Who owes Euros?

Activity One – **Numbers**

Give the correct reference from the grid (in response to a number or a calculation) or the correct number from the grid (in response to a reference). This can be a **team** competition (*timed* response with **no mistakes or hesitations**) or an **individual challenge!**

A	1	4	5	6	7	8	9	10	11
B	100	10 000	6	1238	8	67	67	678	943
C	559	11900	7	9731	3	98	90	763	897
D	877	67410	0	8753	1	10	56	218	310
E	987	123 598	2	2349	0	13	67	457	945
F	198	24907	8	6219	6	19	10	129	912
G	543	21765	1	3000	5	12	99	100	086
H	234	20976	7	1230	8	13	99	889	432
I	963	10895	9	7008	1	20	92	400	888
J	195	32100	8	3059	3	18	55	209	923
K	542	34500	2	1298	2	13	88	120	333
L	907	12340	6	4598	5	17	67	498	415
M	518	12000	7	8412	6	16	77	340	719
N	674	90876	5	3198	4	30	23	333	455
O	904	56321	5	4573	3	14	66	500	871
P	345	10700	5	9023	8	12	98	200	200
Q	555	23 879	8	1200	6	40	44	555 654	100
R	235	23235	2	6000	5	13	67	609	399
S	523	19 000	6	7800	3	50	33	605	066
T	532	55555	3	2300	2	15	23	305	999

Activity Two - Debate

Use the following words to give your opinion on the discussion question.

Should Greece stay in the Euro?

Give the FOR and the AGAINST and structure your argument with the linking words. (If in teams, one team speaks for, one against and then have a class vote at the end of the two speeches. Each opinion stated must start with one of the expressions. The argument must have a clear beginning, middle and end.

To give your opinion
In my opinion
In my view
My view is that
I feel that
I feel strongly that
It seems clear that
Clearly
Obviously
Essentially
Basically

To introduce what you are saying
I'd like to start by saying
Essentially
Basically

To link two opposing ideas
However
Nevertheless

Contrasting
On the one hand
On the other hand
Despite the fact that
Although
On the contrary

To go on to say something more
Moreover
Furthermore
In addition
Likewise
What's more

To deduce or draw conclusions
Therefore
This means that
What this means is that…
As a result
For this reason
This is why
Consequently
Despite this
Hence

To conclude what you are saying
Finally
On the whole
To sum up
In conclusion
All in all
I'd like to conclude by saying

Activity Three - With your partner, discusses the following points and then explain your conclusions to the group using the linking words and expressions. Or, discuss with your teacher.

1. Can the future of Europe be safe without harsh austerity measures now?
2. Can Growth be obtained without austerity?
3. Should we stop spending to save future generations of Europeans from having to pay our debts?
4. Can the Euro be stable without Greece?
5. Should some European countries be paying more than others while others keep spending?
6. Could Greece rely on tourism to recover its economy if it opts out of the Euro?
7. Should France stay in the Euro if other countries leave?
8. Was England right to stay out of the Euro?
9. Which countries have the most debt and why?
10. Who should pay for the countries, which owe the most?

Activity Four – Lucky numbers. Answer the questions and your teacher, or classmates will find the right words to describe your relationship to money…

A spendthrift
Stingy
Generous

Not very good with money
A gambler

Superstitious
Careful with money

1. Do you have a lucky number, If so what is it?
2. Do you ever buy lottery tickets?
3. Have you ever won the lottery?
4. Have you ever been to a Casino and if so did you play?
5. Are you a person who saves a lot or do you spend without counting?
6. Do you look at the prices when you are in the supermarket, or just put things in the trolley?
7. Do you often buy things for other people, or foot the bill when out at a restaurant?
8. Do you ever get loans to buy things?
9. Do you use a credit card?
10. Do you save up for specific items for a long time and plan to buy them when you have saved a certain amount?

Activity Five – Which of the following expressions do you agree with the most and why?

- Money makes the world go round.
- Neither borrower nor lender be.
- Look after the pennies and the pounds will look after themselves.
- You must never live beyond your means.
- Money burns a hole in your pocket.
- Money doesn't grow on trees.
- Why buy a cow when you can get milk for free?

Activity Six – Read the article paying attention to your intonation and stress. Then summarise the main points using some of the linking words from the first page. (Or summarise sections of the article in pairs).

Cost of Losing Athens Can't Be Calculated

By CARL BIALIK

As Greece gets ready for elections next month that could lead to its exit from the euro zone, economists are acknowledging an unsettling reality: No one knows what the bill will be.

A wide range of potential price tags has been reported, anywhere from €150 billion to €1 trillion euros ($1.27 trillion). But none of these are comprehensive, nor are they meant to be—they don't, for instance, weigh the cost of an exit against the cost of avoiding one. By comparison, the 2008 Troubled Asset Relief Program, known as TARP, was a $700 billion program initiated in response to the U.S. financial crisis.



The amounts could vary depending on how Greece walks away, with each scenario introducing its own set of uncertainties. There is no real precedent for economists to analyze, as prior defaults or devaluations are very different.

Any number "for the costs would involve a huge amount of error," says Dean Baker, co-director of the Center for Economic and Policy Research, a left-leaning Washington, D.C., think tank. "There is such a wide range of uncertainty around the exact course of events." More important, he adds, a Greek exit from the euro would spur policies in response, from the European Union and from member states. Predicting those is more a matter of politics than economics.

The most straightforward cost calculations are narrow, focused on impacts to lenders to Greece if the country defaults on much or all of its debt. That kind of cost appears to be what departing French finance minister François Baroin had in mind when he said this week a Greek exit would cost France €50 billion. Mr. Baroin is leaving his post as Socialist François Hollande brings in a new French government.

Eric Dor, director of research at the IESEG School of Management in Lille, France, puts potential losses to France at €66.4 billion, and to Germany at €89.8 billion—calling those upper bounds, since Greece could pay back some of that debt, albeit with a new currency widely expected to plummet relative to the euro right after it is introduced.

Those are just the direct costs, Dr. Dor says. "There would be a lot of indirect costs because the event could trigger an even deeper recession in Europe, lowering tax receipts."

The Institute of International Finance, a global association of banks that has represented private lenders to Greece in negotiations with the country, took a broader view. In a February report that leaked in March, it put the total cost at a minimum of €1 trillion, including over €700 billion that could be needed to support other troubled European economies, including Portugal and Italy.

The IIF isn't a disinterested party, economists say: It negotiated the Greek debt exchange in March, in which its members got new Greek bonds that would plummet in value in an exit.

For costs further from the center of the crisis, uncertainties grow. Economists say the pain from a Greek exit likely would spread to the U.S. economy as banks world-wide face a slowdown in fund flow and panicked depositors.

One potentially large cost to heading off a Greek exit from the euro zone could be borne by Greece itself. The country's economy has contracted under austerity measures designed to narrow the public debt. "Whatever the cost, growth will be faster afterwards than it would be if an attempt is made to keep the weaker currencies in the euro through continued austerity," Douglas McWilliams, founder and chief executive of the London-based Centre for Economics and Business Research, wrote on the company's website this week.

That growth case is bolstered by a comparison to Argentina's experience after defaulting on its debt in 2001. Its economy grew rapidly afterward. So did Russia's after devaluing the ruble in 1998 and defaulting on its debt. But neither case is close to a perfect analogue for Greece, economists say. Neither Argentina nor Russia was withdrawing from a currency union. And Greece is unlikely to be bolstered by rising oil prices, as was Russia. "Greece is very unlikely to find commodities" like Russia did, Mr. Jenkins says.

Economists might also turn to the stock market as a proxy. Perhaps the loss of market capitalization in the European markets this week—the Stoxx Europe 600 index fell 5.2% this week—is an indicator of how much a Greek exit might cost. But any signal from stocks is hazy, researchers say—and not just because other factors could be tugging on prices.

"Stock markets are notoriously unreliable in estimating anything of that order of magnitude," says Thomas Risse, director of the Center for Transnational Relations in Berlin. "These and other financial markets are currently driven by what one calls the 'herd effect.' "

And the herd is as confused as everyone else, Mr. Jenkins says. "This is such an extraordinarily difficult event to analyze and to quantify that in many ways I can understand stock markets to some degree not reacting to it totally. What possible value could you put on things if you think there's a chance the entire system could melt down?"

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