

Time-out from Eurozone possible for Greece

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The economic crisis concerning Greece's future in the Eurozone continues. Greece is struggling to pay back huge loans to European countries that helped keep the nation afloat. The Greek people are tired of austerity measures connected to repayments of the loans. They voted in a national referendum on whether or not to accept the bailout conditions proposed by the European Commission and International Monetary Fund. A majority of 61 per cent rejected the proposal because they thought their living conditions and economy would deteriorate further. The latest plan to be talked about is a temporary Greek exit from the Eurozone. The 'time-out' could happen if Greece cannot agree terms for a bailout.

Greeks are desperate for a return to a normal life. All banks in the country have been closed for two weeks and there is a €60 daily limit on cash machine withdrawals. They are extremely concerned about the value of their savings and their financial future. European leaders seem to be more upbeat. France's President Francois Hollande dismissed any suggestion of a temporary exit for Greece. Greek Prime Minister Alexis Tsipras was also confident a solution would be found. He told reporters: "I'm here ready for an honest compromise... We can reach an agreement...if all parties want it." German leader Angela Merkel was less optimistic. She said: "the most important currency has been lost... trust and reliability"

Sources: *IB Times / BBC.co.uk / Wall Street Journal*

Writing

Greece should leave the Eurozone. Discuss.

Chat

Talk about these words from the article.

economic crisis / struggling / loans / austerity / bailout / living conditions / time-out / desperate / cash machine / concerned / financial future / temporary / compromise

True / False

- European countries gave Greece loans that helped keep it afloat. T / F
- Greek people are fed up with austerity measures. T / F
- Just under 60% of Greeks voted to reject a bailout from Europe. T / F
- A time-out for Greece might arise if they do not accept a bailout. T / F
- There is a daily limit on how much Greeks can withdraw from banks. T / F
- European leaders are generally optimistic about Greece's future. T / F
- Greece's leader wasn't so sure that a solution would be found. T / F
- Angela Merkel said people had lost trust in the Greek currency. T / F

Synonym Match

- | | |
|---------------|---------------------|
| 1. concerning | a. most recent |
| 2. struggling | b. in great need of |
| 3. measures | c. conditions |
| 4. latest | d. actions |
| 5. terms | e. trade-off |
| 6. desperate | f. confidence |
| 7. extremely | g. regarding |
| 8. dismissed | h. very |
| 9. compromise | i. battling |
| 10. trust | j. rejected |

Discussion – Student A

- What do you know about Greece's economy?
- How did Greece get into such a bad situation?
- What do you know about the bailout discussions?
- Should Greece leave the Eurozone?
- Is it a good idea that many countries have the same currency?
- What should other countries do to help Greece?
- What problems might there be if Greece leaves the Eurozone?
- What are austerity measures?

Phrase Match

- | | |
|--|-------------------------|
| 1. The economic crisis concerning | a. closed for two weeks |
| 2. Greece is struggling to pay | b. afloat |
| 3. countries that helped keep the nation | c. to a normal life |
| 4. They voted in a national | d. Greece's future |
| 5. agree terms | e. compromise |
| 6. Greeks are desperate for a return | f. referendum |
| 7. All banks in the country have been | g. reliability |
| 8. European leaders seem to be | h. back huge loans |
| 9. I'm here ready for an honest | i. more upbeat |
| 10. trust and | j. for a bailout |

Discussion – Student B

- What would you do if banks limited the amount of money you could withdraw?
- How worried are you about your financial security?
- What do you think will happen at the end for Greece?
- What concerns do you have about your country's economy?
- When was the last time you compromised?
- When was the last time you weren't so optimistic about something?
- How far can your leaders be trusted?
- What would you like to ask Greece's leader?

Spelling

- ccnnoingre Greece's future
- gtslgnrugi to pay back huge loans
- people are tired of aetuitsyr measures
- They voted in a national drueefrnem
- idtarroeete further
- a arymporte Greek exit
- srteepdae for a return to a normal life
- cash machine iwhaasrldtw
- an honest pimemooscr
- Angela Merkel was less ttosicmipi
- the most important nyureccr
- trust and llybieiaitr

Answers – Synonym Match

1. g	2. i	3. d	4. a	5. c
6. b	7. h	8. j	9. e	10. f

Role Play

Role A – Your own home

You think your own home is the most important thing for your future. Tell the others three reasons why. Tell them why their things aren't so important. Also, tell the others which is the least important of these (and why): a private pension, healthcare or the ability to live to 100.

Role B – A private pension

You think a private pension is the most important thing for your future. Tell the others three reasons why. Tell them why their things aren't so important. Also, tell the others which is the least important of these (and why): your own home, healthcare or the ability to live to 100.

Role C – Healthcare

You think healthcare is the most important thing for your future. Tell the others three reasons why. Tell them why their things aren't so important. Also, tell the others which is the least important of these (and why): a private pension, your own home or the ability to live to 100.

Role D – Ability to live to 100

You think the ability to live to 100 is the most important thing for your future. Tell the others three reasons why. Tell them why their things aren't so important. Also, tell the others which is the least important of these (and why): a private pension, healthcare or your own home.

Speaking – Financial future

Rank these with your partner. Put the most important things about the future at the top. Change partners often and share your rankings.

- | | |
|---------------------|-----------------------------|
| • your own home | • stocks and shares |
| • kids' education | • ability to live to 100 |
| • a private pension | • ability to go on holidays |
| • a part-time job | • healthcare |

Answers – True False

a	T	b	T	c	F	d	T	e	T	f	T	g	F	h	F
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Answers to Phrase Match and Spelling are in the text.