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An enterprising schoolboy

VOCABULARY CHECK

Use these words to complete the explanations and definitions.

broker	invest	squad
deal	jargon	stock market
debtor	partner	watchdog
fraud	share	yuppie

- When you _____ money you put it to a particular use.
- When someone commits _____ they do something illegal or dishonest for financial gain.
- A(n) _____ is a person or organisation that tries to identify and prevent dishonest or undesirable practices.
- A person who does financial business on another's behalf is called a(n) _____.
- If you have to use specialist terms in order to talk about a particular subject you have to learn the _____.
- A team of specially trained people with special duties is sometimes called a(n) _____.
- The capital stock of a company is divided into equal parts called _____s.
- A(n) _____ is someone who owes money.
- The _____ is a place where parts of the ownership of companies are bought and sold.
- A young person in a professional job with a high income is sometimes called a(n) _____.
- If a business is owned by two or more people who share the profits from it, they are known as _____s.
- If you _____ on the stock exchange or stock market you buy stocks and shares.

Pairs

Find pairs of words with similar meanings. One of the words in the box on the right must be used twice.

tumble	fully-fledged	crime	show
reveal	collapse	daring	many
offence	claim	demand	mature
numerous	audacious	fall	pick up
glean			

COLLOCATION

Noun phrases

Combine nouns from each box to form suitable phrases. Then use the phrases to complete the sentences.

economics	share	break	order
fraud	Stock Exchange	jargon	ownership
lunch	telephone	lesson	squad

UNIT 1

- 1 He missed his _____ because he didn't go back to school after the _____.
- 2 She couldn't go to the shop in person so she placed a(n) _____.
- 3 You have to learn all the _____ if you want to understand the conversation of financial experts.
- 4 The _____ is a section of the police that specialises in trying to catch people who commit crimes in their business or financial dealings.
- 5 Not many people invest money in companies on the stock market; _____ is restricted to a relatively small proportion of the population.

Adjectives and nouns

Combine these adjectives and nouns to form suitable phrases. Then use the phrases to complete the sentences.

bad
big
certain
estimated
individual

latest
naughty
senior
tumbling

amount
boy
case
debts
jargon

loser
losses
partner
prices

- 1 She's the _____ in a firm of solicitors.
- 2 The Minister will answer questions on general principles but cannot comment on a(n) _____.
- 3 It isn't skill; there's a(n) _____ of luck in the game too.
- 4 _____ are a big problem these days: many businesses have financial difficulties because clients don't pay their bills.
- 5 It's a buyer's market at the moment with these _____.
- 6 Parents often don't understand what their teenage children are talking about because they are not familiar with the _____.
- 7 He hates being called a(n) _____ and says he's not a child any more.
- 8 They warned him that people don't automatically make a profit on the Stock Exchange. He turned out to be one of the _____s with _____ of over a million pounds.

Verb phrases

Which nouns can be used after which verbs? Make suitable phrases to complete the sentences, changing the form of the verb if necessary.

buy
cost
damage

meet
open
place

an account
your case
your debts

money
an order
shares

- 1 It _____ to stay in hotels.
- 2 You can _____ at the Stock Exchange.
- 3 You usually have to make a deposit when you _____ at a bank.
- 4 You've seen all the goods we can supply. Would you like to _____ now?
- 5 If you can't _____ you might be declared bankrupt.
- 6 They say you should never admit fault in an accident as it might _____ if it goes to court.

VOCABULARY IN CONTEXT

Complete the newspaper article, using one of these words for each space. You will need to change the form of some of the verbs. Use each word once only.

<i>Nouns</i>	<i>Adjectives</i>	<i>Verbs</i>	
behalf	audacious	buy	meet
debtors	aware	cost	open
economics	big	claim	reveal
firms	certain	comment	say
fraud	estimated	damage	slip
jargon	individual	deal	talk
offences	naughty	interview	tell
orders	senior		
ownership	tumbling		
shares	unnamed		
sides	worth		
watchdog	yuppie		

Boy invested £100,000 during school breaks

The Stock Market collapse claimed another victim yesterday when a _____ loser was _____ to be a boy, aged 15, who _____ home from school during lunch breaks to place telephone _____ for £100,000 _____ of shares with his brokers.

The schoolboy successfully passed himself off to brokers as a fully-fledged _____ businessman, aged 5 19, by using the latest Stock Exchange _____ gleaned from _____ lessons at his school in Derbyshire.

But the _____ dealings of the _____ schoolboy came uncomfortably to light when _____ Stock Exchange prices left the numerous brokers who bought _____ in companies on his _____ with _____ losses of £20,000 that he could not _____.

10 Mr Michael Somerset-Leek, _____ partner in Coni, Gilbert and Sankey, stockbrokers, one of the _____ used by the schoolboy, said yesterday: "Obviously he has been very _____. He _____ through our Wolverhampton office and has _____ us some money, but anything I say may _____ our case in _____ money from the lad."

Mr Somerset-Leek said that when a new customer _____ an account "there has to be a _____ 15 amount of goodwill on both _____ .

"It is just one of the problems of wider share _____," he added.

When the schoolboy started _____ shares his name was apparently cleared by the Stock Exchange Mutual Reference Society, an internal _____ that checks for bad _____.

Now the schoolboy is being _____ about "possible _____" by _____ squad detectives 20 in Derbyshire. His headmaster said yesterday: "I am _____ of this boy's case, but it is not something I want to _____ about. All I can _____ is that he _____ me he went home at lunch-time and ordered shares there."

The Stock Exchange yesterday said it could not _____ on an _____ case.

UNIT 1

FURTHER PRACTICE

Register

Read this conversation about the incident reported in the article. The phrases in italics are informal expressions, more typical of spoken language than of a written report.

- A: Did you read about that *kid*¹ who went *bust*² on the Stock Exchange?
 B: No. What happened?
 A: Well, apparently this *lad*³ of fifteen *skipped*⁴ school and ... No, he didn't. He did it all in his lunch hour.
 B: Did what? Get to the point.
 A: Well, he phoned this firm of stockbrokers and *conned*⁵ them into buying shares for him.
 B: How did he *pull that off*⁶?
 A: Well, I suppose he put on a *posh*⁷ voice, you know, talking like a *grown-up*⁸, and he'd done economics at school, so he knew all the *lingo*⁹. Anyway he *took them in*¹⁰. They must have thought he was *rolling in it*¹¹, judging by how much they invested for him.
 B: Didn't they *check up on*¹² him first?
 A: Well, his name wasn't on any blacklist, so they thought he was a *safe bet*¹³. Then the stock market *crashed*¹⁴ and he lost a *fortune*¹⁵.
 B: That must have cost the brokers a *packet*¹⁶.
 A: Twenty thousand *quid*¹⁷.
 B: Good lord! However much did they invest for him?
 A: A hundred *grand*¹⁸, I think.
 B: *More fool them*¹⁹ for not making sure his story *checked out*²⁰.

Now match the expressions in italics with these explanations. Use three of them twice.

- | | | |
|----------------------|--------------------------|------------------------------------|
| a adult | g a lot of money | m deceived |
| b bankrupt | h pounds | n missed |
| c boy | i thousand pounds | o succeed |
| d a good risk | j very wealthy | p could be verified as true |
| e high-class | k investigate | q how stupid of them |
| f jargon | l collapsed | |

Sentence adverbs

The adverbs *obviously* (line 11) and *apparently* (line 17) are called sentence adverbs because they modify a whole clause or sentence. We could replace these adverbs with phrases such as 'It is obvious to everyone that' and 'It appears that'. Match the following adverbs with phrases a – h, and then use the adverbs to complete the sentences.

- | | |
|--------------|---|
| sadly | a if you want my honest opinion |
| foolishly | b speaking for myself |
| undoubtedly | c it is/was not a sensible thing to do |
| unexpectedly | d it's a pity |
| naturally | e I'm glad; it is/was fortunate |
| frankly | f it is/was not anticipated |
| personally | g there's no doubt about it |
| luckily | h it's not surprising |

- 1 _____, I would never lend him anything.
- 2 _____, I didn't take your advice. I wish I had.
- 3 _____, his grandmother died just before he won the award.
- 4 _____, she wanted to help. She's always been very kind to us.
- 5 He _____ deserved to win. He definitely played better than the others.
- 6 _____, we'd taken our umbrellas. As things turned out we needed them.
- 7 Quite _____, he arrived home early one day and found them together.
- 8 _____, I don't think he's got a chance of winning.