MONEY

"Money is not the most important thing in the world. Love is. Fortunately, I love money."

Jackie Mason (1928 – 2021), American comedian and actor

1. Money Discussion

1. What is money? How important is money? How important is it in your life?
2. What do you spend most of your money on?
3. What can you do with no money? Or do you need money for everything?
4. Do you want more money? Do you have any ideas to make a lot of money?
5. What would you do if you won a million dollars?
6. Do you save money? If so, what are you saving for?
7. Why might somebody say, "money doesn't grow on trees"?
8. What is more important than money?

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2. Money Vocabulary

- **pocket money** (noun) – *money given to children by their parents.*
- **broke, skint** (BrE) (adjectives) – *the state of having no money.*
- **(to save for) a rainy day** (noun, idiom) – *a time of hardship, trouble, emergency or when money might be needed unexpectedly.*
- **to cost an arm and a leg** (verb, idiom) – *describes something very expensive.*
- **to pour/throw money down the drain** (verb, idiom) – *to waste money, or to spend it carelessly.*
- **to live beyond one's means** (verb, idiom) – *to spend more money than you earn/have.*

Using the vocabulary words above, complete the following sentences (remember to use the correct form of the word, e.g. verb conjugation or plural noun):

1. Darren has just bought the latest model BMW; it must have **cost an arm and a leg**!
2. I can't come out tonight; I'm **skint/broke**.
3. I don't know why you keep buying new shoes because you never wear them. You're just **pouring/throwing money down the drain**!
4. I had to wash the pots every day to get **pocket money** when I was a kid.
5. If you're struggling to pay the rent and you put most of your purchases on your credit card, you're probably **living beyond your means**.
6. It's a good job we had some money for **a rainy day** put aside; we would never have been able to fix the roof otherwise.

Money vocabulary comprehension questions

1. Did you receive pocket money when you were a kid? What should children have to do to get pocket money?
2. How would you survive if you were skint?
3. Why might you need to save for a rainy day?
4. What cost you an arm and a leg?
5. When have you poured money down the drain?
6. How is it possible for people to live beyond their means?

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3. Video: What Gives Money Its Value?

You are going to watch a video by TED Ed called "What gives a dollar bill its value?"

Watch the video here: https://yourenglishpal.com/blog/esl-conversation-lesson-plan-money/

While you watch the video, answer the following questions:

Multiple choice

1. What makes dollar bills valuable?
   a) their legal status ***b) their quantity*** *c) the type of paper they are printed on*
2. Which of the following commodities was not used to determine the value of money?
   a) bronze *b) silver* *c) gold*
3. What gives fiat money its value?
   a) gold *b) the economy* ***c) government policy***
4. How many regional banks make up the Fed?
   a) 12 *b) 13* *c) 14*

Sentence completion

5. The Fed's board of governors is appointed by the **President**.
6. The Fed's **profit** goes into the US Treasury.
7. The Fed is not under the direct control of any **branch** of government.
8. If the Fed printed money to keep everyone happy, the bills would be **worth** nothing.

Short answer

9. What is money exchanged for? **Goods and services**
10. What is the result of an increase in the supply of goods, but with the same amount of money in circulation? **Deflation**
11. According to economists, a small amount of what is good for economic growth? **Inflation**
12. What does the Fed use to determine how much currency should be in circulation? **Economic data**

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4. Money Conversation Questions

1. Are people too obsessed with money these days?
2. Does money make people more attractive?
3. Does money make the world go round?
4. Is money the root of all evil?
5. Why do some people have lots of money, while other people only have a little money?
6. According to Oxfam, eight men have the same amount of money as the poorest 50% of the world's population combined. How does that make you feel?
7. Should everybody have the same amount of money? Why or why not? How would this change the world?
8. Does money really exist? Or is it just a concept?

5. Money Writing Task

Write about your opinion of money. Try to use some of the vocabulary you learned earlier in this lesson. In your answer, you could include some of the following topics:

- What money is.
- How important money is to you and others.
- What is more important than money.

Alternative exam practice question:

While money is important in most people's lives, people say that there are more important things in life. What is more important than money? Is it truly possible to have a happy life with little or no money?

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