

Facebook to launch a global crypto-currency

20th June, 2019



Facebook CEO Mark Zuckerberg is expected to unveil details of an ambitious plan for his company to create a new global crypto-currency. A white paper outlines a plan that is designed to create a new global currency. It will represent the entry of the social network

site into the lucrative financial services market. The crypto-currency is called Libra. Facebook said it is aimed at the millions of people around the world who cannot get a bank account. Libra will allow people to send and receive payments anywhere in the world with minimal fees. The banking will be done online via the myriad of Facebook-owned apps. The 2.7 billion users of Facebook and WhatsApp will have access to the Libra crypto-currency.

Analysts say Libra has some similarities to the Bitcoin crypto-currency. However, a major difference is that Libra will be a more stable currency and will avoid the wild fluctuations in value that Bitcoin has experienced. Libra will be backed up by a basket of currencies, such as the dollar, euro and yen. It will also have the backing of major multi-national companies like Mastercard, PayPal, Spotify and Uber. The new crypto-currency could revitalize Facebook's fortunes. The finance company RBC Capital Markets said: "We believe [Libra] may prove to be one of the most important initiatives in the history of the company, to unlock new engagement and [generate new] revenue streams."

Sources: [nytimes.com](https://www.nytimes.com) / [foxbusiness.com](https://www.foxbusiness.com) / [nytimes.com](https://www.nytimes.com)

Writing

Crypto-currencies are dangerous and will not last. Discuss.

Chat

Talk about these words from the article.

Facebook / details / ambitious / plan / crypto-currency / financial services / fees / similarities / difference / fluctuations / currencies / fortunes / revenue streams

True / False

- a) Facebook's CEO has unveiled full details of a new crypto-currency. T / F
- b) A blue paper will outline more details of the crypto-currency. T / F
- c) The new crypto-currency will be called Virgo. T / F
- d) The new crypto-currency will have very low fees. T / F
- e) The article says the new crypto-currency has no similarities with Bitcoin. T / F
- f) The new crypto-currency will be backed by the dollar, euro and yen. T / F
- g) A finance company said the crypto-currency could really help Facebook. T / F
- h) The company said Facebook could create new ways of making money. T / F

Synonym Match

(The words in **bold** are from the news article.)

- | | |
|------------------------|-----------------|
| 1. unveil | a. boost |
| 2. lucrative | b. great number |
| 3. aimed | c. targeted |
| 4. minimal | d. supported |
| 5. myriad | e. profitable |
| 6. similarities | f. parallels |
| 7. fluctuations | g. very little |
| 8. backed | h. plans |
| 9. revitalize | i. variations |
| 10. initiatives | j. reveal |

Discussion – Student A

- a) What do you think about what you read?
- b) Do you use payment services like Apple Pay and PayPal?
- c) What do you know about Bitcoin?
- d) Are crypto-currencies better than cash?
- e) Will Libra "revitalize Facebook's fortunes"?
- f) What are the dangers of crypto-currencies?
- g) How sad would you be if we stopped using cash?
- h) What questions would you like to ask Mark Zuckerberg?

Phrase Match

- | | |
|----------------------------------|------------------------------|
| 1. unveil details | a. financial services market |
| 2. A white paper outlines | b. of currencies |
| 3. the lucrative | c. Facebook-owned apps |
| 4. minimal | d. currency |
| 5. done online via the myriad of | e. streams |
| 6. a more stable | f. of an ambitious plan |
| 7. avoid the wild | g. multi-national companies |
| 8. backed up by a basket | h. a plan |
| 9. the backing of major | i. fluctuations in value |
| 10. generate new revenue | j. fees |

Discussion – Student B

- What do you know about crypto-currencies?
- Does the world need a global currency?
- What do you think of the currency of your country?
- Should social network sites be creating crypto-currencies?
- Would you trust Facebook with your financial details?
- Would you use Facebook's new Libra crypto-currency?
- How might Libra change people's lives?
- How happy are you with banking services?

Spelling

- Zuckerberg is expected to nuevil details
- an miaitbous plan for his company
- the cltariuve financial services market
- inimam fees
- the rymiad of Facebook-owned apps
- have cecess to the Libra crypto-currency
- Libra will be a more tablsle currency
- avoid the wild uftutalincos in value
- evtrlaiize Facebook's fortunes
- The ianfnce company RBC Capital Markets
- one of the most important titiaiivnes
- generate new everune streams

Answers – Synonym Match

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

Role Play

Role A – Cash

You think cash is the best form of payment. Tell the others three reasons why. Tell them what is wrong with their forms. Also, tell the others which is the worst of these forms (and why): crypto-currency, credit card or Apple Pay.

Role B – Crypto-currency

You think crypto-currency is the best form of payment. Tell the others three reasons why. Tell them what is wrong with their forms. Also, tell the others which is the worst of these forms (and why): cash, credit card or Apple Pay.

Role C – Credit card

You think credit card is the best form of payment. Tell the others three reasons why. Tell them what is wrong with their forms. Also, tell the others which is the worst of these forms (and why): crypto-currency, cash or Apple Pay.

Role D – Apple Pay

You think Apple Pay is the best form of payment. Tell the others three reasons why. Tell them what is wrong with their forms. Also, tell the others which is the worst of these forms (and why): crypto-currency, credit card or cash.

Speaking – Money

Rank these with your partner. Put the best kinds of money at the top. Change partners often and share your rankings.

- | | |
|----------------|-------------------|
| • bank notes | • crypto-currency |
| • Apple Pay | • PayPal |
| • credit cards | • coins |
| • cheques | • debit cards |

Answers – True False

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