

新编大学英语

NEW COLLEGE ENGLISH

活页

浙江大学 编著



6

Bridging Cultures

Word List

Directions: Memorize the words and phrases before class. You will need to use them in your writing and oral presentation. Make an effort when you get the passage from the text. Read it in class.

abrupt /ə'brʌpt/ *adj.* seeming rude and unfriendly 唐突的, 鲁莽的
e.g. He was abrupt to the point of being rude.

accompany /ə'kʌmpəni/ *v.* go a long way with or be at the same time or place as something else 陪同
e.g. This volume of essays was designed to accompany the exhibition in London.

accomplish /ə'kʌmpɪʃ, ə'kɒm-/ *v.* succeed in doing sth. 完成
e.g. If we all work together, I think we could accomplish our goal.

order to praise him, his wife
 job conspired to do so, and
 /kən'fju:ʃn/ *n.* 舞弊
 here has been some controversy
 /kə'stæn.tlɪ/ *adv.* constantly
 she worries constantly.
 /kɒpə'reɪʃn/ *n.* 公司
 /kɒltʃə(r)/ *n.* the culture
 that are shared and accepted by
e.g. Chinese culture, British culture
 /kʌltʃərəl/ *adj.* 文化
 /defɪ.nɪt.li/ *adv.* with no doubt
 无疑地, 确实地
e.g. It is definitely going to happen.

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Unit 1 Cross-Cultural Understanding

Are the French Really Rude?

by Stanley Meisler

1 After five years in France, an American still has a puzzling time figuring out the French.¹ Are they really rude? Answers to this question may be long, complex, and contradictory as well, for a myriad of ambiguities befuddle any American trying to make out the French.

2 All studies show that outsiders look on the French as the coldest and least welcoming² 5 people of Europe. Yet there are few countries in the world that have welcomed and embraced³ so many foreigners, from the Italian Renaissance genius Leonardo Da Vinci to the Spanish painter Pablo Picasso to the Irish writer James Joyce to the black American singer Josephine Baker.

3 Contradictions like these seem even more puzzling because the French at heart⁴ ought 10 not to be so puzzling. To an American, the French are not really exotic like Australian bushmen or the Maya or even the Japanese. French culture seems familiar. French Champagne and perfume and cheese and ballads and movies conjure up old and warm images. Yet, although Americans sometimes feel they have France in their reach, they rarely can grasp it.⁵ No other people so close seem so far.⁵ 15

4 A mood, a spirit set the French apart, and moods and spirits are difficult to fathom. Take⁶ the French concern for language and ideas. The French respect for intellect is breathtaking, far beyond the experience of any American.

5 Politicians and civil servants speak and write with unequalled style, sophistication, flair for literature and grounding in history.⁷ Daily newspapers devote far more space to 20 philosophy and sociology than sports. The French first came up with the term *intellectual*⁸ at the turn of the century to describe writers, artists and philosophers with influence. Intellectuals still have influence and still matter.

6 Recently, for example, a controversy has raged over the late German philosopher 25 Martin Heidegger⁹, a controversy set off by a Chilean professor who wrote a book accusing Heidegger of unswerving loyalty to Hitler's Nazi party from 1933-1945.

7 Heidegger is regarded as one of the most influential philosophers of the 20th century; 30 but it is hard to conceive of the same fuss taking place anywhere else. Heidegger has a special place in France because his views influenced those of the great French writer Jean-Paul Sartre¹⁰. But that does not really explain why the French media have devoted so much

attention to him. Heidegger, after all, is unintelligible to the average reader in any language, even French. But the average French reader, whether he reads Heidegger or not, knows that philosophers are important and therefore worth fussing about.

8 Intellectual achievement is so prized that the smartest secondary students are treated like celebrities. *Le Monde*, France's most influential newspaper, published the full text in 35 July of the student essay that won the annual prize of the Ministry of Education for the best composition in French. These annual prizes, which began in 1747, are major events. The news weekly *Le Point*, in a recent cover story¹¹, profiled¹² nine of this year's winners in various subjects, revealing their family backgrounds, study habits, heroes and favorite dishes. 40

9 The best graduates of the French educational system have a precision of mind, command of language and store of memory that would make the heart of most American educators ache with envy. It is doubtful that any school system in the world teaches more logic and grammar or offers more courses:

10 But a sobering price is paid. Precision in thought and beauty of language are the products of an elite French school system that is repressive, frightening and stifling to many pupils who cannot keep up. There is no tolerance or time for spontaneity or weakness. 45

11 An elite few do well and uphold the glory and grandeur of French culture. But many other students are shunted aside by the system. Almost two-thirds of French pupils who enter secondary school fail to win the baccalaureate degree that is the crowning achievement 50 of their secondary education. Some feel that failure for the rest of their lives.

12 Dr. Philippe Guran, director of pediatrics at the Richaud Hospital in Versailles, once described the school system as "hazardous to children's health and well-being". The children, he said, are motivated by "the fear of failure rather than the pursuit of success".¹³

13 Although some French educators question the rigidity and elitism of the school 55 system, most politicians and parents do not. These kinds of schools, after all, have produced a dozen winners of the Nobel Prize in literature this century, far more than any other country, including the United States, with all its emphasis on creativity.

14 Parents, concerned that their children may fail the national baccalaureate examinations, complain that a school's standards are not tough enough. Politicians denounce principals for offering too many frills. President Francois Mitterrand insisted that teachers should 60 force pupils to memorize more dates in French history.

15 No one seems to think of the school system when the French government launches one of its periodic campaigns to persuade the French to show more hospitality to tourists. Yet the schools, in many ways, must be blamed for the hoary tourist cliché that the French are 65 rude.

16 French education fosters a defensive attitude in those fearful of failure. It is not

surprising that foreigners sometimes run into a defensive waiter or store clerk or lower-level bureaucrat. After years of trying to avoid the strictures of their teachers, people like this handle every hint of a complaint by blaming someone else.¹⁴

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17 French education also makes it very difficult for the French to understand foreigners who do not speak French well. It has been drilled into the French for years that they must not mispronounce words or mangle grammar. Their minds cannot make much of an adjustment for a foreigner who misses the mark¹⁵, many French simply do not understand.

18 In English, linguists, trying to assess how well a foreigner speaks, measure the level at which he or she will be understood by "a sympathetic native speaker". The concept of such a speaker simply does not exist in French.

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19 "The cultural capital of the world is a provincial place," a Bolivian writer said in Paris recently. "Nowhere else in the world do people treat you like the French do if you cannot speak their language. It would not happen in New York or even London. Paris is a city suspicious of foreigners; it is like the Middle Ages."¹⁶

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20 The problem is compounded¹⁷ because the French, especially in Paris, are not an open, gregarious people like Americans or Latins. They are inward¹⁸ and undemonstrative. They do not like to commit themselves quickly; they do not like to show their feelings openly.

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21 The truth is that the cliché about French rudeness, like most clichés, is exaggerated, sometimes in a spiteful way. Most French are not defensive, intolerant and insensitive. Most are not rude.

22 It is true that most French do not open up quickly to people they do not know, whether foreign or French. But, once contact is made and renewed, they are as kind and loyal as any other people. They show their friendship and emotion, however, with simple civil gestures — small gift or favor or act of kindness — but not in any extravagant¹⁹ way.

(1,196 words)

(Source: *Encountering Cultures: Reading and Writing in a Changing World*, ed. by Richard Holeyton, Prentice Hall, 1992.)

Time taken: _____ minutes

Proper Names

Bolivian /ɪbə'li:vɪən/ 玻利维亚人

Chilean /'tʃɪliən/ 智利人

Francois Mitterrand /'frɒŋ'swɑ:mɪtə'rɒŋ/ (男子名) 弗朗索瓦·密特朗, 法国前总统

James Joyce /dʒeɪmz dʒɔɪs/ (男子名) 詹姆斯·乔伊斯(1882-1941), 爱尔兰作家, 他创新的文学手法对现代

小说有着深远影响。他的作品包括《尤利西斯》以及《为芬尼根守灵》

Jean-Paul Sartre /ˌʒɒŋ'pɔːl sɑːrt/ (男子名) 让-保罗·萨特(1905-1980), 法国著名哲学家、剧作家、小说家、记者

Josephine Baker /ˌdʒəʊzəfiːn 'beɪkə(r)/ (女子名) 约瑟芬·贝克

Martin Heidegger /ˌmɑːtɪn 'haɪdeɡə(r)/ (男子名) 马丁·海德格尔(1889-1976), 德国哲学家

Maya /ˌmɑːjə, 'maɪə/ 玛雅人, 中美洲印第安人

Leonardo Da Vinci /ˌliːə'nɑːdəʊ də'vɪntʃi/ (男子名) 列奥纳多·达·芬奇(1452-1519), 意大利著名画家、雕刻家、建筑家、科学家

Le Monte /lə'maʊnt/ 世界报(法国)

Le Point /lə'pwɔ̃nt/ 《焦点》周刊(法国)

Pablo Picasso /ˌpɑːbləʊ pɪ'kɑːsəʊ/ (男子名) 帕勃洛·毕加索(1881-1973), 西班牙画家, 是20世纪最多产和最具有影响的画家之一

Philippe Guran /fɪ'liːp gu'rɑːn/ (男子名) 菲利普·居朗

Renaissance /rə'neɪsəns/ 文艺复兴时期

Versailles /veə'saɪ/ (地名) 凡尔赛, 法国北部城市, 靠近巴黎

Quiz 1

1. Directions: Complete each of the following sentences with the appropriate form of a verb from the box. Add a preposition or an adverb where necessary.

conjure bring drill set pin
accuse conceive open reconcile submit

- 1) I can _____ no circumstances in which we would give in.
- 2) The report _____ the government _____ shirking its responsibilities.
- 3) The smell of olive oil _____ the warmth and beauty of Tuscany, Italy.
- 4) How does Fred _____ his love of animals _____ the fact that he eats meat?
- 5) She _____ it _____ the children that they must say "Thank you" to their hostess.
- 6) Three terrorists _____ a bomb in the city center, killing two people.
- 7) Dr. Johnson was silent at first, but soon he _____ and told us about his terrible experiences.
- 8) He was finally able to _____ the cause of the disease.
- 9) After a lot of argument he agreed to _____ the decision of the committee.
- 10) Tiny parties in the country regularly threaten to _____ the government unless their policies are accepted.

2. Directions: Fill in each blank with the correct form of the word given.

- 1) They use a special device to _____ electrical signals. (ample)
- 2) Mrs. Jones has never been to Africa; _____, she knows very little about it. (consequence)
- 3) Are your opinions _____ of the views of all the students? (represent)
- 4) I was _____ in the strange town without money or friends. (strand)
- 5) Modern intensive farming has had _____ effects on our wild animals and

plants. (devastate)

- 6) It was _____ of you not to admit your mistake. (coward)
- 7) He is still immensely popular and _____ at home and enjoys high international prestige. (influence)
- 8) The famous tennis player achieved an _____ run of five Wimbledon titles. (equal)
- 9) Everyone on the tour was impressed by the _____ and vigor of American schools. (spontaneous)
- 10) The Channel Islands are an _____ part of the British Isles. (autonomy)

3. Directions: *Fill in each of the following blanks with a suitable word in its proper form.*

The New Individualism

Americans rethink their "Me Generation" ideas.

The "me generation" is coming to a close. Americans are becoming more sacrificing and likely to see themselves 1) _____ responsible to a community, says trend watcher Daniel Yankelovich.

Individualism has always been 2) _____ rooted in American culture. However, "after more than three decades of radical experimentation, Americans find a 3) _____ conception of individualism evolving," says Yankelovich.

The ideals of self-fulfillment and self-expression, promulgated in the 1960s and peaking in the 1980s, will still be important to Americans. 4) _____ the "new individuals" of the next decades will try to 5) _____ those ideals in different ways. People are increasingly realizing that there is 6) _____ to life than fulfilling personal needs.

Americans are realizing that they can no longer "have it all", that they have to 7) _____ among career, family, and other desires. People will define themselves as 8) _____ by what they give up as by what they have.

Americans will also seek satisfaction 9) _____ relationships with others and connecting to a community. "People are realizing that the self, considered apart from family, friends, community, country, tribe, society, 10) _____ civilization, is a meaningless abstraction."

Americans are accepting greater personal responsibility for their problems and for their actions, and they increasingly expect 11) _____ to do the same. "We are now moving 12) _____ toward the traditional American value that people are responsible for their 13) _____ lives," says Yankelovich.

Why these shifts in 14) _____ ? Yankelovich theorizes that they are part of

society's learning process and are directly connected to the radical shift in values that began in the 1960s. His theory is that a society, when adjusting to new circumstances, rushes 15) _____ one extreme to the other. This is 16) _____ happened in the 1960s, when emerging affluence caused young Americans to question their fathers' "nose-to-the-grindstone" values and their mothers' 17) _____ for the family.

After such an initial shift in values, 18) _____ often makes corrections as it searches for something more workable. Yankelovich concludes that we are now 19) _____ the correcting phase.

"I believe that some truly valid social learning is taking place," he says, "and it leaves me more 20) _____ about the future than I have been for a long time."

4. Directions: *The following passage contains some errors. In each case only one word is involved. You should proofread the passage and correct it in the following way:*

- A) For a wrong word, underline the wrong word and write the correct one in the blank provided at the end of the line.
- B) For a missing word, mark the position of the missing word with a sign \wedge and write the word you believe to be missing in the blank provided at the end of the line.
- C) For an unnecessary word, cross out the unnecessary word with \times and put the word in the blank provided at the end of the line.
- D) If the line is free of error, place a tick \surd in the blank provided at the end of the line.

There are many kinds of time systems in the world, but two are most important. We call them monochronic and polychronic time. Monochronic time means paying attention and doing only one thing at a time. Polychronic time means being involved with many things at once. Like oil and water, the two systems do not mix.

In monochronic cultures, time is experienced and used in linear way. Monochronic time is divided quite naturally into segments, making it possible for a person to concentrate with one thing at a time. In a monochronic system, the schedule may take priority above all else and be treated as alterable.

Monochronic time is perceived as being almost tangible: people talk about it as though it were money, as something which can be "spent", "saved", "wasted" and "lose". People who are governed by monochronic time don't like to be interrupted. Time becomes a room into which

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____
- 6. _____
- 7. _____
- 8. _____
- 9. _____
- 10. _____
- 11. _____

some people are allowed to enter, while others are excluded.

In almost every respect, polychronic systems are the antithesis of monochronic systems. Polychronic time is characterized of the simultaneous occurrence of many things and by a great involvement with people. There are more emphasis on completing human transactions than on holding schedules. For example, two polychronic Latins talk on a street corner would opt to be late for their next appointment rather than abruptly terminate the conversation before its natural conclusion.

Unit 2 Money

The Secret Life of Moola¹

by Valerie Wilson

1 Money is a symbol and one of the functions of symbols is to gather things together. Money gathers together every aspect of our lives. When you pull the money thread the person unravels.² Not only is their economic history revealed but also their whole social and emotional history. British social policy expert, Professor Jan Pahl, says money acts as “a tracer of relationships”.³ When you ask someone about their money attitudes you uncover 5 an underlying emotional and relationship tapestry which dates back to early childhood.

2 The first obvious thing that needs to be said about this is that it's very different from the way in which economics, banking, accountancy and other financial areas treat money. The world of official money averts its gaze from this personal picture of money and prefers to go on pretending that money is an impersonal medium of exchange.⁴ But have you ob- 10 served someone you know trying to avoid telling their child what they earn? People actually blush as they bluster their way out of giving a direct answer.⁵ Especially men. It's not only because children don't understand relative value — though this is the common justification.⁶

3 And why do some people say they feel humiliated at the annual taxation reckoning?⁷ 15 Humiliation is a strong word to use. In fact, when you ask people what single emotion they most associate with the word “money” they are more likely to select words like “anxiety”, “anger”, “helplessness” or “depression” than they are to select adjectives which are pleasurable, like “happiness”, “security” or “freedom”.

4 The emotion surrounding our personal money has direct links with our childhoods. 20 This isn't surprising really — most things do — but we tend not to acknowledge, much less analyze, the impact of childhood where money is connected.⁸ Money is supposed to occupy an adult world, indeed it is one of the entrees to adulthood. So the fact that we are often irrational and childish about money, the fact that we haven't really examined the sources of our money attitudes, the fact that we avoid the whole matter enables money to maintain a 25 schizophrenic existence in our lives. Money's voices are multiple — money speaks of our pasts and presents, our hopes and fears. It has power because it also speaks in the narrower economic sense. We can use it to control or even to punish. We can use it to convey messages to our children about what we consider important in life. Something as apparently simple as children's pocket money can therefore become a potent carrier of personal values. 30

Those who believe strongly in individualism, in a “nothing is for nothing” enterprising sort of ethos, will expect chores in exchange for pocket money.⁹ Those who put more emphasis on the communal, on social values, may opt for pocket money given “as of right”, fearing commercialism entering the dominant arena, the idea that children might negotiate a fee for every task.¹⁰

35

5 In another pairing of its voices¹¹ money is sometimes masculine, sometimes feminine. In its economic role it is more likely to seem masculine, not least because the world of official money, especially at its more senior and public levels, is largely male-dominated. But also because, when money is “active”, when it is connected to investment activity, to a cut and thrust in economic life, then it gets connected to potency and traditional, stereotypical masculinity. One person I interviewed found her father “unmasculine” because he “didn’t do anything with his money”. Her mother on the other hand invested it in a business, kept it active, and she wore the financial pants¹².

40

6 Money can also be the essence of stereotypical femininity, given its strong association with food and nurture. Most people associate the word “money” with actual cash and cash is highly connected in most households with food purchases. In addition, many people I talked to described their earliest memories of money as about food treats — ice-creams and sweets and coins in the Christmas pudding.¹³ Or they talked about their mother’s purse which sometimes had, to the child’s eyes, almost magical properties as its contents were exchanged for things to eat. Psychoanalyst Melanie Klein connects a hunger for money to the “fantasy of an inexhaustible breast”,¹⁴ to the idea of never-ending nourishment. So when money professionals use the expression “milking the cash cow”¹⁵ they should think twice about their imagery. But people’s memories of childhood money aren’t all milk and honey. Many adults in my interviews confessed to stealing coins from those magical mother’s purses. And they still felt guilty about it all these years later.

50

55

7 Money is terribly complicated. No wonder people continue to cling to one main thing they picked up from their parents about money — that is, you don’t talk about it. Secrecy about one’s personal money, especially among those of Anglo-Celtic background,¹⁶ is endemic. Many of us grew up in families where it was not only frowned upon to talk about money but where it was considered positively vulgar. Secrecy increases with income level, which may be one reason why men seem more secretive than women. This also means that it was one of the few areas surrounding money which is affected by income level. But most things are not — a mean person is just as likely to be rich as poor, a generous person as likely to be poor as rich; the rich are just as likely to feel tense and unhappy about their money as are people on low incomes.¹⁷ Indeed, it has been suggested that the rich — especially those born to wealth — may have more in common with the poor than either group has in common with those of middle income. Both rich and poor often emerge from dysfunction-

65

al families, or have felt neglected in childhood. Both rich and poor may lack proper career training and have sporadic employment histories. Both rich and poor may feel ashamed of their economic conditions and both groups feel a lack of sympathy from the general commu- 70
nity. Both poverty and riches can seem contagious, the one avoided, the other sometimes deliberately sought out — as with those who attend, even from Australia, the AGM of wealthy American investor, Warren Buffett's company, as if by osmosis the magic may rub off. 18

8 On the surface at least, men relate to money differently from women. For men money 75
is about power, or powerlessness, status and competition. Women see it in terms of relationships, security and freedom. Beneath the surface, however, money for both men and women is about control: about controlling basic urges which can feel biological in intensity. Where money is concerned, that sense that we are in control of it can seem pretty elusive in times, though for some people more than others, but this is irrespective of income or of 80
gender. 19 There is no foundation for the old stereotype of women as profligate spenders, lacking self-control, though the image persists. Men are as likely to be spenders, women as likely to be savers. 20 It is all about a basic predisposition to be essentially one or the other. Our money lives revolve around finding the balance between the two that feels right for us. Economic circumstances impinge on that but are not primary factors. Nor are other demo- 85
graphic variables such as age and education level. People say things like: "I just can't help myself. I've always been a saver. I seem to have been born that way." Or the opposite, as they bemoan — or celebrate — the joy they get from spending.

9 The thing about money is this — if our behavior *seems* irrational, it *is* often because it is irrational. We may be dimly aware of this and so we keep it all under covers. We fear, 90
with good reason, that to uncover our money-attitudes may be to reveal too much about our innermost selves. (1,308 words)

Time taken: _____ minutes

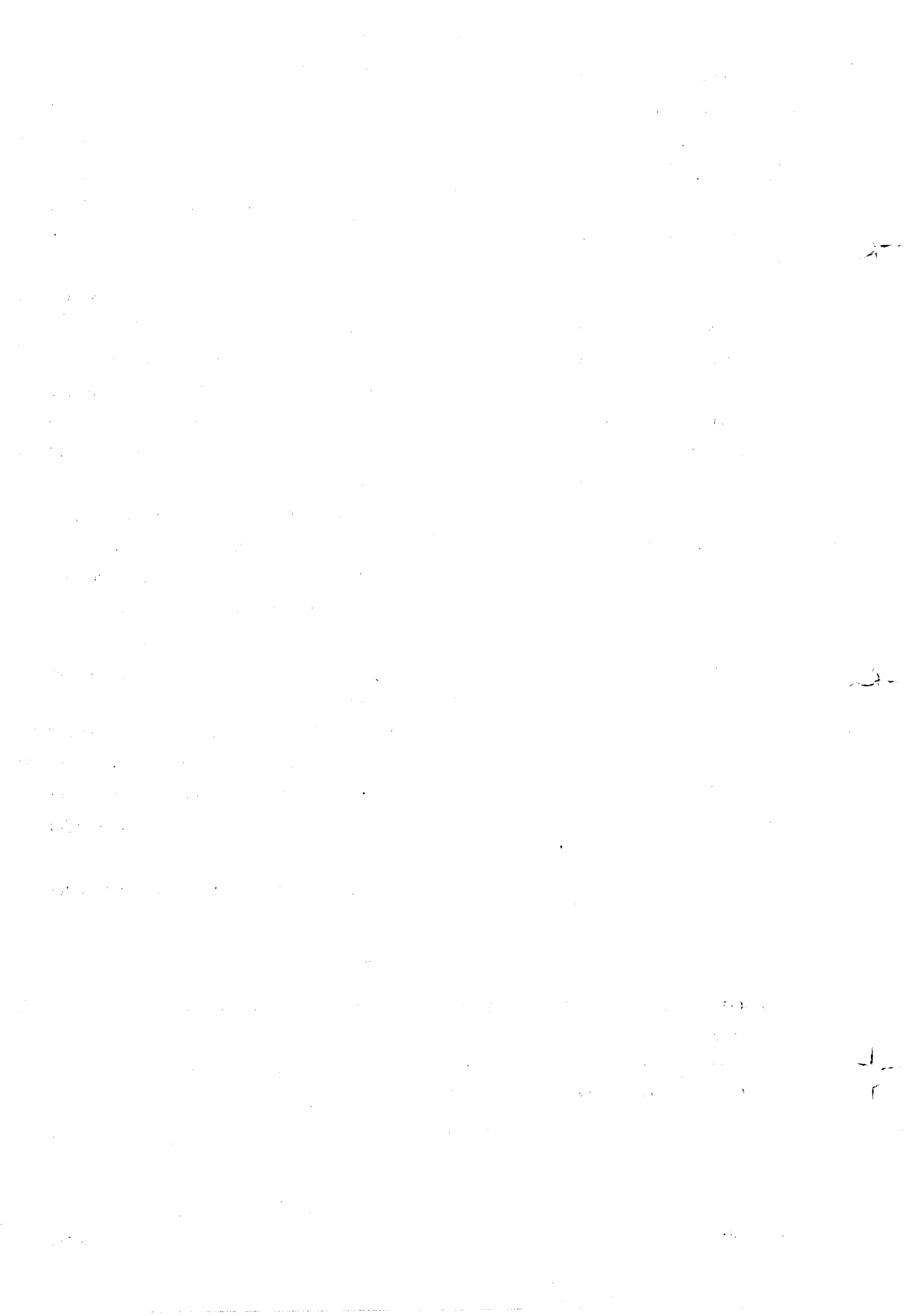
Proper Names

Anglo-Celtic /'æŋgləʊ 'keltɪk/ 英国(人)和凯尔特(人)的

Jan Pahl /ʒən 'pɑ:l/ (女子名)简·帕尔

Melanie Klein /'meləni 'klaɪn/ (女子名)梅拉尼·克莱因

Warren Buffett /'wɒrən 'bʌfɪt/ (男子名)沃伦·巴菲特



Quiz 2

1. Directions: Choose for each blank the word or phrase that best completes the sentence.

- 1) All courses at the college are offered on a full-time basis unless _____ indicated.
A. further B. otherwise C. necessarily D. differently
- 2) We felt lucky that a terrible accident was _____ by Mum's quick thinking and action.
A. dwindled B. entailed C. compensated D. averted
- 3) The construction of the new road is _____ winning the support of the local residents.
A. thanks to B. relevant to C. dependent on D. responsible to
- 4) Our lifestyle isn't particularly _____, but we're happy.
A. gracious B. generous C. popular D. stimulus
- 5) A civilization that kills _____ in mass warfare can hardly be called advanced.
A. multitudes B. majorities C. population D. occupant
- 6) David is captain of the school basketball team, _____ his father before him.
A. similar to B. just like C. such as D. as well as
- 7) A managing director cannot expect to have much time to _____ to purely personal matters.
A. reserve B. devote C. concentrate D. spare
- 8) Whenever we plan to go for a picnic, it _____ rains.
A. steadily B. unavoidably C. invariably D. interminably
- 9) Miss Anderson is rather shy. She always _____ when she speaks in public.
A. delights B. irritates C. startles D. blushes
- 10) Although _____, the riders appeared together for a photograph after the race.
A. regretful B. rejected C. innocent D. weary
- 11) The government's spending limits will seriously _____ on the education budget.
A. impinge B. cast C. exert D. invade
- 12) The woman was _____ from hospital yesterday only a week after her operation.
A. ejected B. expelled C. discharged D. evicted
- 13) The organizers of the competition are unable to _____ into any discussion of the results.
A. embark B. enter C. undertake D. negotiate

- 14) _____ the government fall, the stock market will crash.
 A. Provided that B. In case C. Should D. Had
- 15) It would be helpful if you could _____ the report into three or four pages.
 A. resume B. decrease C. minimize D. condense
- 16) The 10% rise in the cost of living is almost unbelievable until one looks at it in the _____ of world price rises.
 A. context B. relationship C. situation D. significance

2. Directions: *Read the passages in Part A and then match the titles in Part B with the appropriate passages. There are two extra titles in Part B.*

Part A

(1)

So you want to be rich, do you? One of the roads to riches can be buying shares quoted on the stock market. Choose well and your investment quickly goes up in value. But pick the wrong one and a chunk of your savings can go down the drain. Many small investors have tried their hands at picking shares then sometimes found they had their fingers burnt and decided to hand their money over to the professionals. But unless you have a five-figure-plus cash sum, it is difficult to find people willing to manage a portfolio of shares for you. A more realistic route is to invest your hard-earned cash in a unit trust. With unit trusts, a saver's money is pooled with other people's cash to buy a range of shares selected and managed by a professional fund manager. You pay an up-front charge, an annual management fee, and every time sales or purchases are made, the dealing costs are deducted from the overall fund value. The attraction is that you hedge your bets — your money goes into a whole basket of different shares, possibly as many as a hundred or more companies. So if one or two companies have a hiccup, your investment can still grow in overall value. If you have investments in a handful of individual shares, you are more likely to suffer if one hits the skids, but if you hit the jackpot there are larger profits to be made.

(2)

Your first step is to sort out what kind of investor you are — do you have a lump sum to invest, a few thousand pounds from an inheritance or a redundancy pay-off, or do you want to save money regularly to build up a nest-egg for the future?

Points for lump sum investors to consider:

— The minimum you can invest is typically \$ 1,000 upwards.

- Can you afford to leave the money untouched for several years? A minimum of five years is a good starting point.
- Are you happy to put your money into a “risk” investment which can go up and down in value?

Points for regular savers to consider:

- The minimum you can save is typically \$ 35 a month upwards.
- Although there are no penalties if you want to cancel, think in terms of saving for a minimum of several years.
- A perk of regular savings is that you get more units for your money when share prices are low. So, provided prices go up again by the time you sell, you gain.

(3)

When returns on building society and bank accounts fall sharply, it's worth looking at the monthly income portfolio based on unit trusts. The advantage is that you are paid a reasonable income return, which is likely to increase with a chance of capital growth. In a typical monthly income scheme, a lump sum of \$ 10,000 will yield an income of \$ 40 a month.

(4)

A

Three years ago, Jane Weston unexpectedly inherited a few thousand pounds. “At that time Gemma was just a few months old. I thought it would be ideal to put the money into an investment which would grow in value, rather than just pay me interest,” she says. “I decided to put the money into a unit trust.” Since she made the investment, it has grown in value by more than 50% and will be used for secondary education in the future.

B

Choosing presents for children is always difficult. So what Jamie Pullen's godmother, Anne Gilbert, decided six years ago was to start a regular savings plan for him. Each year \$ 25 (the minimum is now \$ 40) goes into an account designed for James. Hopefully, by the time he is eighteen, he will have a cash sum built up which should be very useful for him. Jamie's mother says: “He certainly does not miss one more present — he always seems to get so many and I think he will really benefit from having a cash sum to spend as he starts university, college or working life.”

Part B

Titles

- a. The value of the monthly income portfolio

- b. Picture your returns growing
- c. What type of investor are you?
- d. Two case histories
- e. The one account that makes banking easier
- f. The attractiveness of unit trusts

3. Directions: Complete the passage using the words and phrases given in the box. Change the forms if necessary.

current account ready cash shock debt income rich
 pensions risk cope with free unexpected of course
 means credit cards potential pay off in reserve regard

Personal Finances

Many people regard financial security as the most important thing in family finances. This is not the same thing as being 1) _____. It means being able to 2) _____ the unexpected, being 3) _____ from the need to think about money, living within your 4) _____. For day to day living you need 5) _____ but you also need a bit 6) _____ for a rainy day.

The first thing to think about is your 7) _____ and how much is in it. You don't want to run the 8) _____ of having an unauthorized overdraft, it's far too expensive. 9) _____ can be a helpful way of handling 10) _____ expenses, but credit is always costly, and 11) _____ it's just another form of debt. In Britain many people have a very large 12) _____ called a mortgage, a sum of money borrowed from a bank, which many 13) _____ as a good way of buying a house.

But if the payments fall into arrears, your house could be sold to 14) _____ the debt. Life insurance and 15) _____ are an important aspect of feeling secure, and if you don't make provision early, retirement can be a financial 16) _____. It's worth forgoing some jam today for a bit more bread tomorrow.

Finally, investments: You need to invest in an area where there is some 17) _____ for your capital to grow while you still have a(n) 18) _____. You could choose shares, unit trusts, or government securities.

If you do all these things, you shouldn't have to worry on a day-to-day level.