

ECONOMY

STORY TIME

📖 Read and listen to part 2 of the story *A donation collection at school*.

The children go to Emily's house to work together.



ABOUT THE STORY

Read and discuss.

- 1 Does Emily want her mother to help them with their project? Do you like when your parents help you with your homework?
- 2 How does Alma feel when she talks to her friends about NGOs?
- 3 Does Emily think Alma will get along very well with her mother? Why? Do you get along with your friends' parents?



READ THE WORLD

Read the information from the Chamber of Commerce website.

CHAMBER OF COMMERCE

About	Information	Events	Contact
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Chamber of Commerce Business Services

A chamber of commerce is an organisation of people who own businesses in a particular town or city. Their aim is to improve conditions for business in their area.



1 Creating a business

Are you an entrepreneur with a great idea for a business? We can help you make it happen! Ask us for advice and information on how to complete all the necessary paperwork and how to write a great business plan to sell your idea to possible investors.



2 Innovation and competitiveness

Do you need help promoting your business and making it more competitive? The Chamber of Commerce specialises in helping small and medium-sized businesses become successful. We work with you to implement innovative ideas, use technology, be energy efficient and find financing.



3 Foreign trade

Do you want to sell your products and services at home and abroad? The Chamber of Commerce can help you understand all the benefits of foreign trade and can advise you on how to make your business international.



4 Training and employment

Do you know what the most important part of a business is? The people working in it! The Chamber of Commerce offers training courses and work experience placements to make sure that everyone has the skills they need to help make your business a success.

- 1 Read and answer the following questions.
 - a Who does the Chamber of Commerce help?
 - b Where can businesses sell their goods and services?
 - c What is the most important element of a business?
- 2  In pairs, write three questions an entrepreneur might want to ask the Chamber of Commerce.

DISCUSS WHAT WE KNOW

Use the *I used to think*, *Now I think* thinking routine to answer these questions.



What are the markets in the economy?

How are income, expenses and savings connected?

How can we be responsible consumers?

What is Corporate Social Responsibility?

What are the markets in the economy?

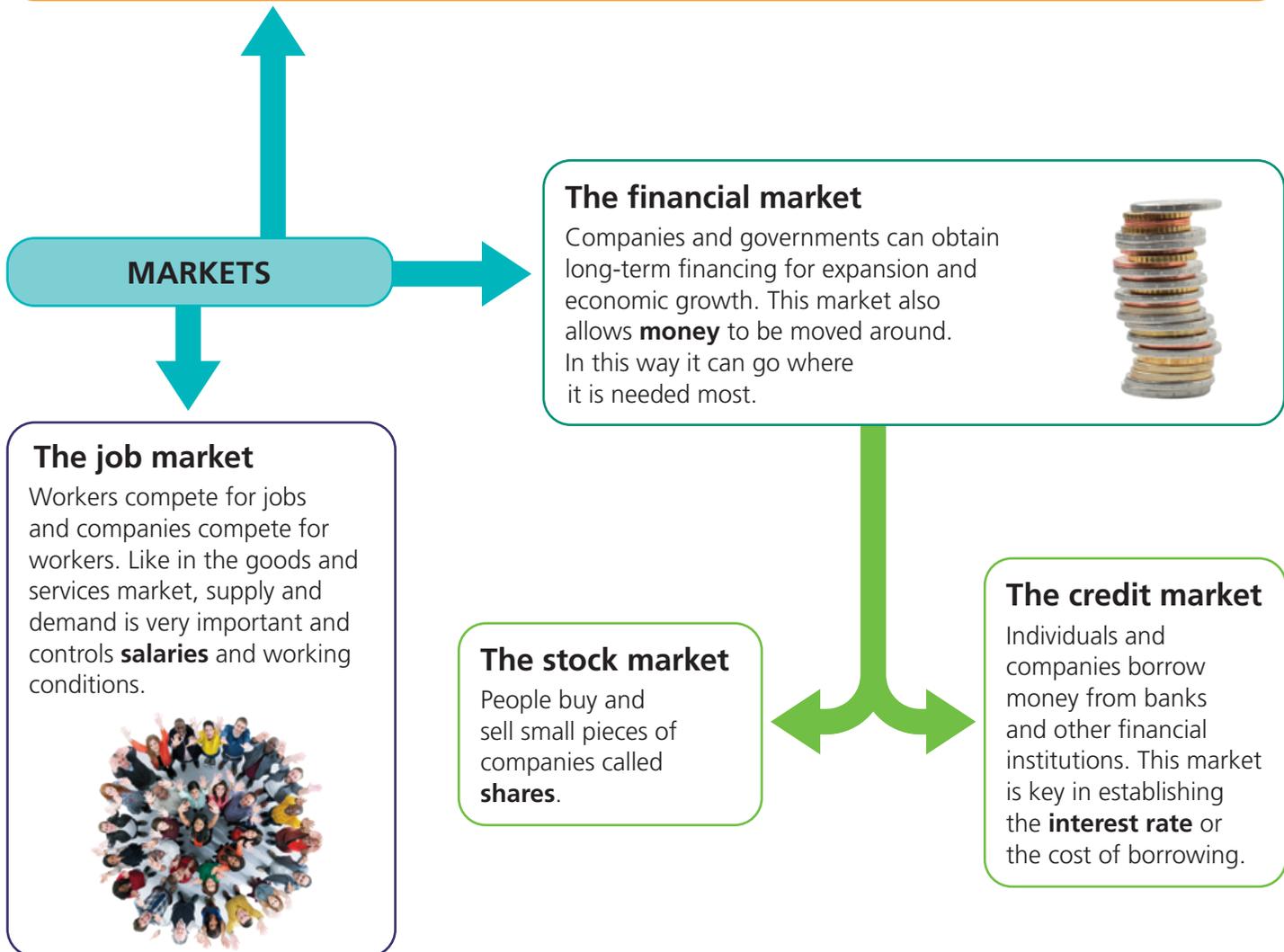
The **economy** is the way that people earn and spend money **on goods and services**. Economies can be small or large, local, national or international.

Markets are an essential part of the economy. There are different types of markets.



The goods and services market

Companies produce and exchange goods and services with consumers. The law of **supply and demand** controls the prices of these goods and services. If there is more supply than demand, prices are low. If there is more demand than supply, prices are high.



Taxes

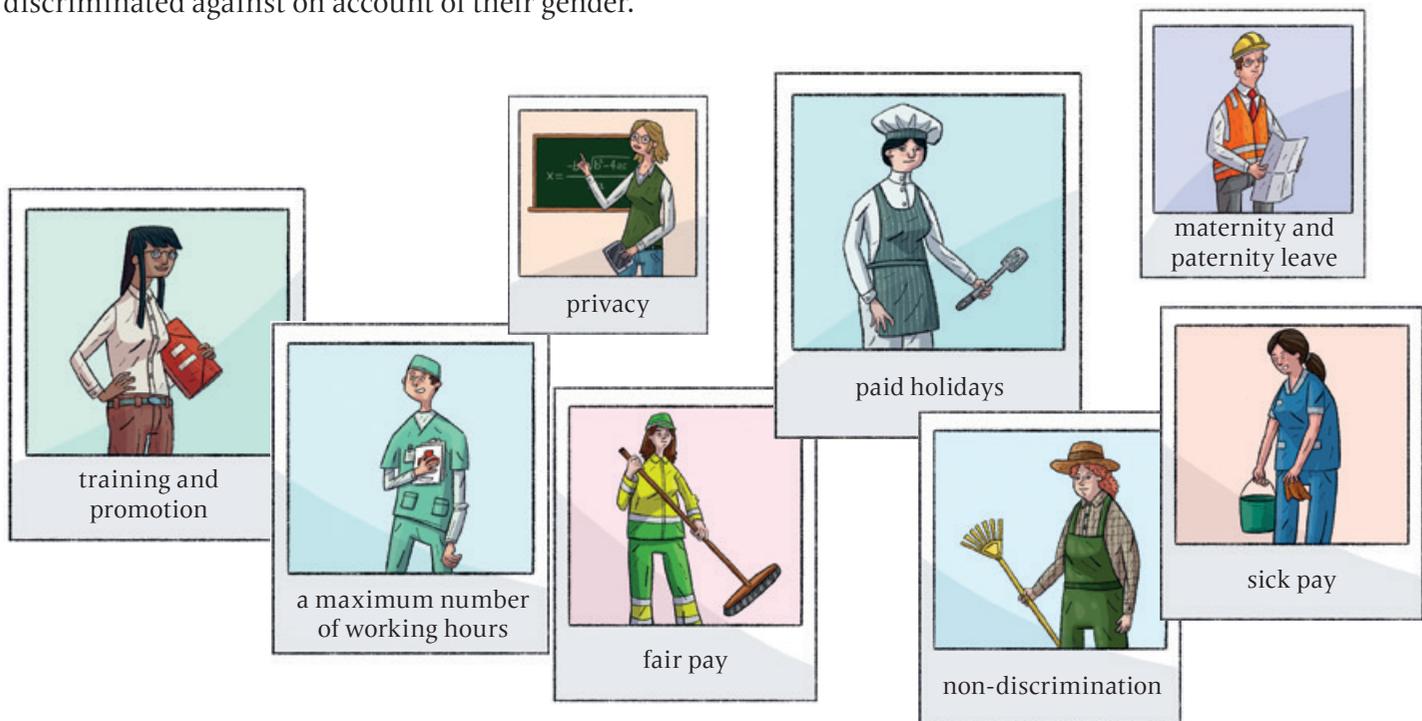
Taxes are **obligatory payments** that individuals and companies make to the government. This money goes into a collective fund that pays for public goods and services that everyone uses, like roads, healthcare, education, rubbish collection and parks.



^ Taxes pay for the roads we use every day.

Workers' rights

Article 35 of the Spanish Constitution establishes that 'All Spaniards have the duty to work and the right to employment, to free choice of profession or trade, to advancement through their work, and to sufficient remuneration for the satisfaction of their needs and those of their families; moreover, under no circumstances, may they be discriminated against on account of their gender.'



Gender equality

Women and men should have the same rights in both society and their place of work. This means companies adopting a zero-tolerance policy towards gender discrimination in their process of selection, salaries, training and promotion opportunities, physical and mental health awareness, time management and work-life balance strategies.



^ A group of engineers working at a construction site.

- 1 Listen and write which market the people are talking about.
- 2 In pairs, choose three workers' rights. Why are they important? What are the possible consequences of workers not having these rights?



How are income, expenses and savings connected?

▶ Income and expenses



Your income is the money you receive from different sources.

From a **salary**

From **benefits** or a **pension**

- **Benefits:** they are a financial help you receive when you are looking for a job or have a low income.
- **Pension:** this is the money people receive when they **retire**.

From **investments**

From **renting** or **selling** things that belong to you, like an apartment.



Your expenses are the things you spend money on.

They can be **essential**:

A mortgage or rent

Bills: electricity, gas, water, etc.

Food

Clothes

Transportation

Or **non-essential**:

Entertainment and going out



Expenses can also be **fixed** or **variable**.

- Fixed expenses are the monthly expenses that stay the same every month. For example, the internet bill or the rent.
- Variable expenses change month over month. For example, grocery shopping or clothes.

- 1 Listen to a man talking about his finances. Where does his income come from? What expenses does he have? What is he saving for?
- 2 In pairs, discuss the advantages and disadvantages of the two methods of saving money mentioned above.

▶ Savings

To save money, your expenses have to be less than your income. There are different ways to save money:

- Putting money in a money box on a regular basis.
- Opening a savings account in a bank. Banks use the money you deposit to do business and make a profit. In return, you receive some interest. You can open a bank account with your parents.



^ A piggy bank

Organising your finances

If you have a bank account, your **bank statement** shows how much money comes in and goes out of your account. It also shows where the money comes from or goes to.

A **personal budget** can help you to organise your finances. Like a bank statement, write down everything you earn and spend and calculate how much money you have left. This money can be put into a savings account.

Follow these steps to create your personal budget:

- 1 You need an allowance (pocket money) or a regular income. Record how much income you get and when.
- 2 Add up your expenses. For example, going to the cinema, buying a gift to a friend.
- 3 The money you have left after your expenses is your balance, your savings.

MY PERSONAL BUDGET				
Date	Description	Income	Expense	Balance
1/04	pocket money	15 €		15 €
7/04	cinema		8 €	7 €
15/04	gift for Hannah		5 €	2 €



How can we be responsible consumers?

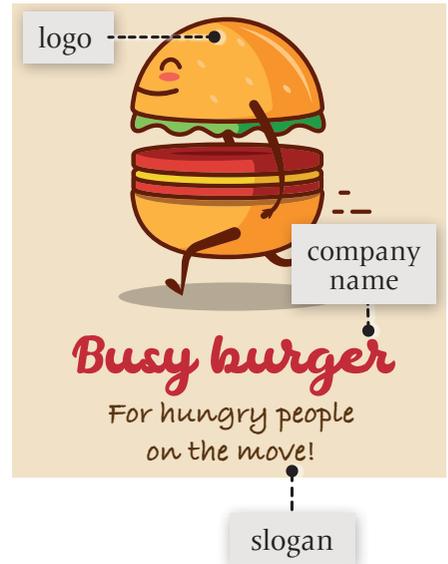
Adverts

Companies use **adverts** with **logos** and **slogans** to sell us their goods and services. They use words, images and sounds to get our attention and promise to make us look and feel better if we buy what they are selling. Special offers and discounts can also help to convince us to buy something.

Being a responsible consumer

Responsible consumers think about the quality of the products and how responsible the company that makes them is. Some companies do not pay their workers fairly and use materials, processes and packaging that harm the environment.

When we buy something, we have to distinguish between what we **need** and what we **want**. Needs are basic things that we must have to live. Wants are things we would like to have.



Consumer rights

If you buy something you are not satisfied with, you can return it and ask for a **refund** or a new product in its place within a certain period of time. It is always a good idea to check the refund policy of the shop before you buy. Always keep your **receipt**.

1 In pairs, look at the needs and wants. Discuss and think of three more things for each case.

What is Corporate Social Responsibility?



- 1 Listen to the information and write about the four areas of responsibility included in CSR.

Corporate Social Responsibility (CSR) is the commitment of companies to minimise the environmental and social impact of their activities. This means acting in a way that is **sustainable** and **ethical**.

There are four areas of Corporate Social Responsibility

Environmental

- Reduce waste and emissions.
- Improve energy efficiency and use renewable energy sources.
- Reduce carbon footprint.
- Contribute to environmental conservation programs.



Economic

Balance financial decisions with a commitment to the other areas of responsibility.



Philanthropic

- Have a positive impact on society as a whole.
- Support charities and engage in philanthropic activities.



Ethical

- Improve workplace diversity, equity and inclusivity.
- Develop a code of ethics for your business and end workplace discrimination.
- Adopt fair trade and equal pay strategies.
- Ensure health and safety in the workplace.



SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals

The Sustainable Development Goals (SDGs) were created by the United Nations and promoted as the Global Goals for Sustainable Development. The SDGs run from 2015 to 2030. These goals all have a specific area of focus, but one principle connects them all – to make the world a better, fairer, more sustainable place for everyone.





LANGUAGE CORNER



Time to read

- 1 Choose the sentences to complete the texts.

Daryna

When the first missiles were launched across Ukraine, Daryna was scared. She had cystic fibrosis and needed to go to the hospital often. Her family were faced with a difficult decision, but their bags were packed, and they began travelling to Poland. **(a)** Now, she attends a Ukrainian school online.

Mariam

In Syria, Mariam's home was surrounded by nature. **(b)** The civil war made the family leave their home. They fled to Lebanon, but they had to move around a lot. **(c)** They also didn't have official documents, so they were considered illegal. They now live in one bedroom for the five of them.

Arkar

In Myanmar, when the Rohingya people were attacked by Myanmar's military and Buddhist extremist groups, Arkar and his family escaped. Their village was burnt down and they ran to the jungle, but it was set on fire. **(d)** They had to flee to the river where they stayed with no food. Finally, they crossed the border to Bangladesh and now they live in a refugee camp.



- 1 It took them four days to arrive and they were able to find a doctor to help.
- 2 Many different fruits and vegetables were grown in their garden.
- 3 Many people were surprised by this.
- 4 The children were forced to attend many different schools.
- 5 The next village was also attacked.

READING TIP

Eliminate the options you know are wrong first.



Time to write

- 2 Look at the information below. Write an article about the vaccine.

- It is an antibiotic that fights infections from bacteria.
- The greatest scientific discovery of the 1900s.
- 1928 – Alexander Fleming discovered it.
- 1930s – hospitals used penicillin to treat infections.
- 1940s – WWII doctors used it to treat wounds.
- Today – used for meningitis and other infections.

WRITING TIP

Use the past passive to change how the information is presented in your article.



SCIENCE WORKSHOP

AN ADVERTISING CAMPAIGN ANALYSIS

Observe

Local businessman Sam Good owns a company called *Good's Wood*. The company makes and sells wooden furniture. Recently, a new furniture company, *FürNATURE*, has entered the market and *Good's Wood's* sales have decreased. Sam has asked for your help. He needs to make some important changes to his company's image.

Look at the adverts for both companies and compare them.
What message do you think they give about each company?



Materials:

- pen and paper
- drawing materials or a computer design



Research

Design a questionnaire to find out what people think about the two adverts.

- Write five questions about the adverts. Think about if you want the questions to be Yes/No questions or open questions or both.
- Each member of your group should show the adverts to three different people and then ask them the questions. Write down their answers.

Make

Analyse the results with your group and write down your conclusions about the adverts.

Based on your conclusions, make a list of recommendations for Sam. Specify the problems you have identified with his advert and possible solutions.

Redesign Sam's advert to reflect your ideas for the new *Good's Wood*.

Share

Present your list of recommendations and new advert to the class.



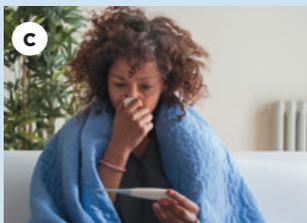
PUBLIC SPEAKING

Short sentences are easier to follow and remember.

UNIT ACTIVITIES

What are the markets in the economy?

- Answer True or False in your notebook and correct the false sentences.
 - The economy is how people save money.
 - Markets are an important part of the economy.
 - Markets are always large and international.
 - Supply and demand control the cost of goods and services.
 - The financial market moves money around.
 - The job market doesn't affect economic growth.
- Read and complete the sentences in your notebook.
 - People buy and sell shares on the market.
 - The rate is the cost of borrowing money.
 - are the money we give to the government to pay for public services.
 - Companies should have a - tolerance policy towards discrimination.
-  Listen and match the information to the pictures in your notebook.



How are income, expenses and savings connected?

- Read and complete the sentences with the words in the box in your notebook.

income expenses savings
profit interest budget

- The company was very successful and made a of 200,000 euros last year.
- I have a lot of and it is difficult to save money.
- She earns 5% on the money in her bank account.
- People with a high pay more taxes than other people.
- For my holiday this year, I have a of 600 euros.
- can help you with surprise expenses.

- Copy the table in your notebook and classify the following expenses.

electricity food gym cinema tickets
haircut water mortgage clothes

Essential expenses	Non-essential expenses
.....

- Match the people in the pictures to the sources of income in your notebook.

- job
- pension
- investments
- renting or selling





How can we be responsible consumers?

- 7 **1** Listen to a psychologist talking about adverts. Choose the correct answer in your notebook.
- In general, adverts promise to make us feel
 - younger.
 - better.
 - stronger.
 - Perfume adverts often show
 - people with perfect skin.
 - supermodels.
 - glamour and excitement.
 - Beauty product adverts promise to change your
 - appearance.
 - attitude.
 - age.
 - The psychologist recommends changing
 - the adverts you watch.
 - the products you buy.
 - the way you think.
- 8 Look at the picture. What examples of being a responsible consumer does it show? Explain in your notebook.



- 9 Compare the two shop signs. Which shop has the best returns policy and why? Explain in your notebook.

(a) Returns policy
Full refund given within 30 days with original receipt.

(b) Returns policy
No refunds given. Exchanges or store credit only.

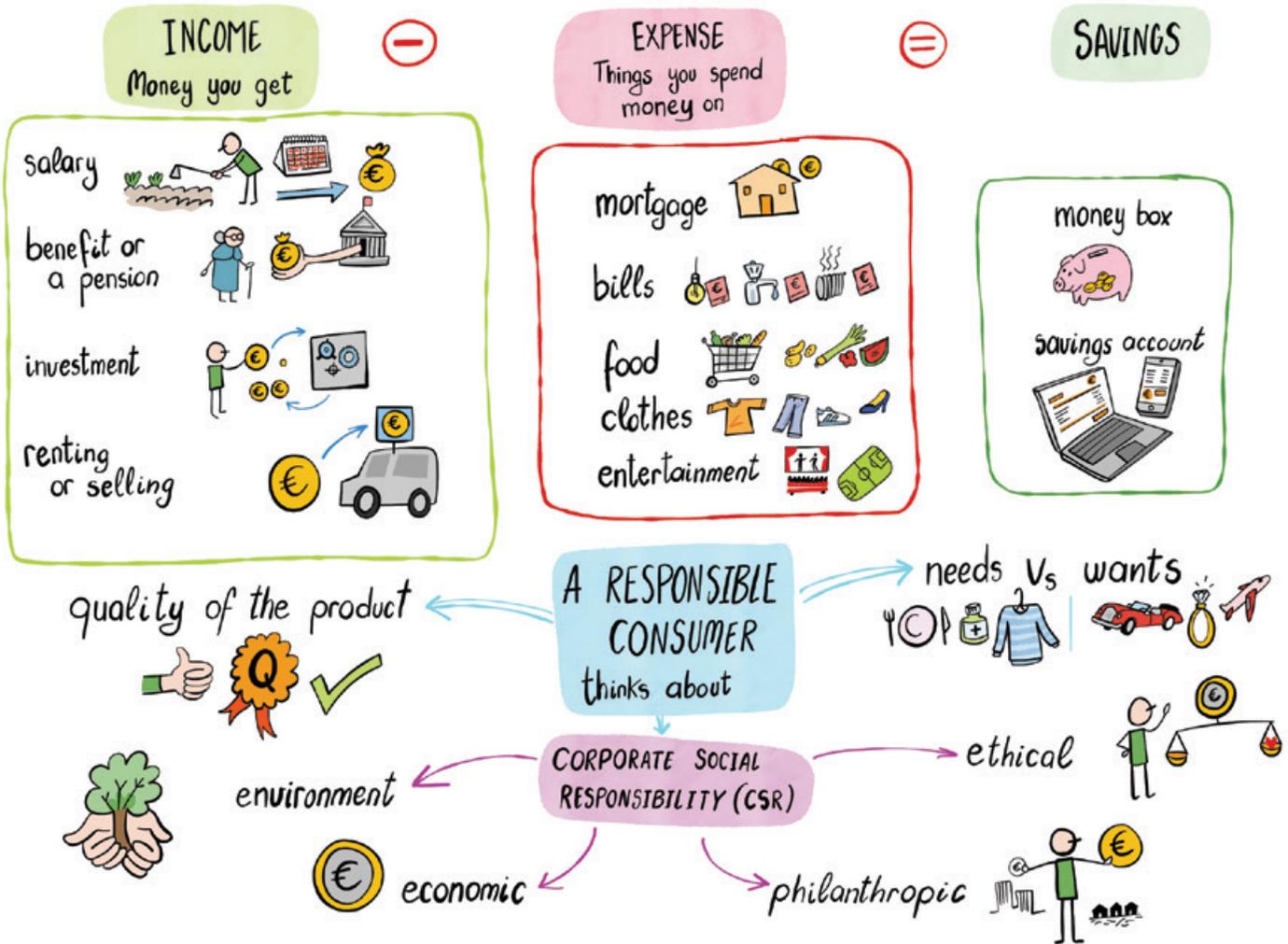
What is Corporate Social Responsibility?

- 10 Complete the sentences with the correct words in your notebook.
- The commitment of companies to minimise their environmental impact is called Corporate Social Reactivity / Responsibility.
 - An example of **sustainability / carbon footprint** is minimising packaging on products.
 - Consumption / Consumers** react positively to companies that care for the environment.
 - The Sustainable Development Goals aim to end **consumerism / inequality** and protect the planet.
- 11 Look at the picture. Which SDGs are represented in it? Use the *Think-Pair-Share* thinking routine to answer the questions.



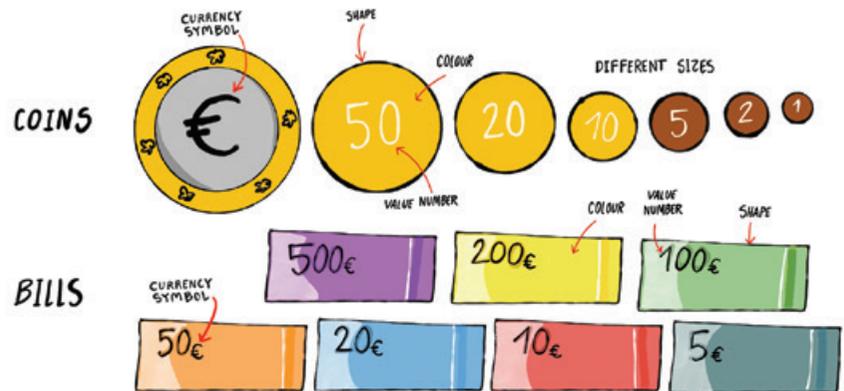


▶ VISUAL SUMMARY



TIPS + TRICKS

- You can represent the economic value of things drawing coins and notes.
- You don't need to draw all the details. Simplify by using different colours and sizes.
- Don't forget to add the value and the currency symbol.





UNIT REVIEW

- 1 In pairs, do the role-play.

Pupil A:

You are a job candidate at an interview. You want to know what rights company employees have. Ask questions to find out.

Pupil B:

You are interviewing a candidate for a job at your company. The candidate has some questions about employee rights. Answer their questions.

- 2 Look at the infographics. In your notebook, write how each situation affects the following markets:

- the goods and services market
- the job market



- 3 Look at the special offer. How might it influence a consumer's behaviour? What are the consequences for the consumer?



VISUAL CHALLENGE

Think of any objects that you would like to have and investigate how much they would cost. In your notebook, draw the object schematically and next to it, represent the value visually using the Tips + Tricks instructions.

- 4 In your notebook, design and complete a personal budget to help manage your finances. Include income, expenses and the final balance.



- 5 In pairs, choose one of the Sustainable Development Goals and discuss how it might be related to Corporate Social Responsibility. Share your ideas with the class.
- 6 Sincerity and transparency are important elements of Corporate Social Responsibility. In your notebook, write a short essay with the title 'Why companies should be honest with their customers'.

