

Title:	Richest 1 per cent will hold more wealth than remaining 99 by next year
Broadcast:	20 th January, 2015
Source:	ABC's The World Today
Minutes:	4:37
Audio & Script:	http://www.abc.net.au/worldtoday/content/2015/s4164999.htm <i>Right click on the 'Click To Play' button to save the audio file</i>
Summary:	Aid organisation Oxfam has called on world leaders to urgently deal with the widening gap between the richest and the poorest and for the issue to be raised at the World Economic Forum in Davos.
Related Stories:	<ul style="list-style-type: none"> • http://www.theguardian.com/business/2015/jan/19/global-wealth-oxfam-inequality-davos-economic-summit-switzerland • http://en.wikipedia.org/wiki/International_inequality

KEY WORDS

Below is a list of words which appear in the report - which ones don't you know or you are unsure what they mean?

- | | | |
|---|--|---|
| <input type="checkbox"/> stark (adj) | <input type="checkbox"/> barely survive (adv) | <input type="checkbox"/> self-interest perspective (n) |
| <input type="checkbox"/> inherit wealth (v) | <input type="checkbox"/> inevitably (adj) | <input type="checkbox"/> multinational corporation (n) |
| <input type="checkbox"/> reasonable equality (adj) | <input type="checkbox"/> inclusive (adj) | <input type="checkbox"/> tax burden (n) |
| <input type="checkbox"/> begrudge (v) | <input type="checkbox"/> identify (v) | <input type="checkbox"/> dodge (v) |
| <input type="checkbox"/> envy (n) | <input type="checkbox"/> precede (v) | <input type="checkbox"/> social infrastructure (n) |
| <input type="checkbox"/> long term implication (n) | <input type="checkbox"/> substantial proportion (adj) | |

DEFINITION MATCH

Can you match the words with their correct definition?

avoid, evade	
come before something else	
company, large business	
fairly good, acceptable	
for everyone, not just for certain people	
foundation, basic framework (as of a system or organization)	
get, receive from someone after they die	
just, hardly	
large in amount, sizeable	
load, duty, responsibility	
possible effect or result, consequence	
say what something is, single out, determine	
think that someone does not deserve something, envy	
unavoidably, certainly, to be expected	
very obvious, clear, unambiguous	
viewpoint	
wishing to have what someone else has	

stark (adj)
inherit wealth (v)
reasonable equality (adj)
begrudge (v)
envy (n)
long term implication (n)
barely survive (adv)
inevitably (adj)
inclusive (adj)
identify (v)
precede (v)
substantial proportion (adj)
self-interest perspective (n)
multinational corporation (n)
tax burden (n)
dodge (v)
social infrastructure (n)

FOCUS QUESTIONS

- Why do you think the gap between the richest and the poorest people in the world has been growing very quickly over recent years? How has the modern global economy and digital world impacted on wealth equality?
- In which industries do you think a lot of global wealth is concentrated? How much of the wealth is inherited do you think?
- What problems can global wealth inequality cause?
- Oxfam Australia's chief executive Dr Helen Szoke says that with the concentration of wealth comes the inevitable concentration of power and governments need to be operating in the interests of the poorest as well as the richest. Do you agree?
- How can the issue of global wealth inequality be addressed? What can governments do?
- What happens at the World Economic Forum in Davos each year? Who attends?

PRE-LISTENING

Try to complete the following exercise before you listen to the report

- How many of the world's top billionaires do you think it now takes to own the same wealth as the poorest half of the world? **a. 8 b. 80 c. 800**
- Asia's richest person has how much money? **a. \$3.1 billion b. \$13 billion c. \$31 billion**
- In Asia, how many people survive on \$1.25 a day?
a. 20 million b. 100 million c. 500 million
- In Indonesia 129,000 people are among the richest 1 per cent of people around the globe while almost half the population live on less than ... **a. \$2 a day b. \$10 a day c. \$50 a day**
- Who attends the World Economic Forum?
a. The world's richest business people b. Politicians c. The world's richest business people and politicians

LISTENING

Listen to the report and check your answers

COMPREHENSION QUESTIONS

After listening to the report, try to answers the following questions

1. In which two industries is a lot of global wealth concentrated?
2. How much of the wealth is inherited? **a. Very little** **b. A lot**
3. Where would you find Asia's richest person?
4. The World Economic Forum doesn't consider global economic equality to be an issue of concern.
T / F
5. Why does Dr Helen Szoke say leaving a substantial proportion of the world's poor behind is such a concern for everybody, including wealthy people?
It means we're not going to reach our
6. What issue in particular does she say needs to be looked at?
a. The taxes paid by individuals
b. The taxes paid by multinational corporations
c. The taxes paid by small corporations
7. In relation to how taxes are used, what does she say needs to be looked at?
What are the safety nets for people across the world, like a minimum

CLOZE

Use the words to complete the sentences – you may have to change the form of the word

- | | | | |
|-------------------------------------|--------------------------------------|--------------------------------------|---|
| <input type="checkbox"/> stark | <input type="checkbox"/> implication | <input type="checkbox"/> precede | <input type="checkbox"/> dodge |
| <input type="checkbox"/> inherit | <input type="checkbox"/> barely | <input type="checkbox"/> substantial | <input type="checkbox"/> infrastructure |
| <input type="checkbox"/> reasonable | <input type="checkbox"/> inevitably | <input type="checkbox"/> perspective | |
| <input type="checkbox"/> begrudge | <input type="checkbox"/> inclusive | <input type="checkbox"/> corporation | |
| <input type="checkbox"/> envy | <input type="checkbox"/> identify | <input type="checkbox"/> burden | |

- After paying rent and other expenses, the family hadenough money to eat.
- Although the building of the massive dam would create thousands of jobs and provide fresh water to millions, there was a lot of concern about the possiblefor the environment.
- If governments don't invest enough money in infrastructure, such as roads and telecommunications, thenthe economy and society will be disadvantaged.
- In many African countries, anumber of people don't have access to clean and safe drinking water.
- It is important for parents to try to see things from a child's, especially when it comes to disciplining them for something they may have done wrong.
- Samsung is one of the largestin the world. The Korean electronics giant is valued at more than \$200 billion.
- Smoking isn't just bad for an individual's health, it also imposes a significant economic on society as a whole. The WHO estimates that the drain on the world economy is so large that it exceeds the total annual expenditure on health in all low- and middle-income countries.
- Some people questioned the government's promise to spend more money on socialprojects such as hospitals, schools and community facilities while saying it would also cut taxes.
- The country had enjoyed an economic growth rate of more than 8% and less than 2% unemployment over the last 12 months. This was in contrast to a neighbouring country whose GDP had fallen by 5% and unemployment had soared to almost 20% in the same period.
- The formal meeting between the two political leaders wasby a short interview and photo opportunity with the media.
- The golfer, who earned tens of millions of dollars a year, was accused oftaxes in his home country by claiming residency in another country which had a very low tax rate.
- The salary for the job wasbut the employee was aware of other companies paying more for a similar position.
- The school had a policy ofeducation and welcomed all students, including those with disabilities.
- The two childrenmore than \$10 million and the family business after their mother passed away suddenly.
- The woman didn'ther colleague his success within the company as he had worked very hard and he was a good manager. But she often wondered if he would have received the same opportunities if he had been a woman.
- The World Health Organizationa lack of clean water as being the single biggest cause of avoidable child deaths in the world today.
- There was quite a lot ofamong the man's colleagues after he was promoted to senior manager and received a big increase in salary.

ANSWERS

<ul style="list-style-type: none"> • 80 • \$31 billion • 500 million • \$2 a day • The world's richest business people and politicians 	<ol style="list-style-type: none"> 1. finance and IT 2. A lot 3. Hong Kong 4. F 5. growth targets 6. The taxes paid by multinational corporations 7. income guarantee
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1. After paying rent and other expenses, the family had **barely** enough money to eat.
2. Although the building of the massive dam would create thousands of jobs and provide fresh water to millions, there was a lot of concern about the possible **implications** for the environment.
3. If governments don't invest enough money in infrastructure, such as roads and telecommunications, then **inevitably** the economy and society will be disadvantaged.
4. In many African countries, a **substantial** number of people don't have access to clean and safe drinking water.
5. It is important for parents to try to see things from a child's **perspective**, especially when it comes to disciplining them for something they may have done wrong.
6. Samsung is one of the largest **corporations** in the world. The Korean electronics giant is valued at more than \$200 billion.
7. Smoking isn't just bad for an individual's health, it also imposes a significant economic **burden** on society as a whole. The WHO estimates that the drain on the world economy is so large that it exceeds the total annual expenditure on health in all low- and middle-income countries.
8. Some people questioned the government's promise to spend more money on social **infrastructure** projects such as hospitals, schools and community facilities while saying it would also cut taxes.
9. The country had enjoyed an economic growth rate of more than 8% and less than 2% unemployment over the last 12 months. This was in **stark** contrast to a neighbouring country whose GDP had fallen by 5% and unemployment had soared to almost 20% in the same period.
10. The formal meeting between the two political leaders was **preceded** by a short interview and photo opportunity with the media.
11. The golfer, who earned tens of millions of dollars a year, was accused of **dodging** taxes in his home country by claiming residency in another country which had a very low tax rate.
12. The salary for the job was **reasonable** but the employee was aware of other companies paying more for a similar position.
13. The school had a policy of **inclusive** education and welcomed all students, including those with disabilities.
14. The two children **inherited** more than \$10 million and the family business after their mother passed away suddenly.
15. The woman didn't **begrudge** her colleague his success within the company as he had worked very hard and he was a good manager. But she often wondered if he would have received the same opportunities if he had been a woman.
16. The World Health Organization **identified** a lack of clean water as being the single biggest cause of avoidable child deaths in the world today.
17. There was quite a lot of **envy** among the man's colleagues after he was promoted to senior manager and received a big increase in salary.