p>	
<p style="text-align: center;">Public debt sustainable</p> <ul style="list-style-type: none"> • International Monetary Fund (IMF). • Olivier Blanchard. • “Public debt is sustainable”. • Italy. • Critics: big problems.  <p style="text-align: center;">Olivier Blanchard.</p> <p>Source: Briançon (2020). <i>Ex-IMF economist Olivier Blanchard:</i></p> <p style="text-align: right;"><small>AE Academic English UK</small></p>	

EXAMPLE

<p style="text-align: center;">Present day</p> <ul style="list-style-type: none"> • Inflation and interest rates. <p>Data from Trading Economics (2022)</p> <ul style="list-style-type: none"> • USA (2021 / present). • UK (2021 / present). • Increase interest rates. • Higher cost of living (food, travel and energy prices). • Crude oil prices (2021 / present). • Stagflation. <p>Source: Trading Economics (2022). Inflation Rate - Countries. [online] </p>	<p>WATERMARK REMOVED IN PAID DOWNLOAD</p>
<p style="text-align: center;">Summary</p> <ul style="list-style-type: none"> • Global debt definition. • Global world borrowing. • Global borrowing processes. • Olivier Blanchard (former IMF chief economist). • Inflation, the cost of living and crude oil. • Only time will tell. <p></p>	
<p style="text-align: center;">References</p> <ul style="list-style-type: none"> • Briançon, P., (2020). Ex-IMF economist Olivier Blanchard: Fiscal cost of virus may reach 'levels unseen' [online]. Available at: https://www.ft.com/content/2020-05-18/ex-imf-economist-olivier-blanchard-fiscal-cost-of-virus-may-reach-levels-unseen-20200518 [Viewed 15.04.2022]. • The Economist, (2020). Public Debt: how much is too much? [online]. Available at: https://www.youtube.com/watch?v=Aa53ywuu1Q [Viewed 18.04.2022]. • IMF (2020). Oil Prices and Inflation Dynamics: Evidence from Advanced and Developing Economies. [online] Available at: https://www.imf.org/-/media/Files/Publications/WP/2017/wpl17196.ashx [Viewed 01.03.22]. • Statista (2022). Debt as GDP UK 2022. Statista. [online] Statista. Available at: https://www.statista.com/statistics/282841/debt-as-gdp-uk/ [Viewed 17.04.22]. • Trading Economics (2022). Inflation Rate - Countries. [online] Tradingeconomics.com. Available at: https://tradingeconomics.com/country-list/inflation-rate [Viewed 16.04.22]. • World Bank (2020). Finding the Tipping Point - When Sovereign Debt Turns Bad. SSRN Electronic Journal. [online] Available at: https://elibrary.worldbank.org/doi/abs/10.1596/1813-9450-5391 [Viewed 18.04.22]. <p></p>	

Task 4

Listen to the lecture and take notes using the four PPT slides provided. Listen two times.

Lecture Videos

YouTube:	Available in paying download
Humix: (Works in China)	Available in paying download
OneDrive Video Link:	Available in paying download
PowerPoint Slides	Available in paying download

Task 5

Now use your notes to answer these comprehension questions.

Comprehension Questions EXAMPLE

1. Overview.

1.1 Definition: Complete the gaps in the text to make a complete definition of global debt.

Global _____ of gross _____ of public and nonfinancial private _____ nominal _____ statistical data across _____ countries.

___/4

1.2 Extended definition: Answer the following questions.

i.	Public debt is one way for the government to raise funds, what is the other method?
ii.	How _____ ?
iii.	What is the _____ debt?

___/3

2. Recent trends: Complete the table with the missing information.

	Figure	Information
i.	\$226 trillion	
ii.	_____	
iii.	£321.8bn	

___/3

3. How global borrowing works: Are these statements true, false or not given?

i.	The UK's debt is currently almost 100% of its GDP.	
ii.	Governments borrow money to invest in bonds.	
iii.	Government _____ increasing.	
iv.	Many _____ repayment of debts.	
v.	Defaulting on a _____ country's government.	

___/5

4. The reasons why borrowing has increased: Select one answer per question only.

- i. Between 2007-2017, how much did public debt grow in emerging markets?
- a) _____
 - b) From 13.5% to 14.8% of GDP.
 - c) _____
 - d) From 35.5% to 48.8% of GDP.

ii. Between 2007-2017, how much did [redacted] economies?

- a) From 64% to 105% of GDP.
- b) [redacted]
- c) From 84% to 105% of GDP.
- d) [redacted]

iii. What government [redacted] are mentioned?

- a) Spending cuts and raising taxes.
- b) [redacted]
- c) Raising taxes and reducing pensions.
- d) [redacted] salaries.

iv. When can debt be sustainable according to Olivier Blanchard?

- a) [redacted] growth.
- b) Interest rates are the same as GDP growth.
- c) [redacted] growth.
- d) Interest rates fluctuate alongside GDP growth.

v. What factors [redacted] grow out of a debt crisis?

- a) Political factors, environmental disasters and socio-cultural forces.
- b) Political factors, [redacted] pandemics.
- c) Environmental disasters, socio-cultural forces and global health pandemics.
- d) [redacted] and global health pandemics.

___/5

5. The situation of rising inflation: Complete the table with the missing figures.

		Figure
i.	Current inflation of the US:	
ii.	[redacted]	
iii.	Current inflation of the UK:	
iv.	[redacted]	
v.	Price of crude oil per barrel in 2021:	
vi.	[redacted]	

___/6

6. Conclusion: Complete the gaps in the text to show the speaker's final thoughts. Use the words in the box.

outcome inflation living territory

_____, the cost of _____ and _____ in an unknown _____ and _____ the true _____.

___/4

Total Score ___ / 30

Is global debt sustainable? **ANSWERS**

1. Overview.

1.1 Definition: Complete the gaps in the text to make a complete definition of global debt.

Global debt refers to the sum of gross debt of public and nonfinancial private sectors measured using annual nominal GDP statistical data across 190 countries.

___ /4

1.2 Extended definition: Answer the following questions.

i.	Public debt is one way for the government to raise funds, what is the other method?
	<i>Raise taxes.</i>

ALL ANSWERS ARE INCLUDED IN PAID VERSION...

Is global debt sustainable? Transcript

Hello, and welcome to today's lecture which will be about Global debt. I'll start today's lecture with a definition of global borrowing, then I'll look at recent data concerning how global debt has hit an all-time high. After this I shall explain how individual countries borrow money to finance their economies, then I'll discuss Blanchard's theory of how global debt is sustainable. Following this I'll look at the present situation of rising inflation and then I'll finish with a summary of my key findings.

So, let's start with a definition of global debt. Global debt refers to the sum of gross debt of public and nonfinancial private sectors measured using annual nominal GDP statistical data across 190 countries. For today's lecture we'll look at government borrowing....

THE FULL TRANSCRIPT IS INCLUDED IN THE PAID VERSION...

Reference list

Briançon, P., (2020). *Ex-IMF economist Olivier Blanchard: Fiscal cost of virus may reach 'levels unseen'* [online]. Available at: <https://www.fnlonon.com/articles/ex-imf-economist-olivier-blanchard-fiscal-cost-of-virus-may-reach-levels-unseen-20200518> [Viewed 15.04.2022].

THE FULL REFERENCE LIST INCLUDED IN THE PAID VERSION...