

Unit 8 Wealth

Economics: Wealth and psychological well-being

Listening skills: Listening for main points in lectures and presentations

Speaking skills: Signposting in presentations

1 SPEAKING

- a Read the newspaper headlines and talk about the questions.

Millionaire gives all to charity!

Super rich IT guru lonely and depressed

Heir to family fortune can't find happiness

- 1 What do these newspaper headlines suggest about wealth and happiness?
- 2 How common are stories like this in your country? What are some examples?

- b **8.1** Listen to the first sentence of a lecture and write down what the lecturer says.

- c What is your answer to the lecturer's question? Why?

2 LISTENING 1

- a You will listen to part of a lecture on wealth and psychological well-being. The lecturer refers to the five personality types in the slide below. Check the meaning of each word and discuss the kind of person you think each category describes.

Personality categories

The big 5

(Matz, Gladstone & Stillwell 2016)

1 openness to experience

2 conscientiousness

3 extraversion

4 agreeableness

5 neuroticism



- b **8.2** Listen to the lecturer. Were your ideas about the personality categories the same as his?
- c **8.2** Listen again and make notes on the descriptions of the different personality types.
- d **8.3** Listen to the final part of the lecture. Which set of notes is the best record of the information? Why?

1

- participants do questionnaire on psychological category
- researchers → goods and services
- conscientious person – spend money on health and fitness = happy

2

- participants complete questionnaire → personality type matched to spending
- spending on psychological needs = happy
- how we spend money v. important

3 LANGUAGE FOCUS 1

Signposting expressions

- a **8.2** The lecturer uses these five expressions in his lecture. Listen to the lecture again. Put one word in each gap.

- 1 Let's _____ turn to ...
- 2 I'd like to start _____ outlining ...
- 3 So _____ give an example ...
- 4 a _____ point ...
- 5 I want to come back to that a bit later _____ .

- b Match the expressions in 3a to the categories. The expression is used to ...

- a introduce a section of the lecture _____
- b move to a new topic _____
- c signal a point that will be reinforced later in the lecture _____
- d to support a claim _____
- e to signal an important idea _____

4 LISTENING 2

- a In another part of the lecture, the lecturer discusses the information on the slide below. Look at the figures in the slides. What do you think is the salary level beyond which people stop feeling happy?

Well-being and salary levels

- > \$75,000 (Kahneman & Deaton 2010)
- > \$80,000 – \$200,000 (Clingsmith 2016)
- > 'Satiation point' (Stevenson & Wolfers 2013)

- b 8.4 Listen and check your ideas.
- c 8.4 Listen again and make notes about the main points only.

d **CRITICAL THINKING**
ANALYSIS AND EXPLANATION OF HIDDEN MEANING

Why do you think people in the studies don't feel any happier after a certain salary level?

Make notes and discuss your ideas together. Think about the following topics:

- how these people spend money
- relationships with friends and family
- general life goals

5 PRONUNCIATION Connected speech

- a 8.5 Listen to the first sentence of the lecture. How many words do you think go in each gap?
Now that we've ¹_____ different studies, I'd like ²_____ by wealth and ³_____ at which having money no longer matters.
- b 8.5 Listen again and try to write what the speaker says.
- c 8.6 Listen to these examples and fill in the gaps. The same number of words are missing.
- 1 Earlier I mentioned Clingsmith's study _____ negative emotions.
 - 2 What they mean by that is there's no point at which people feel having some extra money _____ their well-being.

6 LANGUAGE FOCUS 2

More signposting expressions

- a In the examples in 5a and 5c, underline the signposting expressions the lecturer uses.
- b Match the expressions to the categories. The expression is used to ...
- 1 refer to something already talked about
 - 2 explain something
 - 3 move from one part of the lecture to the next
- c Add the expressions below to the categories in 6b.
- 1 So having looked at X, we come now to ...
 - 2 I'd like to refer back to ...
 - 3 another way of saying that is ...
 - 4 ... that we looked at before
 - 5 what this means is ...
- d In these examples of signposting expressions there are two missing words. Add words so they are similar to expressions you have studied in the lesson so far.
- 1 Having looked at key concepts let's now recent research on the topic.
 - 2 I'd like to start the three main areas of research that I'm going to talk about.
 - 3 So to example, a person in the fourth category is likely to donate money to charity.
 - 4 Earlier a study by Matz, Gladstone and Stillwell ...
 - 5 So those are some example case studies – I want to to them later on
 - 6 This is relevant to high income earners. What I that is people whose salary is over \$100,000 a year
 - 7 Now that we've looked at four different research studies, I'd like some specific examples

STUDY SKILLS: REFERENCING

- 1 Do the lecturer's slides contain enough information?
- 2 Why does he include dates after the names?

7 SPEAKING

- a Choose one of the topics below to talk about.
- Challenges of managing a personal budget.
 - Having good friends is the best way to feel happy in life.
 - Social media can lead to isolation and unhappiness.
- 1 Think of two or three key points associated with the topic
 - 2 Think of some information or examples that support the points you are making.
- b Take turns explaining your ideas to each other.
- 1 When you speak, use signposting language to indicate key points and supporting ideas. Also use signposting language to move from one point to the next.
 - 2 Make notes on what your partner says. Tell them what the main and supporting ideas were in their explanation.