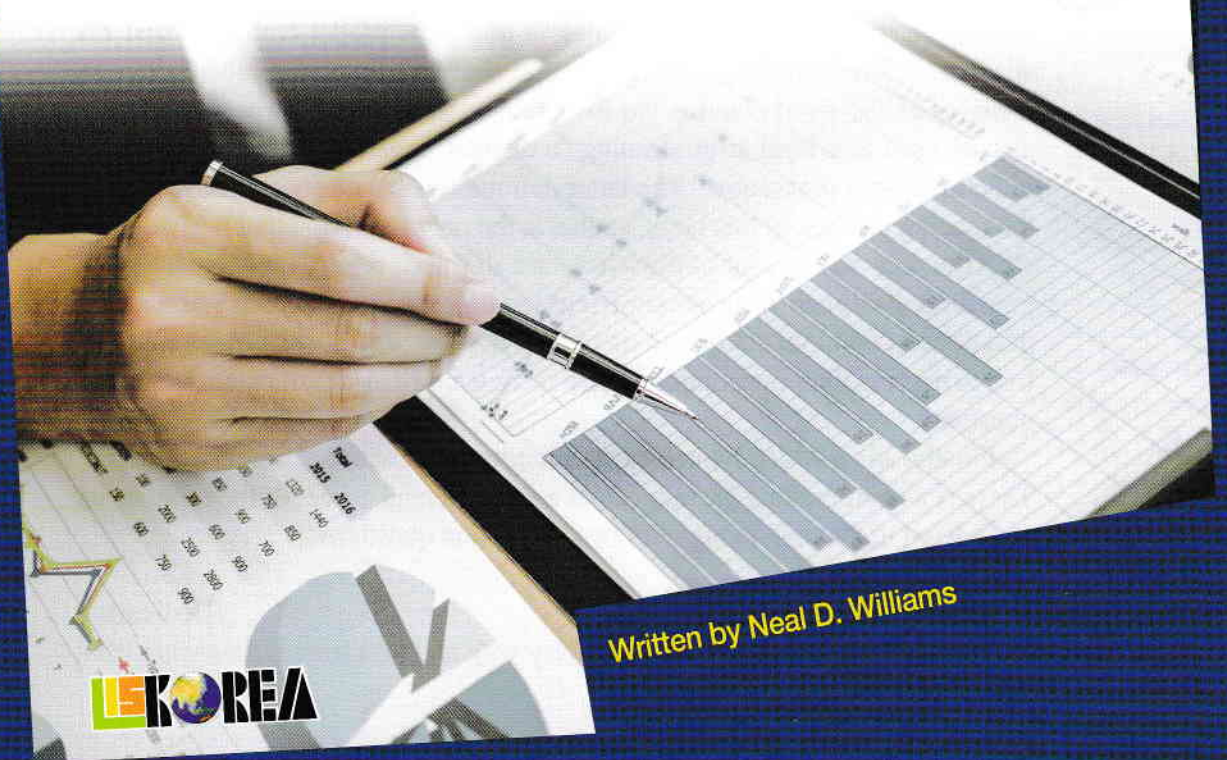


— Major New Edition —

Let's Talk BUSINESS



Written by Neal D. Williams

LEKOREA

This discussion book has been written for English language students who wish to study contemporary business topics in English. The book considers a wide range of issues, from *accounting fraud* to *wealth inequality*, from *economic bubbles* to *employment discrimination*, from *infrastructure* to *unemployment*. Each unit is introduced with a topic preview, consisting of several thought-provoking questions. The preview is followed by an authentic model conversation in which two individuals discuss an aspect of the issue being considered in the unit. These conversations use idiomatic language, the same type of language that native speakers of English are likely to use. Next, there is a reading passage that provides an overview of the main ideas related to the issue. Every attempt has been made to use the most current information, statistics, and perspectives in the reading section. Key words and expressions are highlighted in the reading passage.

Following the reading passage, the key words and expressions are defined in easy-to-understand language. Each key word or expression is then used in a sentence in order to illustrate the meaning in context. As every student of the English language knows, an individual word can have numerous meanings, and common words can have uncommon meanings. Therefore, each word or expression that is defined in this book is given the proper definition that fits with the context of the reading passage. For example, the most common meaning of the word *count* is “to list or name numbers.” However, *count* can also be used as a legal term meaning “a distinct, separate charge in a criminal indictment by a prosecutor.” The latter definition is the only one that applies to the reading passage in this book, so that is the only definition that is cited.

After key words and expressions are defined, readers are given seven questions designed to provoke discussion. These questions are almost all questions of opinion, not questions of fact. In other words, students should feel free to express their own opinion since there is no right or wrong answer to the questions.

Finally, as an added bonus, each unit concludes with a “current hot topic.” There is a short reading passage about a controversial aspect of the topic being considered in the unit, along with two discussion questions.

Dedication

This book is dedicated to my lovely wife and best friend, *EunKyung Won*.



Suggestions to the Student

Carnegie Hall in New York City was opened in 1891 and is now one of the world's most famous concert halls. Every musician dreams of performing there at some point in their career. An old joke asks the question: "How do you get to Carnegie Hall?" The answer: "Practice, practice, practice!" Many students of the English language frequently ask their teacher a similar question: "How can I become a great English speaker?" The best answer is: "Speak, speak, speak!" Of course, you have to know some grammar and vocabulary, but once you have a reasonable knowledge of those aspects, your skill in speaking English will depend on how much time you spend actually using the language.

Studies have shown that English speakers can become fairly fluent in Spanish with about 600 hours of practice. The same is true of Spanish speakers who want to learn English. The amount of time needed is fairly low because English and Spanish are somewhat similar. However, if an English speaker wants to learn Korean, that learner will need to invest about 2,200 hours of practice in using the language, and the same is true for a Korean speaker who wants to learn English. The two languages are dramatically different in appearance, grammar, and pronunciation, so much more time is needed. If you want to become a skillful English speaker, you need to accumulate as much time as possible in actually speaking the language.

One easy way to build up time in speaking English is to enroll in an English conversation class. When you are in your class, you should speak as much as you can. It is important that you not worry about using the correct grammar; just keep speaking, and you will communicate. You will also, slowly but surely, improve your conversational skills. The people who have become fluent in English are no smarter than you. They just kept trying to use English and speaking as much as possible until they gained some level of fluency. You can do the same!



Suggestions to the Teacher

If you are an English language teacher, you are naturally interested in inspiring your students to speak English as much as possible. How can this goal be accomplished? Here are several practical suggestions. First, it is important to emphasize to students that the discussion questions written in this book simply provide an opportunity to express one's opinion. There is no right or wrong answer. Language experts say that one of the most important duties of a language teacher is to reduce anxiety in the classroom. Therefore, it is crucial to convince students that everyone's opinion is valid and important.

Second, because the aim of a language course is to get students involved in speaking the language as much as possible, it is better to use pair work than group discussions. When students are in groups, they may feel intimidated by more fluent speakers, and they will feel reluctant to speak. However, if they are working in pairs, they are conversing with a partner and have no choice but to speak. As they speak more with their partner, they will gain in confidence and fluency.

Third, teachers need to emphasize to students that simply trying to speak in English will help them achieve their goal of fluency. Of course, students will often experience some stress when trying to express their opinion in another language. They may feel as though their grammar and vocabulary are inadequate and that they should speak using only grammar that is completely accurate. Effective teachers will explain to students that it's necessary to feel some stress, but that's not anything to worry about. Students should just keep talking, using the vocabulary and grammar that they already know. Over time, they will improve in speaking, as well as in vocabulary and grammar.

Let's Talk BUSINESS

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- Who do you think is right?
- Both are correct, but you don't have to listen to them.
- What are you talking about? What should the government do?
- Nothing. The economy will decide the minimum wage as it pleases.

Topic Preview:

Does your country have a minimum wage? Do you think the wage is high enough? What are the pros and cons of raising the minimum wage? Of course, raising the minimum wage will help workers make more money, but would increasing wages cause businesses to hire fewer workers?

Dialogue:

Ethan: Mia, you're from Canada, right?

Mia: Yes, I am.

Ethan: What is the minimum wage in Canada?

Mia: Well, the minimum wage is set by each province, so it varies, but the average is about US\$8 per hour.

Ethan: I see. Well, there's a big debate going on in the U.S. right now about the minimum wage.

Mia: Yeah, I read about that. Senator Bernie Sanders wants to raise it to \$15, right?

Ethan: Yeah, that's right, and a lot of people support that idea.

Mia: What about you? Do you think \$15 per hour is reasonable?

Ethan: Yes, I do. Right now, it's only \$7.25. That's just not enough.

Mia: I'm sure most workers agree with you.

Ethan: True, but unfortunately, most employers do not agree.

Minimum Wage

A minimum wage is the lowest amount of money that employers can legally pay their workers. The first modern minimum wage laws were passed in New Zealand in 1894, followed by Australia in 1896. These laws were passed in order to stop the **exploitation** of workers in **sweatshops**. Nowadays, more than 90% of all countries have minimum wage laws. In the European Union, 22 member states have national minimum wage laws. The other six member states depend on **trade unions** to set minimum wages through **collective bargaining**. On a global basis, the countries with the highest minimum wages per hour at present are Australia (\$13.59), Luxembourg (\$13.05), Monaco (\$11.58), France (\$11.03), and New Zealand (\$10.96).

The current national minimum wage in the United States is \$7.25 per hour, but for tipped employees, such as **servers** in restaurants, the minimum wage is only \$2.13. However, individual states can choose to have a higher minimum wage. In Massachusetts, the general minimum wage is \$11.00 per hour, but for tipped employees, the minimum wage is only \$3.75. In California, the minimum wage for all workers, including tipped employees, is \$10.50.

In the 2016 U.S. presidential race, the status of the minimum wage became a **hot-button** issue. The Democratic candidate, Hillary Clinton, wanted to raise the minimum wage to \$15 per hour. However, the Republican candidate, Donald Trump, wanted to keep the minimum wage at the current level, which he claimed would help keep the U.S. competitive with other countries. Also, he said that the minimum wage was appropriate for **entry-level** positions.

Supporters of a high minimum wage argue that it removes financial stress on families, encourages people to get a higher education, which in turn will enable them to get better paying jobs. Above all, an increased minimum wage raises the poorest and most **vulnerable** classes in society above the **poverty line**. In contrast, opponents of high minimum wages claim that such wages actually increase poverty because employers may **lay off** or even **sack** unskilled workers. Also, high wages force employers to replace low-skilled workers with machines, such as **self-checkout** computers.

Vocabulary & Expressions:

- exploitation** *selfish use of others to achieve wealth or success
 ○ The CEO built his business through *exploitation* of his friends.
- sweatshop** *a shop employing workers for long hours under poor conditions and for very low wages
 ○ The American shoe company was accused of using *sweatshop* labor in Asian countries.
- trade union** *a labor union of workers in specialized fields; different from a union of general workers in an industry
 ○ The Air Line Pilots Association is the largest *trade union* of pilots in the world.
- collective bargaining** *the process by which employers and labor unions agree on wages, rules, and working conditions
 ○ In some countries, public workers are not allowed to form labor unions and engage in *collective bargaining* with employers.
- server** *a person who waits on tables; a gender neutral word for the old-fashioned terms *waiter/waitress*
 ○ Nowadays, most educated people in the U.S. use the term *server* instead of waiter/waitress.
- hot-button** *exciting strong feelings, emotional
 ○ The question of same-sex marriage is a *hot-button* issue in some countries.
- entry-level** *relating to a low-skilled job, where employees may gain experience or skills
 ○ Most high school graduates have no specialized skills, so their first job is usually at an *entry-level* position.
- vulnerable** *capable or susceptible of being physically or emotionally wounded or hurt
 ○ Teenagers are more *vulnerable* to risky activities because they haven't fully matured.
- poverty line** *a minimum income level used as an official standard for determining how many people live in poverty; also known as *poverty threshold*
 ○ In 2015, the *poverty line* in the U.S. was \$24,250 per year for a family of four.
- lay off** *to dismiss employees because of lack of business
 ○ The CEO announced that the company would *lay off* 100 workers because of difficult economic conditions.
- sack** *to fire someone from a job
 ○ Bob was always late for work, so his boss had no choice but to *sack* him.
- self-checkout** *a system that allows customers to total their purchases and pay for them without using a cashier
 ○ Most Walmart stores now offer *self-checkout* for customers who don't want to go through a traditional checkout line.

Discussion Points:

1. What is the current minimum wage in your country? Do you think it should be increased, decreased, or kept at the same level?
2. Is the minimum wage a hot-button political issue in your country? Was this issue debated by politicians in the last election?
3. Are there any jobs in your country where the minimum wage does not apply? Do you think the minimum wage should apply to all jobs equally?
4. Does your country require employers to pay a higher wage to employees who work at nights, on weekends, and on holidays? Do you think those employees should receive higher wages?
5. Is it possible for parents to support a family if the parents only have minimum-wage jobs?
6. What punishment should a company receive if they are caught paying their employees less than the minimum wage?
7. Have you ever worked at a minimum-wage job? How would you describe that experience?

● **Current Hot Topic: Increasing the Minimum Wage = Increasing Unemployment?**

Critics of increasing the minimum wage claim that increases will have the undesirable effect of increasing unemployment. The City of Seattle provided a good opportunity to test that idea when, in 2014, the city passed a law that would gradually raise the minimum wage to \$15, the highest minimum wage in the U.S. After the first raise, one study claimed that unemployment had increased. However, another study claimed the exact opposite. It seems unclear exactly what effects that raising the minimum wage will have on unemployment. However, one thing is clear: workers will earn more per hour with an increased minimum wage.

● **For Further Discussion:**

1. Do you think that increasing the minimum wage will increase unemployment in your country? Why or why not?
2. Many American parents believe that it's good for their teenage and college-age children to work in a minimum wage job in order to learn the discipline of hard work. Do you agree with that idea?

- I want to buy some perfumes. Do you have any?
- We have various kinds of perfumes, and they're very cheap.
- Are they real?
- Sure, smell them. They're the same as the real ones.
- Why do you sell them UNDERGROUND?
- Because if we sell them ON THE GROUND, we'll be caught red-handed.



Topic Preview:

Have you ever paid cash for an item, so the government would not know about your purchase? Have you ever bought a counterfeit item, for example, a fake Gucci handbag or Rolex watch? If so, you were participating in the underground economy. Should governments allow the underground economy to flourish, or should they shut down this unregulated market?

Dialogue:

- Liam:** Olivia, how do you like my new watch?
- Olivia:** Wow! That's a Rolex, right? They are so expensive! Did you get a raise?
- Liam:** Not at all. I just know where to buy things.
- Olivia:** Let me take a look at it. Hmm...this is not a real Rolex!
- Liam:** How did you know?
- Olivia:** On a real Rolex, there is a tiny magnifying glass above the date.
- Liam:** Well, you caught me! I bought this fake watch in Hong Kong when I was on vacation.
- Olivia:** I thought so! You know you could get into trouble for that.
- Liam:** No one will ever know. I bought it just for fun anyway.
- Olivia:** Well, maybe I should report you to the customs department just for fun.
- Liam:** You're kidding, aren't you?
- Olivia:** Maybe, maybe not.

The Underground Economy

The term “underground economy” refers to a market whose transactions are somewhat hidden and often illegal. This type of market is also called a “black market,” “clandestine market,” or “shadow economy.” Participants in this type of market try to avoid governmental rules and prohibitions. There is a wide range of products and services that are available in the underground economy. At one end of the spectrum, there are mom-and-pop operations that sell products, such as fruit and vegetables, on the street. Since such vendors deal in cold hard cash only, the government has no way of knowing if these sellers are reporting all of their sales and paying their fair share in taxes. Since they pay little or no taxes, these sellers can improve their bottom line.

At the other end of the spectrum, there are individuals who use the underground economy to sell something that is totally illicit. Such illegal activities include selling and buying illegal drugs, smuggling endangered animals and selling them as pets or to be used in traditional medicine, and reproducing and selling copyrighted media without permission. The latter category of products includes DVDs of films, music CDs, computer software, and video games. Hollywood producers claim that they lose billions of dollars each year due to the sale of pirated media in South America and Asia.

Governments dislike the underground economy because its existence makes it difficult for governments to get a handle on the country’s total economy. The government wants to have an accurate record of the nation’s gross domestic product, so they can understand where the economy needs improvement. Therefore, the government will often offer incentives for citizens to report their income honestly. For example, the Republic of Korea allows citizens to pay less in taxes if they report their total credit card charges and total amount of cash purchases on their yearly income tax report.

Vocabulary & Expressions:

- clandestine** *done secretly, especially for purposes of deception
 ○ The politician held a *clandestine* meeting in order to get a bribe.
- spectrum** *a broad range of related ideas or objects
 ○ The *spectrum* of political beliefs ranges from very conservative to very liberal.
- mom-and-pop** *relating to a small business, usually owned and operated by family members
 ○ My parents ran a *mom-and-pop* store, and I had no choice but to work in the store.
- vendor** *a person who sells something (related to the word *vending machine*)
 ○ There are many *vendors* of fruits and vegetables at our local open market.
- cold hard cash** *cash in the form of coins or bills
 ○ The seller would not accept credit cards; he wanted only *cold hard cash*.
- pay one's fair share** *pay the amount that is appropriate for oneself
 ○ The rich pay a lot of taxes, and the poor pay a small amount of taxes, but everyone should *pay their fair share*.
- bottom line** *the last line of a financial statement, where the net profit or loss is shown
 ○ The electronics company's new smart phone has become very popular, so it has improved the company's *bottom line*.
- illicit** *not legally permitted, unlawful, or simply disapproved by society
 ○ The businessperson rejected the bribe and said, "I will not participate in any *illicit* act!"
- smuggle** *to take an item secretly in violation of the law
 ○ The prisoner's friend *smuggled* a gun into the jail inside a cake.
- copyrighted** *protected by exclusive right to make copies of an artistic work; also written as *copyright*
 ○ You cannot photocopy this book because it is *copyrighted*.
- pirated** *produced without permission or legal right
 ○ You can find many *pirated* goods in the city's traditional market.
- get a handle on** *to get an understanding or knowledge about something
 ○ It took me a long time to *get a handle on* what my new boss expected.
- gross domestic product** *the monetary value of all good services produced yearly in a country; often abbreviated as GDP
 ○ The U.S.A. has the world's largest *gross domestic product*, but the EU is a close second.
- incentive** *something that is used to motivate someone to make a greater effort
 ○ The boss offered a bonus as an *incentive* to any employee who would quit smoking.

Discussion Points:

1. Do you think the government should try to shut down the entire underground economy, or should some parts of it be allowed to continue?
2. How extensive is the underground economy in your country? What are different types of the underground economy where you live?
3. In your country, what is the punishment for sellers who do not report their total income? Must they pay fines, go to prison, or do both? Do you think the punishment is appropriate?
4. What is the current GDP of your country? How much would the GDP increase if the underground economy were completely eliminated?
5. How widespread is the illegal drug trade in your country? Do you think people who are convicted of selling illegal drugs should suffer the death penalty?
6. Have you, or someone you know, ever bought a fake product? What name brand did the item represent?
7. Have you, or someone you know, ever photocopied an entire book? What sort of punishment would you have received if you were caught?

● Current Hot Topic: Illegal Organ Trade

The term “organ trade” refers to the commercial trade of human organs, tissues, or other body parts for the purpose of transplanting them into another person. At present, the global need for healthy body parts far exceeds the numbers available. Even in advanced countries, many medical patients must wait over three years for an organ to become available. Commercial trade of human organs is illegal in most countries, so a black market exists where poor people sell a kidney or other tissues for a profit. Australia and Singapore have now legalized financial payments for living organ donors. Most other countries prohibit such a transaction.

● For Further Discussion:

1. Should your country allow financial payments to living donors of human organs? Why or why not?
2. Would you ever donate an organ, such as a kidney, to help another person? Who would you be willing to help?

I'm from Mexico and work in the United States. I'm so proud of myself because I'm helping grow the US economy.

I'm from Korea and work in Australia as a welder.



I'm from India and am a software engineer. I contribute to the Canadian IT industry.

Some countries need migrant workers to make up for the lack of local workforce. They are the engine of the world economy. Foreign workers should be treated equally and fairly by law. They shouldn't be discriminated against for any reason.

Topic Preview:

Is it a wise decision for a nation to become a host country for migrant workers who come to live and work? Don't foreign workers take away jobs that should go to citizens? If we do allow foreign workers to enter the country, should we restrict their work opportunities to the worst types of jobs, tasks that citizens refuse to do?

Dialogue:

Sophia: Mason, you're from the U.S., right?

Mason: Yes, I am. Why do you ask?

Sophia: Well, I heard that the American president is going to limit the number of foreign workers entering the country.

Mason: He did say that. However, it's not clear if he's truly serious about it.

Sophia: What do you mean?

Mason: Well, I just read that the U.S. government agreed to allow 15,000 low-paid, seasonal workers into the country.

Sophia: I see. Well, what about workers with high-tech skills?

Mason: Silicon Valley wants to hire more of those because they can't find American workers with the necessary skills.

Sophia: I guess it's a lot more difficult to get along without foreign workers than people think.

Mason: Yeah, I agree. Sometimes, you need foreign workers because your own citizens can't do everything.