

Theories of the Business Cycle

Ex. 1 – Match up the following half-sentences

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|--|---|
| 1. Companies may have to reduce investment or the size of the work force | A. Consumers borrow a lot of money |
| 2. Companies only invest | B. If labour costs increase too much |
| 3. During a period of economic growth | C. If their company's sales are increasing |
| 4. External theories of the business cycle | D. Include psychological factors |
| 5. Governments often stimulate the economy | E. Include technological and population changes |
| 6. Increases in interest rates | F. Prior to general elections |
| 7. Internal theories of the business cycle | G. Result in higher rents and mortgages |
| 8. People ask for a higher salary | H. When they are afraid of becoming unemployed |
| 9. People tend to spend less | I. While consumption is increasing |

RECRUITMENT

Ex. 2 - Insert the following words in the gaps in the text below

Applicant application application form apply candidate

Curriculum vitae or CV (GB) or resume (US) employment agencies

Interview job description job vacancies references short-listed

Many people looking for a job read the 1. _____ advertised by companies and 2. _____ in newspapers or the internet. To reply to an advertisement is to 3. _____ for a job. You become a 4. _____ or an 5. _____.

You write an 6. _____, or fill in the company's 7. _____, and send it, along with your 8. _____ and covering letter.

You often have to give the names of two people who are prepared to write 9. _____ for you. If your qualifications and abilities match the 10. _____, you might be 11. _____, i.e. selected to attend an 12. _____.

Ex. 3 - To employ (1) vs to dismiss (2) – find synonyms among the following words

appoint engage fire hire lay off make redundant sack take on

Ex. 4 – Definitions

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|----------------------|---|
| 1. Job security | A. Decreasing the number of permanent employees |
| 2. Tenure | B. Generally held beliefs (that are probably false) |
| 3. Employability | C. Language used to persuade people to believe something |
| 4. Downsizing | D. Temporary jobs in companies, arranged by employment agencies |
| 5. Agency employment | E. The central part of something (e.g. a company's workforce) |
| 6. Core | F. The extent to which a person has skills that employers want |
| 7. Rhetoric | G. The fear that you might lose your job |
| 8. Received wisdom | H. The period of holding job |

Employment and business cycle. True or false?

In flexible labour market

- a. Unemployment falls in a downturn or recession
- b. Unemployment rises in a downturn or recession
- c. Unemployment rises during an economic upturn
- d. Temporary employment rises during an economic upturn
- e. Permanent employment rises during economic upturn