

The Ongoing Euro Crisis

Not a day seems to go by when there isn't a news story about the Euro crisis. Either it's 'The Euro is about to crash' or 'Euro saved'. Eurozone leaders are desperate to retain their 'baby'. They take whatever action they need to keep the Euro intact in the Eurozone. The fact is that Greece will default, followed by Italy and Spain. Eurozone leaders seem to be oblivious to this point. They do know however that letting the Euro fail in places like Greece won't do anyone in the eurozone or indeed outside it any favours. Recently US Treasury Secretary Timothy Geithner urged Eurozone leaders to end divisions over how to solve the eurozone debt crisis. Eurozone finance ministers meeting in Poland recently once again dithered and delayed a decision on Greece's next bailout loan. China has also warned eurozone leaders to 'get your house in order'. It has expressed alarm at the escalating eurozone debt crisis and joined the United States in urging European leaders for decisive action to stop it damaging the global economy. Worryingly, a banking collapse like that of 2008 is now imminent.

China is willing to help its biggest trading partner but added that Europe must stop the crisis from growing. President Obama recently criticized eurozone leaders for failing to tackle the debt crisis and demanded 'more effective co-ordinated' fiscal policy. Markets continue to be rattled by the ongoing eurozone debt saga, yet the euro oddly remains strong against certain currencies like the pound. French banks like Societe Generale and Credit Agricole were recently downgraded by Moody's as their exposure to Greek debt is high. Analysts at JP Morgan said recently there was "a growing sense that the crisis is reaching a climax". Do we read that as the euro is about to collapse? Should Greece be kicked out of the Euro? Why should it receive yet more money it simply won't pay back? Surely, it's like flushing dollars down the toilet. The eurozone leaders should be held accountable for their failed actions. Their lack of decision in kicking Greece out will harm every person in the eurozone area. It is only a matter of time.

It is reported a political rupture by the Austrians, the Slovaks or the Dutch could break the euro. It only needs one political party in one eurozone country to say 'no' and thus to stop their country aiding the Greek debt. When the euro collapses, and it will, the fallout will be huge. Germany should break away, but it does 'very nicely, thank you' having the euro, yet in Spain the economy is on the brink of disaster. People power is happening. The collapse could signal the end of the EU as we know it.

Category: Business / Economic / Euro crisis

Level: Intermediate / Upper intermediate

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EXERCISES

1. The euro crisis: Think of three things you know about the euro crisis? Go round the room swapping details with others.

2. Dictation: The teacher will read four to six lines of the article slowly and clearly. Students will write down what they hear. The teacher will repeat the passage slowly again. Self-correct your work from page one - filling in spaces and correcting mistakes. Be honest with yourself on the number of errors. Advise the teacher of your total number of errors. Less than five is very good. Ten is acceptable. Any more is room for improvement! More than twenty - you need to do some work!

3. Reading: The students should now read the article aloud, swapping readers every paragraph.

4. Vocabulary: Students should now look through the article and underline any vocabulary they do not know. Look in dictionaries. Discuss and help each other out. The teacher will go through and explain any unknown words or phrases.

5. The article: Students should look through the article with the teacher.

- a) What is the article about?
- b) What do you think about the article?
- c) **What is the latest on this story?**

6. The euro: In pairs think of five economic reasons for keeping the euro. Then add five reasons for abandoning it. Write them below. Discuss together. What are your conclusions?

Keeping the euro	Abandoning the euro
1	1
2	2
3	3
4	4
5	5

The teacher will choose some pairs to discuss their findings in front of the class.

7. Kicking Greece out / Splitting the eurozone up: In pairs think of three reasons to kick Greece out of the euro. Then add three reasons why the eurozone should be split up. Write them below. Discuss together. What are your conclusions?

Kicking Greece out	Splitting the eurozone up
1	1
2	2
3	3

The teacher will choose some pairs to discuss their findings in front of the class.

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8. Throwing Spain, Italy, etc out of the euro / Germany to leave euro: In pairs think of three economic reasons why Spain, Italy etc should be thrown out of the euro. Then add three reasons why Germany should reintroduce the Deutschmark. Write them below. Discuss together. What are your conclusions?

Throwing Spain, Italy out	Germany to leave euro
1	1
2	2
3	3

The teacher will choose some pairs to discuss their findings in front of the class.

9. Let's think! In pairs. On the board write as many words as you can to do with **The euro crisis**. *One-two minutes*. Compare with other teams. Using your words compile a short dialogue together.

10. Let's roleplay 1: In pairs/groups. One of you is the interviewer. The others are one of the following people. You are in the *BBC World TV* studio. Today's interview is about: *The ongoing euro crisis*.

1	Chinese leader	3	An EU leader
2	An economist	4	A French bank boss

The teacher will choose some pairs to roleplay their interview in front of the class.

11. Let's roleplay 2: In pairs. You are both in Greece in a taxi. One of you is on holiday; the other is a Greek taxi driver. Between you get talking. Discuss the question – *Should Greece be kicked out of the euro and go bankrupt? 5-minutes*.

12. Let's do 'The Article Quiz': Have the students quiz each other in pairs. They score a point for each correct answer and half a point each time they have to look at the article for help. See who can get the highest score!

Student A

- 1) Which countries might rupture the euro?
- 2) Who met in Poland?
- 3) What did China say?
- 4) What did the American President say?
- 5) What is now imminent?

Student B

- 1) What continue to be rattled?
- 2) Name the banks.
- 3) What is flushed down the toilet?
- 4) Who should be held accountable?
- 5) What is only a matter of time?

14. Let's write an e-mail: Write and send a 200 word e-mail to your teacher about: *The euro crisis*. Your e-mail can be read out in class.

15. Sentence starters: Finish these sentence starters. Correct your mistakes. Compare what other people have written.

- a) The euro _____
- b) The eurozone _____

DISCUSSION

Student A questions

- 1) Did the headline make you want to read the article?
- 2) How much financial trouble are the French banks really in?
- 3) What advice would you give the banks who are up to their neck in Greek debt?
- 4) Why are the markets reacting like they are?
- 5) Could Europe go bust?
- 6) Why are the eurozone leaders dithering about Greece?
- 7) Would a small country like Austria, Slovakia or Holland bring the euro to its knees? Explain.
- 8) Is the euro about to collapse?
- 9) If the euro did collapse what would be the consequences?
- 10) Are we likely to see a banking collapse like we did in 2008?

Student B questions

- 1) What do you think about what you read?
- 2) Should Greece be kicked out of the eurozone? Why? Why not?
- 3) Should the euro be abandoned? Explain.
- 4) What is the alternative to the euro? Explain.
- 5) Why do Germans want the Deutschmark brought back?
- 6) What are the economic implications for Europe if the euro fails?
- 7) Is Spain and Italy likely to follow Greece and go bankrupt?
- 8) What three bits of advice would you give the EU leaders?
- 9) If you were an analyst what would be your views on the euro crisis?
- 10) Did you like this discussion?

SPEAKING

Let's discuss! The euro crisis

Allow 10-15 minutes – As a class / small groups / pairs / 1 to 1

20 things about the euro crisis
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The teacher can moderate the session.

GAP FILL: READING:

Put the words into the gaps in the text.

Not a day seems to go by when there isn't a news story about the Euro (1)____. Either it's 'The Euro is about to crash' or 'Euro saved'. Eurozone leaders are desperate to retain their 'baby'. They take whatever action they need to keep the Euro intact in the Eurozone. The fact is that Greece will (2)____, followed by Italy and Spain. Euroland leaders seem to be oblivious to this point. They do know however that letting the Euro fail in places like Greece won't do anyone in the eurozone or indeed outside it any favours. Recently US Treasury Secretary Timothy Geithner urged Eurozone leaders to end divisions over how to solve the (3)____ debt crisis. Eurozone (4)____ ministers meeting in Poland recently once again dithered and delayed a decision on Greece's next bailout loan. China has also warned eurozone leaders to 'get your house in order'. It has expressed alarm at the escalating eurozone (5)____ crisis and joined the United States in urging European leaders for (6)____ action to stop it damaging the global (7)____. Worryingly, a banking (8)____ like that of 2008 is now imminent.

collapse

decisive

economy

eurozone

finance

debt

crisis

default

China is willing to help its biggest trading partner but added that Europe must stop the crisis from growing. President Obama recently criticized eurozone leaders for failing to (1)____ the debt crisis and demanded 'more effective co-ordinated' (2)____ policy. Markets continue to be rattled by the ongoing eurozone debt saga, yet the euro oddly remains strong against certain currencies like the pound. French banks like Societe Generale and Credit Agricole were recently downgraded by Moody's as their (3)____ to Greek debt is high. (4)____ at JP Morgan said recently there was "a growing sense that the crisis is reaching a (5)____". Do we read that as the euro is about to collapse? Should Greece be kicked out of the (6)____? Why should it receive yet more money it simply won't pay back? Surely, it's like flushing dollars down the toilet. The eurozone leaders should be held accountable for their failed (7)____. Their lack of (8)____ in kicking Greece out will harm every person in the eurozone area. It is only a matter of time.

exposure

euro

analysts

tackle

actions

decision

fiscal

climax

GAP FILL: LISTENING

Listen and fill in the spaces.

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China is willing to help its biggest trading partner but added that Europe must stop _____. President Obama recently criticized eurozone leaders for failing to tackle the debt crisis and demanded 'more effective co-ordinated' fiscal policy. Markets continue to be rattled by the ongoing eurozone debt saga, yet the euro oddly _____ certain currencies like the pound. French banks like Societe Generale and _____ recently downgraded by Moody's as their exposure to Greek debt is high. Analysts at JP Morgan said recently there was "a growing sense that the crisis _____". Do we read that as the euro is about to collapse? Should Greece be _____? Why should it receive yet more money it simply won't pay back? Surely, it's like flushing dollars down the toilet. The eurozone leaders should be held accountable for their failed actions. Their lack of decision in kicking Greece out will harm every person in the eurozone area. It is _____.

GRAMMAR

Put the words into the gaps in the text.

The Ongoing Euro Crisis

Not a day seems to go by (1)___ there isn't a news story about the Euro crisis. (2)___ it's 'The Euro is about to crash' or 'Euro saved'. Eurozone leaders are desperate to retain (3)___ 'baby'. They take whatever action (4)___ need to keep the Euro intact in the Eurozone. The fact is that Greece will default, followed by Italy and Spain. Eurozone leaders seem to be oblivious to (5)___ point. They do know however (6)___ letting the Euro fail in places like Greece won't do anyone in the eurozone or indeed outside it any favours. Recently US Treasury Secretary Timothy Geithner urged Eurozone leaders to end divisions over how to solve the eurozone debt crisis. Eurozone finance ministers meeting in Poland recently once again dithered and delayed a decision on Greece's next bailout loan. China has also warned eurozone leaders to 'get (7)___ house in order'. It has expressed alarm at the escalating eurozone debt crisis and joined the United States in urging European leaders for decisive action to stop it damaging the global economy. Worryingly, a banking collapse like (8)___ of 2008 is now imminent.

this
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your
either
their
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that
when

China is willing to help (1)___ biggest trading partner (2)___ added that Europe must stop the crisis from growing. President Obama recently criticized eurozone leaders for failing to tackle (3)___ debt crisis and demanded 'more effective co-ordinated' fiscal policy. Markets continue to be rattled (4)___ the ongoing eurozone debt saga, (5)___ the euro oddly remains strong against certain currencies like the pound. French banks like Societe Generale and Credit Agricole were recently downgraded by Moody's as their exposure to Greek debt is high. Analysts at JP Morgan said recently there was "a growing sense that the crisis is reaching a climax". Do (6)___ read that as the euro is about to collapse? Should Greece be kicked out of the Euro? Why should it receive yet more money it simply won't pay back? Surely, (7)___ like flushing dollars down the toilet. The eurozone leaders should be held accountable (8)___ their failed actions. Their lack of decision in kicking Greece out will harm every person in the eurozone area. It is only a matter of time.

for
we
the
but
it's
by
its
yet

SPELLING TEST

The teacher will ask the class individually to spell the following words that are in the article. Afterwards, check your answers with your teacher, using the following ratings: **Pass = 12, Good = 15, Very good = 18, Excellent = 20**

1	favours	11	saga
2	rupture	12	criticized
3	downgraded	13	oblivious
4	yet	14	tackle
5	decision	15	co-ordinated
6	intact	16	climax
7	expressed	17	analysts
8	escalating	18	desperate
9	worryingly	19	dithered
10	imminent	20	accountable

LINKS

<http://www.bbc.co.uk/news/world-europe-14934430>

<http://www.bbc.co.uk/news/business-14818439>

<http://www.bbc.co.uk/news/business-13798000>

<http://www.bbc.co.uk/news/business-14943320>

<http://edition.cnn.com/2011/OPINION/09/15/greece.default.darvas/index.html>

http://edition.cnn.com/2011/09/16/opinion/voth-euro-debt-crisis-politics/index.html?hpt=ibu_c1

http://money.cnn.com/2011/09/08/markets/europe_debt_crisis_/index.htm

ANSWERS

GAP FILL: The Ongoing Euro Crisis: Not a day seems to go by when there isn't a news story about the Euro **crisis**. Either it's 'The Euro is about to crash' or 'Euro saved'. Eurozone leaders are desperate to retain their 'baby'. They take whatever action they need to keep the Euro intact in the Eurozone. The fact is that Greece will **default**, followed by Italy and Spain. Eurozone leaders seem to be oblivious to this point. They do know however that letting the Euro fail in places like Greece won't do anyone in the eurozone or indeed outside it any favours. Recently US Treasury Secretary Timothy Geithner urged Eurozone leaders to end divisions over how to solve the **eurozone** debt crisis. Eurozone **finance** ministers meeting in Poland recently once again dithered and delayed a decision on Greece's next bailout loan. China has also warned eurozone leaders to 'get your house in order'. It has expressed alarm at the escalating eurozone **debt** crisis and joined the United States in urging European leaders for **decisive** action to stop it damaging the global **economy**. Worryingly, a banking **collapse** like that of 2008 is now imminent. China is willing to help its biggest trading partner but added that Europe must stop the crisis from growing. President Obama recently criticized eurozone leaders for failing to **tackle** the debt crisis and demanded 'more effective co-ordinated' **fiscal** policy. Markets continue to be rattled by the ongoing eurozone debt saga, yet the euro oddly remains strong against certain currencies like the pound. French banks like Societe Generale and Credit Agricole were recently downgraded by Moody's as their **exposure** to Greek debt is high. **Analysts** at JP Morgan said recently there was "a growing sense that the crisis is reaching a **climax**". Do we read that as the euro is about to collapse? Should Greece be kicked out of the **Euro**? Why should it receive yet more money it simply won't pay back? Surely, it's like flushing dollars down the toilet. The eurozone leaders should be held accountable for their failed **actions**. Their lack of **decision** in kicking Greece out will harm every person in the eurozone area. It is only a matter of time. **(V3)**

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