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Japanese economy hitting record lows

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23rd December, 2008

THE ARTICLE

Japan's economy is showing signs of slipping into a serious recession. Japanese exports dropped by their largest ever amount in the last quarter. The Japanese Finance Ministry announced on December 22nd that its exports dropped sharply by 27% compared with the previous year. This represents a whopping \$60 billion fall in export revenues. Japan is being hit badly by the rising Yen. This is making its cars and electrical goods extremely expensive overseas. Sales in its biggest market, the USA, are really suffering. Toshihiro Nagahama, a chief economist with the Dai-Ichi Life Research Institute said: "Japanese exports are in a state of annihilation." The Japanese government predicts worsening times ahead for the world's second largest economy.

A key sign that Japan's economy is in trouble is the recent loss reported by Toyota. Executives from the biggest carmaker in Japan said the company will experience its first loss in 71 years. It expects to lose over \$1.6 billion. This is a considerable downturn from 2007, when it made profits of \$2.27 billion and overtook General Motors as the world's largest car maker. Toyota president Katsuaki Watanabe said worldwide sales were down for 2008, and could not provide a forecast for 2009. The company said the downturn was because of a "faster than expected contraction of the auto market". Koichi Ogawa of Daiwa Investments said: "This is very, very, very bad. There's a chance Toyota could also fall into the red in the next business year."

WARM-UPS

1. ECONOMY: Walk around the class and talk to other students about the economy. Change partners often. After you finish, sit with your partner(s) and share your findings.

2. CHAT: In pairs / groups, decide which of these topics or words from the article are most interesting and which are most boring.

signs of slipping / recession / exports / electrical goods / Yen / suffering / annihilation / key sign / losses / executives / downturns / forecasts / very bad / falling into the red

Have a chat about the topics you liked. Change topics and partners frequently.

3. VERY, VERY, VERY BAD: How bad is the global recession? With your partner(s), complete the table below. Share what you wrote with other students for more ideas. Decide as a class who has the best ideas to help the world economy.

Industry	Problem	How to help
Cars		
Airlines		
Banking		
Skiing		
Housing		

4. RECOVERY: Students A **strongly** believe the world economy will recover soon; Students B **strongly** believe the world economy will take many years to recover. Change partners again and talk about your conversations.

5. 2009: What are your predictions for 2009?. Talk about these things with your partner(s). Change partners and talk again.

- Toyota
- The global auto industry
- Your country's economy
- McDonald's
- The travel industry
- English schools
- The superpowers
- Other _____

6. RECESSION: Spend one minute writing down all of the different words you associate with the word 'recession'. Share your words with your partner(s) and talk about them. Together, put the words into different categories.

BEFORE READING / LISTENING

1. TRUE / FALSE: Look at the article's headline and guess whether these sentences are true (T) or false (F):

- | | |
|---|-------|
| a. Japanese exports sunk to their lowest ever levels. | T / F |
| b. Japan's exports fell by 60% over the period of one year. | T / F |
| c. Japanese goods have become ridiculously cheap in overseas markets. | T / F |
| d. China is the biggest market for Japanese goods. | T / F |
| e. Toyota experienced only its second loss in the past seven decades. | T / F |
| f. In 2007, Toyota became the world's largest car maker. | T / F |
| g. Toyota's president could not make a sales prediction for 2009. | T / F |
| h. An analyst said Toyota could also record losses for 2009. | T / F |

2. SYNONYM MATCH: Match the following synonyms from the article:

- | | |
|------------------|----------------------------|
| 1. slipping | a. indicator |
| 2. amount | b. enormous |
| 3. sharply | c. into negative territory |
| 4. whopping | d. prediction |
| 5. annihilation | e. falling |
| 6. key | f. shrinking |
| 7. sign | g. considerably |
| 8. forecast | h. total destruction |
| 9. contraction | i. important |
| 10. into the red | j. value |

3. PHRASE MATCH: Match the following phrases from the article (sometimes more than one combination is possible):

- | | |
|---|------------------------|
| 1. signs of slipping into | a. in export revenues |
| 2. exports dropped by their largest | b. in 71 years |
| 3. a whopping \$60 billion fall | c. of the auto market |
| 4. chief | d. ever amount |
| 5. The Japanese government predicts worsening | e. into the red |
| 6. A key sign that Japan's economy | f. times ahead |
| 7. its first loss | g. is in trouble |
| 8. the world's largest | h. a serious recession |
| 9. a faster than expected contraction | i. economist |
| 10. fall | j. car maker |

WHILE READING / LISTENING

GAP FILL: Put the words into the gaps in the text.

Japan's economy is showing _____ of slipping into a serious recession. Japanese exports dropped by their largest ever _____ in the last quarter. The Japanese Finance Ministry announced on December 22nd that its exports dropped _____ by 27% compared with the previous year. This represents a whopping \$60 billion fall in export _____. Japan is being hit badly by the rising Yen. This is making its cars and electrical goods extremely expensive _____. Sales in its biggest market, the USA, are really _____. Toshihiro Nagahama, a chief economist with the Dai-Ichi Life Research Institute said: "Japanese exports are in a _____ of annihilation." The Japanese government predicts worsening _____ ahead for the world's second largest economy.

A _____ sign that Japan's economy is in trouble is the _____ loss reported by Toyota. Executives from the biggest carmaker in Japan said the company will experience its first loss in 71 years. It _____ to lose over \$1.6 billion. This is a considerable downturn from 2007, when it made profits of \$2.27 billion and _____ General Motors as the world's largest car maker. Toyota president Katsuaki Watanabe said _____ sales were down for 2008, and could not provide a _____ for 2009. The company said the downturn was because of a "faster than _____ contraction of the auto market". Koichi Ogawa of Daiwa Investments said: "This is very, very, very bad. There's a chance Toyota could also fall into the _____ in the next business year."

state
sharply
overseas
signs
times
suffering
amount
revenues

overtook
key
forecast
recent
red
expects
worldwide
expected

LISTENING: Listen and fill in the spaces.

Japan's economy is showing signs of slipping _____ recession. Japanese exports dropped by their largest ever amount _____. The Japanese Finance Ministry announced on December 22nd that its exports dropped _____ compared with the previous year. This represents a whopping \$60 billion fall in export revenues. Japan is being _____ rising Yen. This is making its cars and electrical goods extremely expensive overseas. Sales in its biggest market, the USA, _____. Toshihiro Nagahama, a chief economist with the Dai-Ichi Life Research Institute said: "Japanese exports _____ annihilation." The Japanese government predicts worsening times ahead for the world's second largest economy.

A key sign that Japan's economy _____ the recent loss reported by Toyota. Executives from the biggest carmaker in Japan said the company will experience _____ years. It expects to lose over \$1.6 billion. This is a considerable _____, when it made profits of \$2.27 billion and overtook General Motors as the world's largest car maker. Toyota president Katsuaki Watanabe said worldwide sales _____, and could not provide a forecast for 2009. The company said the downturn was because of a "faster _____ contraction of the auto market". Koichi Ogawa of Daiwa Investments said: "This is very, very, very bad. There's a chance Toyota could also _____ the next business year."

AFTER READING / LISTENING

1. WORD SEARCH: Look in your dictionaries / computer to find collocates, other meanings, information, synonyms ... for the words 'export' and 'revenue'.

export	revenue
---------------	----------------

- Share your findings with your partners.
- Make questions using the words you found.
- Ask your partner / group your questions.

2. ARTICLE QUESTIONS: Look back at the article and write down some questions you would like to ask the class about the text.

- Share your questions with other classmates / groups.
- Ask your partner / group your questions.

3. GAP FILL: In pairs / groups, compare your answers to this exercise. Check your answers. Talk about the words from the activity. Were they new, interesting, worth learning...?

4. VOCABULARY: Circle any words you do not understand. In groups, pool unknown words and use dictionaries to find their meanings.

5. TEST EACH OTHER: Look at the words below. With your partner, try to recall how they were used in the text:

<ul style="list-style-type: none">• slipping• quarter• sharply• hit• market• state	<ul style="list-style-type: none">• recent• 1.6• 2.27• 2009• faster• red
---	---

STUDENT WORLD ECONOMY SURVEY

Write five GOOD questions about the world economy in the table. Do this in pairs. Each student must write the questions on his / her own paper.

When you have finished, interview other students. Write down their answers.

	STUDENT 1 _____	STUDENT 2 _____	STUDENT 3 _____
Q.1.			
Q.2.			
Q.3.			
Q.4.			
Q.5.			

- Now return to your original partner and share and talk about what you found out. Change partners often.
- Make mini-presentations to other groups on your findings.

WORLD ECONOMY DISCUSSION

STUDENT A's QUESTIONS (Do not show these to student B)

- a) What did you think when you read the headline?
- b) What springs to mind when you hear the word 'recession'?
- c) Are you worried by what's happening to the world economy?
- d) Do you think Japan will bounce back?
- e) Do you understand what happens when a currency becomes strong or weak?
- f) What do you think of Japanese cars and electrical goods?
- g) How is the economy doing in your country?
- h) What happens when a country slips into recession?
- i) Whose fault is it that the world is in recession?
- j) Are you interested in what happens to the world economy?

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WORLD ECONOMY DISCUSSION

STUDENT B's QUESTIONS (Do not show these to student A)

- a) Did you like reading this article?
- b) Have you ever been in trouble?
- c) Are you surprised that Toyota is in trouble?
- d) What would happen to the world auto industry if Toyota went bust?
- e) What do you think are the reasons for Toyota's troubles?
- f) Why don't you think Toyota's president is making any forecasts about 2009?
- g) How bad might "very, very, very bad" be for the world economy?
- h) Have you ever been in the red?
- i) Are you spending less because of the poor economy?
- j) What questions would you like to ask Toyota president Katsuaki Watanabe?

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LANGUAGE

Japan's economy is showing signs of (1) _____ into a serious recession. Japanese exports dropped by their largest ever amount in the last quarter. The Japanese Finance Ministry announced on December 22nd that its exports dropped (2) _____ by 27% compared with the previous year. This represents a whopping \$60 billion (3) _____ in export revenues. Japan is being hit badly by the rising Yen. This is making its cars and electrical goods extremely expensive (4) _____. Sales in its biggest market, the USA, are (5) _____ suffering. Toshihiro Nagahama, a chief economist with the Dai-Ichi Life Research Institute said: "Japanese exports are in a state of annihilation." The Japanese government predicts worsening (6) _____ ahead for the world's second largest economy.

A (7) _____ sign that Japan's economy is in trouble is the recent loss reported by Toyota. Executives from the biggest carmaker in Japan said the company will experience its first (8) _____ in 71 years. It expects to lose over \$1.6 billion. This is a considerable downturn from 2007, when it made profits of \$2.27 billion and (9) _____ General Motors as the world's largest car maker. Toyota president Katsuaki Watanabe said worldwide sales were down for 2008, and could not (10) _____ a forecast for 2009. The company said the downturn was because of a "faster (11) _____ expected contraction of the auto market". Koichi Ogawa of Daiwa Investments said: "This is very, very, very bad. There's a chance Toyota could also fall into the (12) _____ in the next business year."

Put the correct words from the table below in the above article.

- | | | | | |
|-----|---------------|----------------|----------------|-----------------|
| 1. | (a) slip | (b) slippers | (c) slipped | (d) slipping |
| 2. | (a) sharp | (b) sharply | (c) sharpen | (d) sharpest |
| 3. | (a) fall | (b) fell | (c) fallen | (d) fall over |
| 4. | (a) oceans | (b) underwater | (c) overseas | (d) tsunami |
| 5. | (a) realness | (b) reality | (c) really | (d) real |
| 6. | (a) timing | (b) times | (c) timers | (d) time |
| 7. | (a) key | (b) lock | (c) handle | (d) keyhole |
| 8. | (a) losing | (b) lost | (c) losers | (d) loss |
| 9. | (a) took over | (b) overtook | (c) overtaking | (d) taking over |
| 10. | (a) provides | (b) provision | (c) provided | (d) provide |
| 11. | (a) for | (b) by | (c) than | (d) with |
| 12. | (a) red | (b) yellow | (c) purple | (d) blue |

HOMework

1. VOCABULARY EXTENSION: Choose several of the words from the text. Use a dictionary or Google's search field (or another search engine) to build up more associations / collocations of each word.

2. INTERNET: Search the Internet and find out more about the world economy. Share what you discover with your partner(s) in the next lesson.

3. ECONOMICS: Make a poster about the different parts of the economic cycle boom, recession, slump and recovery. What are the differences between them? Show your work to your classmates in the next lesson. Did you all have similar things?

4. IN THE RED: Write a magazine article about someone who has lost their job because of the global recession and who is in the red. Include imaginary interviews with the person and the leader of his/her country.

Read what you wrote to your classmates in the next lesson. Write down any new words and expressions you hear from your partner(s).

5. LETTER: Write a letter to the leader of your country. Ask him/her three questions about the world economy. Give him/her three suggestions on what he/she can do to bring back the good times. Read your letter to your partner(s) in your next lesson. Your partner(s) will answer your questions.

ANSWERS

TRUE / FALSE:

- a. T b. F c. F d. F e. F f. T g. T h. T

SYNONYM MATCH:

- | | |
|------------------|----------------------------|
| 1. slipping | a. falling |
| 2. amount | b. value |
| 3. sharply | c. considerably |
| 4. whopping | d. enormous |
| 5. annihilation | e. total destruction |
| 6. key | f. important |
| 7. sign | g. indicator |
| 8. forecast | h. prediction |
| 9. contraction | i. shrinking |
| 10. into the red | j. into negative territory |

PHRASE MATCH:

- | | |
|---|------------------------|
| 1. signs of slipping into | a. a serious recession |
| 2. exports dropped by their largest | b. ever amount |
| 3. a whopping \$60 billion fall | c. in export revenues |
| 4. chief | d. economist |
| 5. The Japanese government predicts worsening | e. times ahead |
| 6. A key sign that Japan's economy | f. is in trouble |
| 7. its first loss | g. in 71 years |
| 8. the world's largest | h. car maker |
| 9. a faster than expected contraction | i. of the auto market |
| 10. fall | j. into the red |

GAP FILL:

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Japan's economy is showing **signs** of slipping into a serious recession. Japanese exports dropped by their largest ever **amount** in the last quarter. The Japanese Finance Ministry announced on December 22nd that its exports dropped **sharply** by 27% compared with the previous year. This represents a whopping \$60 billion fall in export **revenues**. Japan is being hit badly by the rising Yen. This is making its cars and electrical goods extremely expensive **overseas**. Sales in its biggest market, the USA, are really **suffering**. Toshihiro Nagahama, a chief economist with the Dai-Ichi Life Research Institute said: "Japanese exports are in a **state** of annihilation." The Japanese government predicts worsening **times** ahead for the world's second largest economy.

A **key** sign that Japan's economy is in trouble is the **recent** loss reported by Toyota. Executives from the biggest carmaker in Japan said the company will experience its first loss in 71 years. It **expects** to lose over \$1.6 billion. This is a considerable downturn from 2007, when it made profits of \$2.27 billion and **overtook** General Motors as the world's largest car maker. Toyota president Katsuaki Watanabe said **worldwide** sales were down for 2008, and could not provide a **forecast** for 2009. The company said the downturn was because of a "faster than **expected** contraction of the auto market". Koichi Ogawa of Daiwa Investments said: "This is very, very, very bad. There's a chance Toyota could also fall into the **red** in the next business year."

LANGUAGE WORK

- 1 - d 2 - b 3 - a 4 - c 5 - c 6 - b 7 - a 8 - d 9 - b 10 - d 11 - c 12 - a