

A crisis of Greek proportions

There's been trouble in Athens just recently. A Greek crisis of monstrous proportions that if not capped could bring down other economies in Europe. Greece, virtually bankrupt, has been brought to its knees in the last few weeks with turbulent unrest and civil strife in the Greek capital. There have been national strikes. Worse, demonstrations turned into riots with vigilantes' attacking banks and other civil buildings, setting them on fire; horrendously killing three bank workers in the process. The Greek Prime Minister was desperate to stave off bankruptcy for his country; his parliament forced to beg and accept financial help from the European Union. If not them it would have been the IMF but the EU hierarchy is against outside 'foreign' help unless absolutely necessary. Instead, it has come up with its own aid package. The EU is lending Greece €110bn, a colossal amount of euros, in order to prevent Greece from going bankrupt. By doing this it is sending a stern message to the money market speculators to back off Greece and let it function properly.

EU leaders, lead by the French and Germans, have been meeting over the last few weeks waiting and preparing for the moment when Greece officially asked it for help. That moment came for the eurozone countries to bail out Greece. Never before has this happened. The rules of engagement for the euro changed. The EU is desperate to keep the euro intact. For it to fail and for a country to leave it is unthinkable. The EU could not let it happen so a massive loan has been granted to save Greece and moreover the euro. For the people of Greece taking the Brussels medicine for some is a bit too much hence the civil unrest in Athens. The Greek standard of living is under threat. Their cosy pension systems; their bonuses; their huge tax evasions are all under threat. State pay rises will go on hold, people will have to take 25% pay cuts, and others will lose their jobs. Greeks are afraid for their future. They have had it too good! So why should Germany and France help them? The financial consequences for Europe don't bear thinking about if Europe doesn't pull together to help. Nothing is certain. Who will be next to go under? Portugal, Spain and Italy are seen as the next targets for the financial speculators. What is happening now is a wake up call to us all.

Category: Economic / EU / Greek crisis
Level: Intermediate / Upper intermediate

EXERCISES

1. **Greece:** Where is Greece? What is its capital? Think of three other things you associate with Greece. **(Look on Google maps to see where Greece is)**

2. **The Greek crisis:** Briefly, what three things do you know about the Greek crisis? Go round the room swapping stories.

3. **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 two - 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 - we need to do some work!

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

5. **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.

6. **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 the crisis?**

7. **Let's think!** With your partner think of five economic reasons why Greece is in trouble. Add five economic ways it could help fix its situation.

Five reasons Greece is in trouble	Five ways to help Greece fix itself
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.

8. **Let's think!** Think of four economic ways the EU can help Greece to get out of its troubles. Write them below. Explain to your partner about them. Why these?

1	3
2	4

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

9. **Let's debate:** In pairs: The issue: **Should Greece leave the Euro?** Debate together. *5 mins.* **The teacher** will choose some pairs to discuss their findings in front of the class.

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10. Let's think: Some of the issues: Look at the list below. Add two of your own! Then list them in order of importance e.g. 10 = most urgent; 1 = least urgent. Discuss each issue with your partner / in small groups.

1) Saving the euro	6) Saving the Greek economy
2) Stopping the speculators	7) Making savage cuts in Greece
3) Slashing jobs in Greece	8) Saving other EU economies
4) Stopping the Greek situation spreading	
5) Avoiding a meltdown in the financial markets	
Your choice 1 _____ Your choice 2 _____	

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

11. 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) Name the Greek capital.
- 2) Who is leading the help for Greece?
- 3) How much is the EU lending to Greece?
- 4) What is the wake up call all about?
- 5) Briefly describe what happened in the Greek capital recently.
- 6) Who is sending a stern message and to who?

Student B

- 1) What part of the Greek standard of living is under threat?
- 2) Why should France and Germany help Greece?
- 3) Why is nothing certain?
- 4) Who is against IMF help?
- 5) Who has been attacking Greece? How?
- 6) Who could be next to go under?

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

- a) A Greek crisis _____
- b) The crisis _____
- c) The EU _____
- d) The Euro _____

13. Quickfire session: In a group the teacher asks students, "The Greek crisis..."

14. Let's talk! In a pub: *In pairs:* Imagine you are in a pub. The conversation gets onto **the Greek crisis, the EU and who's next?** 5-minutes.

15. Let's write! An e-mail: Write and send a 200 word e-mail to your teacher about: **The Greek crisis, the EU and who's next?** Your e-mail can be read out in class.

DISCUSSION

Student A questions

- 1) Did the headline make you want to read the article?
- 2) What three bits of advice would you give the Greek Prime Minister?
- 3) What three bits of advice would you give the German Chancellor?
- 4) Why doesn't Greece sell off some of its islands (to the Germans?) to help pay off its national debt?
- 5) What would you have done if you were in charge of Greece?
- 6) Should Greece have done more to help itself?
- 7) Why should Europe help Greece?
- 8) Why doesn't the IMF step in?
- 9) Should money market speculators be banned?
- 10) Should Greece go bankrupt?

Student B questions

- 1) What do you think about the Greek situation?
- 2) Should Greece not reintroduce the Greek Drachma then devalue it?
- 3) If you were a Greek what would you do to help your country?
- 4) If you were a Greek would you move your money abroad to say Cyprus?
- 5) Would you take a 25% pay cut if it meant keeping your job?
- 6) Why should the eurozone prop up Greece?
- 7) Should the eurozone not be made smaller?
- 8) Portugal is rumoured to be next! If you were the Portuguese Prime Minister what steps would you be taking to avoid a Greek situation?
- 9) Just why are the poorer southern European eurozone countries being targeted by money market speculators? Is it really necessary?
- 10) Did you like this discussion?

SPEAKING

The old saying used to be 'Beware Greeks bearing gifts' now it is 'Beware Greeks bearing debt!'

Let's brainstorm! The Greek crisis: The EU and who is next?

Allow 10-20 minutes - Small groups / pairs / 1 to 1

Brainstorm some ideas about: **The Greek crisis: The EU and who is next?** Choose a spokesperson who can present your ideas to the class at the end of your preparation. Present it visually or use the board etc... Try to be imaginative!

Five reasons the EU must solve the crisis

Five things the Greeks must do to help themselves – why these?

Five countries who could be next to go under – why these?

Five recent events linked to the Greek crisis

Five economic ways that the EU can stabilise the euro

Five things you remember most about the demonstrations/riots in Greece

The teacher can moderate the session.

GAP FILL: READING

Put the words into the gaps in the text.

There's been _____ in Athens just recently. A Greek crisis of monstrous proportions that if not capped could bring down other economies in Europe. Greece, virtually bankrupt, has been brought to its _____ in the last few weeks with turbulent unrest and civil _____ in the Greek capital. There have been national _____. Worse, demonstrations turned into riots with _____' attacking banks and other civil buildings, setting them on fire; horrendously killing three bank workers in the process. The Greek Prime Minister was desperate to stave off bankruptcy for his country; his parliament forced to beg and accept financial help from the European Union. If not them it would have been the IMF but the EU _____ is against outside 'foreign' help unless absolutely necessary. Instead, it has come up with its own aid package. The EU is lending Greece €110bn, a colossal amount of euros, in order to prevent Greece from going _____. By doing this it is sending a stern message to the money market _____ to back off Greece and let it function properly.

bankrupt

strife

vigilantes

speculators

hierarchy

strikes

knees

trouble

EU leaders, lead by the French and Germans, have been meeting over the last few weeks waiting and preparing for the moment when Greece officially asked it for help. That moment came for the _____ countries to bail out Greece. Never before has this happened. The rules of engagement for the euro changed. The EU is desperate to keep the euro _____. For it to fail and for a country to leave it is unthinkable. The EU could not let it happen so a massive _____ has been granted to save Greece and moreover the euro. For the people of Greece taking the Brussels medicine for some is a bit too much hence the civil _____ in Athens. The Greek standard of living is under threat. Their _____ pension systems; their bonuses; their huge tax _____ are all under threat. State pay rises will go on hold, people will have to take 25% pay cuts, and others will lose their jobs. Greeks are afraid for their future. They have had it too good! So why should Germany and France help them? The financial _____ for Europe don't bear thinking about if Europe doesn't pull together to help. Nothing is certain. Who will be next to go under? Portugal, Spain and Italy are seen as the next _____ for the financial speculators.

consequences

intact

targets

eurozone

cosy

evasions

loan

unrest

GAP FILL: LISTENING

Listen and fill in the spaces.

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GRAMMAR

Put the words into the gaps in the text.

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some

should

they

when

that

their

them

could

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	targets	11	medicine
2	demonstrations	12	brought
3	hence	13	absolutely
4	properly	14	speculators
5	hierarchy	15	proportions
6	necessary	16	turbulent
7	evasions	17	engagement
8	consequences	18	function
9	financial	19	bankrupt
10	monstrous	20	unthinkable

LINKS:- <http://news.bbc.co.uk/2/hi/business/8670553.stm>
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<http://www.timesonline.co.uk/tol/news/world/europe/article7120607.ece>

ANSWERS

GAP FILL: A crisis of Greek proportions: There's been **trouble** in Athens just recently. A Greek crisis of monstrous proportions that if not capped could bring down other economies in Europe. Greece, virtually bankrupt, has been brought to its **knees** in the last few weeks with turbulent unrest and civil **strife** in the Greek capital. There have been national **strikes**. Worse, demonstrations turned into riots with **vigilantes** attacking banks and other civil buildings, setting them on fire; horrendously killing three bank workers in the process. The Greek Prime Minister was desperate to stave off bankruptcy for his country; his parliament forced to beg and accept financial help from the European Union. If not them it would have been the IMF but the EU **hierarchy** is against outside 'foreign' help unless absolutely necessary. Instead, it has come up with its own aid package. The EU is lending Greece €110bn, a colossal amount of euros, in order to prevent Greece from going **bankrupt**. By doing this it is sending a stern message to the money market **speculators** to back off Greece and let it function properly.

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