

No US jobs added in August results in stock falls

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US economists typically estimate the nation needs to add about 150,000 jobs each month to keep up with population growth alone. It needs even stronger growth to recover the 8.8 million jobs lost during the financial crisis.

Category: Business / US economic news / Jobs & markets

Level: Intermediate / Upper intermediate

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EXERCISES

1. US job statistics: Briefly, what three things do you know about current job statistics in the USA? Go round the room swapping details.

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) As a class think of three other stock markets around the world

6. US Jobs: Think of five positive things you know about US jobs. Then add five negative things about US jobs. Write them below. Explain to your partner why you chose these.

Positive	Negative
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. Stock markets: In pairs, think of five words associated with stock markets 'rising'. Then add five words to stock markets 'falling'. Write them below. Discuss together. (If you get stuck see page 8!)

Stock markets 'rising'	Stock markets 'falling'
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.

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8. **Let's roleplay: ABC television:** In pairs/groups. One of you is the interviewer. The others are one of the following people. You are in the *ABC television* studio in New York. Today's interview is about: *Stock markets and US jobs in 2011*. 5-10 minutes.

1	US Labor Department spokesperson	3	Yourself
2	A stock market trader	4	The US President

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

9. **US/Your country's job market:** In pairs/small groups - Discuss the state of the US job market/your country's job market. Think of five ways to stimulate job creation in either country. 5 minutes.

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

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

11. **Presentation:** In pairs, groups or individually: Prepare in class or at home a two minute presentation on: **Stock markets over the last five years**. Stand at the front of the class to give your presentation to the class. The class can vote on the best presentation.

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) What was the predicted number of jobs forecast?
- 2) How many jobs were created in June?
- 3) What did Ryan Sweet at Moody's say?
- 4) How many jobs were created in August in the private sector?
- 5) How much was the Dow Jones industrial index down?

Student B

- 1) How many jobs do US economists estimate need to be created each month?
- 2) What is the figure for the number of people working part time?
- 3) 'It is the first time ...' Finish this sentence.
- 4) Name the department.
- 5) What did Max Johnson say?

13. **Let's write an e-mail:** Write and send a 200 word e-mail to your teacher about: **'US jobs and the stock market in 2011'**.

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

- a) Stock markets _____
- b) US jobs _____
- c) US economists _____

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DISCUSSION

Student A questions

- 1) Did the headline make you want to read the article?
- 2) Do you follow stock markets? Explain.
- 3) What three bits of advice would you offer the US President about US jobs?
- 4) Why are the markets reacting like they are?
- 5) Are we in for a double dip recession?
- 6) How bad are the markets right now?
- 7) Is America in recession?
- 8) How do interest rates come into this?
- 9) Are there many people doing part time jobs in your country simply to make ends meet?
- 10) How many jobs were created in your country in August/now?

Student B questions

- 1) What do you think about what you read?
- 2) What does the article tell you?
- 3) Is the US jobs market going to get better or worse?
- 4) Do you believe the worst is over and the recession will end soon? Explain.
- 5) Should we believe the markets? Why? Why not? Explain.
- 6) Is your company hiring/firing/not hiring right now? Explain.
- 7) How many jobs have been created/lost in your company this year and last year?
- 8) How does the situation in the US affect your country?
- 9) What is the solution to all this?!!
- 10) Did you like this discussion?

SPEAKING

Let's discuss! US job market and the markets (right now)

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

Discuss the following:

US job market and the markets (right now)
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The teacher can moderate the session.

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GAP FILL: READING:

Put the words into the gaps in the text.

No US jobs added in August results in stock falls

The US (1)_____ added no jobs in August, according to the US Department of Labor. The August number was (2)_____ than expected. The predicted figure was about 70,000 new (3)_____. The unemployment rate remained unchanged from July at 9.1%. The previous two months figures were also revised. In July 85,000 jobs were created, down from the previous 117,000. In June the figure now reads 20,000 down from 46,000. Virginie Maisonneuve, head of global equities at Schroders: "Companies that are overall doing OK are hesitating to hire and invest further." US government (4)_____ rallied after the figures were released. However, global stock (5)_____ had been lower all day Friday ahead of the numbers and they (6)_____ further after the publication. It is the first time since 1945 that there has been a zero payrolls figure. It follows 10 (7)_____ months of job (8)_____.

Ryan Sweet at Moody's: "We saw financial markets tighten. I think businesses sort of responded by putting hiring on the back burner." Next week the US President will give a speech aimed at boosting (1)_____ and creating jobs. Max Johnson at Currency Solutions: "US companies have no confidence in the country's political leadership, so it's no surprise no jobs are being created. The US economy is looking (2)_____ and this latest jobs data will apply further downward pressure on the dollar." In August 17,000 jobs were added by the private sector cancelled out by another 17,000 lost in the public sector. Part time working rose from 8.4 million to 8.8 million in August. Meanwhile (3)_____ ended sharply (4)_____ on Friday, (5)_____ the week's (6)_____ following the US government's report that showed no jobs growth. This stoked fears that the US may head into another (7)_____. All three indexes posted their worst one-day percentage point (8)_____ in more than two weeks. The Dow Jones industrial average finished down 253 points, or 2.2%. The S&P 500 lost 30 points, or 2.5% and the tech-heavy Nasdaq composite dropped 66 points or 2.6%.

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additions

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bonds

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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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Ryan Sweet (1)___ Moody's: "(2)___ saw financial markets tighten. (3)___ think businesses sort of responded by putting hiring on the back burner." Next week the US President will give a speech aimed at boosting growth and creating jobs. Max Johnson at Currency Solutions: "US companies have no confidence in the country's political leadership, (4)___ it's no surprise no jobs are being created. (5)___ US economy is looking forlorn and this latest jobs data will apply further downward pressure on the dollar." (6)___ August 17,000 jobs were added by the private sector cancelled out by another 17,000 lost in the public sector. Part time working rose from 8.4 million to 8.8 million in August. Meanwhile stocks ended sharply lower on Friday, erasing the week's gains following the US government's report that showed no jobs growth. This stoked fears that the US may head into another recession. All three indexes posted their worst one-day percentage point loss in more than two weeks. The Dow Jones industrial average finished down 253 points, or 2.2%. The S&P 500 lost 30 points, or 2.5% (7)___ the tech-heavy Nasdaq composite dropped 66 points (8)___ 2.6%.

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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	unemployment	11	businesses
2	predicted	12	forlorn
3	publication	13	consecutive
4	confidence	14	payrolls
5	leadership	15	economy
6	meanwhile	16	unchanged
7	sharply	17	previous
8	percentage	18	equities
9	economists	19	hesitated
10	pressure	20	however

Links

<http://www.bbc.co.uk/news/business-14760281>

<http://www.bbc.co.uk/news/business-14763093>

http://money.cnn.com/2011/09/02/news/economy/jobs_report_unemployment/index.htm

http://money.cnn.com/2011/09/02/markets/markets_newyork/index.htm

Charts/graphs suggestions

A downward movement

Verbs = fall/decrease/deteriorate/decline/drop/get worse.

Nouns = a fall/decrease/a deterioration/a decline/a drop

An upward movement

Verb = rise/grow/improve/increase/climb/get better

Nouns = rise/growth/ increase/improvement

Answers

GAP FILL: No US jobs added in August results in stock falls: The US **economy** added no jobs in August, according to the US Department of Labor. The August number was **worse** than expected. The predicted figure was about 70,000 new **jobs**. The unemployment rate remained unchanged from July at 9.1%. The previous two months figures were also revised. In July 85,000 jobs were created, down from the previous 117,000. In June the figure now reads 20,000 down from 46,000. Virginie Maisonneuve, head of global equities at Schroders: "Companies that are overall doing OK are hesitating to hire and invest further." US government **bonds** rallied after the figures were released. However, global stock **markets** had been lower all day Friday ahead of the numbers and they **fell** further after the publication. It is the first time since 1945 that there has been a zero payrolls figure. It follows 10 **consecutive** months of job **additions**. Ryan Sweet at Moody's: "We saw financial markets tighten. I think businesses sort of responded by putting hiring on the back burner." Next week the US President will give a speech aimed at boosting **growth** and creating jobs. Max Johnson at Currency Solutions: "US companies have no confidence in the country's political leadership, so it's no surprise no jobs are being created. The US economy is looking **forlorn** and this latest jobs data will apply further downward pressure on the dollar." In August 17,000 jobs were added by the private sector cancelled out by another 17,000 lost in the public sector. Part time working rose from 8.4 million to 8.8 million in August. Meanwhile **stocks** ended sharply **lower** on Friday, **erasing** the week's **gains** following the US government's report that showed no jobs growth. This stoked fears that the US may head into another **recession**. All three indexes posted their worst one-day percentage point **loss** in more than two weeks. The Dow Jones industrial average finished down 253 points, or 2.2%. The S&P 500 lost 30 points, or 2.5% and the tech-heavy Nasdaq composite dropped 66 points or 2.6%.
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