

Open C1 English · Unit 16

Finance, Investment & Risk

Grammar: Performative verbs and metalinguistic reporting

Pronunciation: Minimal pairs: /ɪ/-/i:/, /æ/-/ʌ/, /ɒ/-/əʊ/

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How to use this study pack

- Study the grammar and vocabulary before attempting the output tasks.
- Use the public site for audio playback; this PDF is the printable study companion.
- Mark answers directly on paper, then return to the online lesson for media-rich practice.
- Keep a separate C1 notebook for rewritten answers, useful collocations and pronunciation notes.

Unit workflow

Input: reading, listening and media exposure.

Language focus: grammar, vocabulary, idioms and Use of English.

Output: writing, speaking, mediation and realistic everyday communication.

¿De qué va esta unidad?

Bienvenidos a la Unidad 16. En este módulo, nos adentraremos en el complejo pero fascinante mundo de las finanzas, las inversiones y la gestión de riesgos. Para un estudiante de nivel C1, dominar este léxico no es solo una cuestión de vocabulario técnico, sino de sofisticación comunicativa. En entornos profesionales de alto nivel, la capacidad de discutir tendencias económicas, evaluar la viabilidad de proyectos o debatir sobre la volatilidad del mercado es esencial. Esta unidad te proporcionará las herramientas lingüísticas necesarias para moverte con autoridad en contextos de negocios internacionales.

El principal reto de esta unidad radica en la precisión. El lenguaje financiero exige un uso extremadamente exacto de los términos para evitar malentendidos que podrían costar caro. Además, trabajaremos con estructuras gramaticales avanzadas, como los performative verbs, que te permitirán no solo describir acciones, sino ejecutarlas a través del lenguaje (como prometer, asegurar o declarar). El objetivo es que pases de un inglés funcional a un inglés de precisión profesional, capaz de manejar matices de riesgo y certidumbre con total fluidez.

Objetivos de aprendizaje

- Vocabulary: Master specialized terminology related to banking, investment strategies, and risk assessment to discuss complex economic scenarios.
- Grammar: Correctly use performative verbs and metalinguistic reporting to express intentions, commitments, and nuances in professional discourse.
- Reading: Develop strategies to extract specific information and identify the writer's attitude in high-level financial reports and articles.
- Listening: Improve the ability to follow fast-paced discussions, such as boardroom meetings or financial news broadcasts, involving various accents.
- Use of English: Refine accuracy in Sentence Transformation and Open Cloze tasks by applying advanced grammatical structures and collocations.
- Writing & Speaking: Produce coherent, well-structured arguments for C1-level essays and engage in complex debates regarding economic ethics and global markets.

Lo que vas a encontrar

- Introduction: Una visión general de los conceptos clave de finanzas y riesgo que exploraremos.
- Grammar: Un estudio profundo sobre performative verbs (verbos que realizan la acción al decirse) y metalinguistic reporting.
- Vocabulary: Ampliación de léxico especializado en inversiones, activos, pasivos y gestión de riesgos.
- Idioms: Expresiones idiomáticas comunes en el mundo de los negocios y las finanzas para sonar más natural.
- Reading: Análisis de textos complejos sobre economía global y gestión de capital.

- Listening: Práctica de comprensión auditiva con audios que simulan entornos de negocios reales.
- Use of English: Ejercicios diseñados para el examen C1 que combinan gramática avanzada y precisión léxica.
- Writing: Guía para redactar informes formales y ensayos argumentativos de nivel profesional.
- Speaking: Simulaciones de debates y presentaciones para mejorar la fluidez y la capacidad de persuasión.
- Mediation: Ejercicios para transformar información técnica de un formato a otro (por ejemplo, de un gráfico a un resumen escrito).

Tiempo estimado

Total: 7 horas 30 minutos

- Introduction: 15 min
- Grammar: 1 hour
- Vocabulary: 45 min
- Idioms: 30 min
- Reading: 1 hour
- Listening: 45 min
- Use of English: 45 min
- Writing: 1 hour
- Speaking: 45 min
- Mediation: 30 min

Lesson 2: Grammar Focus

Explicación (en español)

En el nivel C1 Advanced, el uso de verbos performativos (performative verbs) es esencial para demostrar control sobre el lenguaje formal. Un verbo performativo es aquel que no solo describe una acción, sino que realiza la acción en el momento en que se dice. Por ejemplo, al decir "I promise" (prometo), no solo estás comunicando una idea, estás ejecutando el acto de prometer. En contextos de finanzas, esto es vital para formalizar decisiones, acuerdos o advertencias.

El "metalinguistic reporting" se refiere al uso de verbos para comentar, reportar o estructurar el discurso sobre lo que se está diciendo o decidiendo. En lugar de simplemente dar información, usamos verbos como suggest, propose, claim, assert, o concede para dar matices de autoridad, duda o acuerdo. Estos verbos permiten al hablante posicionarse respecto a la información que

está comunicando, algo fundamental en negociaciones de alto nivel.

Un error muy común entre los hispanohablantes es intentar traducir literalmente estructuras de "reporting" del español. En español, solemos usar el presente de indicativo para todo, pero en inglés, estos verbos a menudo requieren estructuras específicas (como el uso de that-clauses o el subjuntivo implícito). Además, los estudiantes tienden a usar verbos demasiado simples (como say o tell) cuando un nivel C1 requiere verbos más precisos como stipulate, assert, o advise.

Es importante recordar que los verbos performativos suelen utilizarse en la primera persona (I suggest, we propose) para dar validez al acto comunicativo. En documentos legales o financieros, también pueden aparecer en tercera persona para referirse a entidades (The board decides...). La clave es entender que el verbo es la acción misma.

Form — estructura

Verb Type |

Structure |

Example Context |

Direct Performative |

Subject + Performative Verb + Object |

"I authorize the transfer." |

Reporting (that-clause) |

Subject + Reporting Verb + that + Clause |

"The auditor claims that the funds are safe." |

Reporting (Infinitive) |

Subject + Verb + Object + to-infinitive |

"The CEO is expected to resign." |

Suggestive/Proposal |

Subject + Verb + (that) + Subject + (should) + Base Form |

"I suggest that we diversify our portfolio." |

Examples

- I hereby authorize the immediate release of the investment funds. (Por la presente, autorizo la liberación inmediata de los fondos de inversión.)
- The board proposes that the company undergoes a full audit. (La junta propone que la empresa se someta a una auditoría completa.)
- We assert that the current market volatility is temporary. (Afirmamos que la volatilidad actual del mercado es temporal.)
- The analyst suggests diversifying into emerging markets. (El analista sugiere diversificar hacia mercados emergentes.)
- I promise to mitigate all potential risks associated with this venture. (Prometo mitigar todos los riesgos potenciales asociados con este proyecto.)
- They claim that the assets were undervalued. (Ellos afirman que los activos estaban infravalorados.)
- The contract stipulates that interest is paid monthly. (El contrato estipula que los intereses se pagan mensualmente.)

- We concede that there is a significant risk involved in this trade. (Concedemos que existe un riesgo significativo involucrado en esta operación.)

Contrast

- □ I am saying that we should invest. / □ I suggest that we invest. (In a formal context, 'suggest' is more precise and performative than 'saying'.)
- □ The manager told that the budget was approved. / □ The manager announced that the budget was approved. ('Tell' requires a direct object like 'us'; 'announced' is a proper reporting verb.)

holder 3. □ I propose to that we change the strategy. / □ I propose that we change the strategy. (We do not use 'to' before a 'that-clause'.)

- □ We suggest to invest more. / □ We suggest investing more. (After 'suggest', we use the -ing form or a 'that-clause', never a 'to-infinitive'.)

Mini-quiz – 10 preguntas

Part 1: Sentence Transformation (Rewrite the sentence using the word in bold so that it has a similar meaning).

-

We think it's a good idea to increase our capital. (**SUGGEST**)

We _____ our capital.

-

The bank says the interest rates will rise. (**CLAIMS**)

The bank _____ interest rates will rise.

-

It is necessary for the contract to state the terms clearly. (**STIPULATES**)

The contract _____ the terms clearly.

Part 2: Multiple Choice (Choose the correct option a, b, or c).

-

The committee __ that the merger proceed immediately.

- a) suggests
- b) suggesting
- c) suggest

-

I __ to sign the agreement under these conditions.

- a) am refusing
- b) refuse
- c) refusing

-

He __ that the loss was due to market fluctuations.

- a) asserted
- b) asserting
- c) asserts to

-

The CFO __ the shareholders to remain calm.

- a) advised

b) advised that

c) advised to

Part 3: Gap Fill (Fill in the blank with the correct form of the verb in brackets).

-

The auditor __ (insist) that all documents be provided by Friday.

-

We __ (propose) that a new risk management policy be implemented.

-

They __ (claim) to have discovered a loophole in the tax law.

Respuestas:

1. suggest increasing / suggest that we increase
2. claims that
3. stipulates
4. a
5. b
6. a
7. a
8. insists
9. propose
10. claim

Lesson 3: Vocabulary Lab

Vocabulario C1 – Finance, Investment & Risk

30 palabras con definición, traducción, ejemplo y audio.

volatility //

/ˌvɒləˈtɪləti/n

Definition: The liability or tendency to change rapidly and unpredictably, especially in market prices.

Traducción: volatilidad

Example: Investors are struggling to manage the extreme market volatility caused by recent geopolitical shifts.

Collocation: market volatility

- ### mitigate //

/ˈmɪtɪɡeɪt/v

Definition: To make something less severe, serious, or painful, especially regarding risks.

Traducción: mitigar

Example: The firm implemented new protocols to mitigate the risk of cyber-attacks on financial data.

Collocation: mitigate risk

- ### empirical //

/ɪmˈpɪrɪkl/adj

Definition: Based on, concerned with, or verifiable by observation or experience rather than theory.

Traducción: empírico

Example:The analyst provided empirical evidence to support the prediction of a long-term recession.

Collocation:empirical evidence

- ### fluctuate //

/flʌktʃueɪt/v

Definition:To rise and fall irregularly in number or amount.

Traducción:fluctuar

Example:Interest rates are expected to fluctuate throughout the next fiscal year.

Collocation:fluctuate wildly

- ### prospectus //

/prɒspektəs/n

Definition:A printed document that advertises a particular investment or company to potential shareholders.

Traducción:folleto informativo / prospecto

Example:Before investing, the board carefully reviewed the company's annual prospectus.

Collocation:issue a prospectus

- ### diversification //

/daɪvɜːsɪfɪ'keɪʃn/n

Definition:The process of allocating capital in different assets to reduce exposure to any single asset.

Traducción:diversificación

Example:Proper portfolio diversification is essential to protect against sudden market crashes.

Collocation:asset diversification

- ### liquidity //

/lɪ'kwɪdətɪ/n

Definition:The availability of liquid assets (cash) to a market or company.

Traducción:liquidez

Example:The sudden withdrawal of funds caused a significant liquidity crisis in the regional bank.

Collocation:market liquidity

- ### dividend //

/dɪvɪdend/n

Definition:A sum of money paid regularly by a company to its shareholders out of its profits.

Traducción:dividendo

Example:The tech giant announced a higher dividend to reward long-term investors.

Collocation:pay a dividend

- ### insolvent //

/ɪn'sɒlvənt/adj

Definition:Unable to pay one's debts.

Traducción:insolvente

Example:The company was declared insolvent after failing to meet its quarterly obligations.

Collocation:become insolvent

- ### speculative //

/ˈspekjələtv/adj

Definition: Involving high risk in the hope of making large profits.

Traducción: especulativo

Example: Many economists warned that the rise in property prices was purely speculative.

Collocation: speculative bubble

- ### yield //

/ji:ld/n

Definition: The income returned on an investment, such as interest or dividends.

Traducción: rendimiento

Example: High-yield bonds offer better returns but come with significantly higher risk levels.

Collocation: annual yield

- ### audit //

/ˈɔ:dt/n / v

Definition: An official inspection of an individual's or organization's accounts.

Traducción: auditoría / auditar

Example: The external audit revealed several discrepancies in the company's tax filings.

Collocation: conduct an audit

- ### liability //

/ˌlɪə'bɪləti/n

Definition: The state of being legally responsible for something; an amount owed.

Traducción: responsabilidad / pasivo

Example: The firm's total liabilities outweighed its assets, leading to a credit downgrade.

Collocation: legal liability

- ### equity //

/ˈekwəti/n

Definition: The value of the shares issued by a company; ownership interest in a property.

Traducción: capital / patrimonio neto

Example: She decided to build equity in her home by paying off the mortgage early.

Collocation: shareholder equity

- ### deficit //

/ˈdefɪsɪt/n

Definition: The amount by which something, especially a sum of money, is too small.

Traducción: déficit

Example: The government is working to reduce the budget deficit through strict austerity measures.

Collocation: trade deficit

- ### surplus //

/ˈsɜ:ples/n

Definition: An amount of something left over when requirements have been met.

Traducción: superávit

Example: The surplus funds were reinvested into the company's research and development department.

Collocation: budget surplus

- ### asset //

/æset/n

Definition:A useful or valuable thing, person, or quality; property owned by a person or company.

Traducción:activo

Example:The company's intellectual property is its most valuable asset.

Collocation:tangible asset

- ### hedge //

/hedʒ/v / n

Definition:To protect oneself against financial loss by making certain investments.

Traducción:cobertura / cubrirse

Example:Investors often use gold to hedge against the effects of inflation.

Collocation:hedge against

- ### benchmark //

/bentʃmɑ:k/n

Definition:A standard or point of reference against which things may be compared or assessed.

Traducción:punto de referencia / parámetro

Example:The S&P 500 is often used as a benchmark for the performance of the US stock market.

Collocation:industry benchmark

- ### projection //

/prə'dʒekʃn/n

Definition:An estimate or forecast of a future situation based on current trends.

Traducción:proyección

Example:Financial projections for 2026 suggest a steady growth in the renewable energy sector.

Collocation:financial projection

- ### fluctuation //

/ˌflʌktʃu'eɪʃn/n

Definition:An irregular rising and falling in amount or level.

Traducción:fluctuación

Example:Constant price fluctuation makes it difficult for small businesses to plan budgets.

Collocation:price fluctuation

- ### compliance //

/kəm'plaɪəns/n

Definition:The action or fact of complying with a law, most important rule, or agreement.

Traducción:cumplimiento (normativo)

Example:The bank was fined for failing to maintain strict regulatory compliance.

Collocation:regulatory compliance

- ### appreciation //

/əˌpri:ʃi'eɪʃn/n

Definition:An increase in the value of an asset over time.

Traducción:revalorización / apreciación

Example:Capital appreciation is the primary goal for most real estate investors.

Collocation:capital appreciation

- ### depreciation //

/dɪˌprɪːʃi'eɪʃn/n

Definition:A reduction in the value of an asset over time.

Traducción:depreciación

Example:The rapid depreciation of electronic equipment must be accounted for in the annual report.

Collocation:rapid depreciation

- ### to bail out //

/tu: beɪl aʊt/phrasal verb

Definition:To rescue a company or person from financial ruin.

Traducción:rescatar (financieramente)

Example:The government had to bail out the airline to prevent mass unemployment.

Collocation:bail out a company

- ### to break even //

/tu: breɪk 'i:vən/phrase

Definition:To reach a point where profits equal costs, resulting in neither profit nor loss.

Traducción:quedar tablas / alcanzar el punto de equilibrio

Example:After three years of heavy investment, the startup finally managed to break even.

Collocation:finally break even

- ### to go bust //

/tu: gəʊ bʌst/phrase

Definition:To go bankrupt or fail completely (informal/business slang).

Traducción:quebrar / irse a la quiebra

Example:If the venture capital runs out, the tech firm might go bust by summer.

Collocation:go bust

- ### to be in the red //

/tu: bi: ɪn ðə red/phrase

Definition:To be in a state of debt or losing money.

Traducción:estar en números rojos

Example:The department has been in the red for three consecutive quarters.

Collocation:stay in the red

- ### to rake in //

/tu: reɪk ɪn/phrasal verb

Definition:To earn a lot of money very quickly (informal).

Traducción:recaudar / ganar (mucho dinero)

Example:The new fintech app is raking in millions in subscription fees every month.

Collocation:rake in profits

- ### to tighten one's belt //

/tu: 'taɪtn wʌnz belt/idiom

Definition:To spend less money because there is less available.

Traducción:ajustarse el cinturón

Example:With rising inflation, many families are having to tighten their belts this year.

Collocation:tighten one's belt

-

Idioms & expressions — Finance, Investment & Risk

To hedge one's bets · neutral

neutral

Meaning: To reduce the risk of losing by supporting more than one side or possibility.

Significado: No jugárselo todo a una carta / Diversificar el riesgo.

Example: Given the volatility in the tech sector, the fund manager decided to hedge her bets by investing in both AI hardware and renewable energy.

- ### To be in the red · neutral

neutral

Meaning: To be in a state of financial deficit or losing money.

Significado: Estar en números rojos.

Example: After the unexpected supply chain disruptions, the startup found itself in the red for the third consecutive quarter.

- ### A sunk cost fallacy · formal

formal

Meaning: The tendency to continue an endeavor once an investment in money, effort, or time has been made, even if it is no longer rational.

Significado: La falacia del coste hundido.

Example: We need to stop pouring capital into this failing project; we cannot let the sunk cost fallacy dictate our fiscal strategy.

- ### To go all in · informal

formal

Meaning: To commit all of one's resources or energy to a particular course of action.

Significado: Apostarlo todo / Ir con todo.

Example: The venture capital firm decided to go all in on the new biotech platform, despite the high entry costs.

- ### To weather the storm · neutral

neutral

Meaning: To successfully survive a difficult period or financial crisis.

Significado: Aguantar el tipo / Superar la tormenta.

Example: The company managed to weather the storm of the recent market crash through disciplined cost-cutting measures.

- ### To be bottom-line driven · formal

formal

Meaning: To focus primarily on the final profit or loss of a business.

Significado: Centrarse exclusivamente en los resultados finales / En el beneficio neto.

Example: The new CEO is strictly bottom-line driven, which has led to significant restructuring across all departments.

- ### To pivot to profitability · neutral

neutral

Meaning: To change a business model or strategy specifically to start making money (common in tech/startup culture).

Significado: Girar hacia la rentabilidad.

Example: After three years of growth-only focus, the platform is now forced to pivot to profitability to satisfy its investors.

- ### To de-risk the roadmap · formal

formal

Meaning: To identify and mitigate potential failures in a strategic plan or product development cycle.

Significado: Mitigar los riesgos de la hoja de ruta / Planificación estratégica.

Example: Before we commit to the global rollout, we need to de-risk the roadmap by conducting more pilot tests in emerging markets.

- ### To capture the alpha · formal

formal

Meaning: To achieve returns that exceed the market average (often used in modern quantitative finance).

Significado: Obtener rentabilidad superior a la media.

Example: The algorithmic trading team is constantly refining their models to capture the alpha in these highly liquid markets.

- ### To be liquidity-constrained · formal

formal

Meaning: To have insufficient cash or liquid assets to meet immediate financial obligations.

Significado: Tener problemas de liquidez / Estar limitado por la falta de liquidez.

Example: While the company has high asset value, they are currently liquidity-constrained due to the sudden shift in interest rates.

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Lesson 5: Reading Practice

Unit 16: Finance, Investment & Risk

Reading: The Algorithmic Gamble

The financial landscape of 2025 has undergone a seismic shift, moving away from the traditional intuition of seasoned fund managers towards the cold, calculated precision of generative AI. While the promise of unprecedented efficiency and risk mitigation initially sent markets soaring, a growing chorus of economists is now questioning the long-term stability of a world governed by black-box algorithms.

The core of the debate lies in the nature of 'automated risk'. In the past, market volatility was often driven by human emotion—fear or greed—which, while unpredictable, followed a certain psychological logic. Today, however, high-frequency trading algorithms can execute millions of transactions in the blink of an eye, reacting to news feeds and social media sentiment with terrifying speed. This has created a new phenomenon: the 'flash crash' risk, where a single erroneous line of code or a misinterpreted data point can trigger a cascading sell-off before a human intervenes. Proponents of AI-driven finance argue that these systems are inherently more rational than humans.

They point to the ability of machine learning models to process vast datasets—from geopolitical shifts to climate change projections—far more effectively than any human analyst. By identifying subtle correlations that elude the organic mind, these tools can theoretically optimise portfolios and hedge against losses with surgical accuracy.

Yet, this efficiency comes at a cost: the erosion of transparency. When an AI makes a high-stakes investment decision, even its creators often struggle to explain the underlying reasoning. This 'opacity problem' poses a significant challenge to regulatory bodies. If a market collapse occurs due to an algorithmic feedback loop, who is held accountable? The developer? The firm? Or the machine itself?

Furthermore, there is the risk of 'algorithmic homogeneity'. As more investment firms adopt similar AI models, the diversity of market strategies diminishes. If every major player uses the same logic to assess risk, they may all attempt to exit the same positions simultaneously during a downturn. This synchronicity could turn a standard market correction into a catastrophic liquidity crisis.

As we navigate the mid-2020s, the challenge for investors is no longer just about understanding market trends, but about understanding the tools used to trade them. The intersection of finance and technology has created a playground of immense opportunity, but it is one where the rules are being rewritten in real-time. Diversification, once a simple matter of asset allocation, now requires a sophisticated understanding of technological vulnerability. In this new era, the greatest risk might not be the market itself, but the very intelligence we designed to master it.

Comprehension – multiple choice

1. What is the writer's main purpose in the first paragraph?
 - A. To celebrate the recent success of AI in the financial sector.
 - B. To contrast traditional investment methods with modern technological shifts.
 - C. To argue that human fund managers are no longer necessary.
 - D. To predict a total collapse of the global economy by 2026.
2. According to the second paragraph, how does modern volatility differ from historical volatility?
 - A. It is driven by more predictable psychological factors.
 - B. It is less frequent due to the speed of high-frequency trading.
 - C. It is characterised by a speed that outpaces human intervention.
 - D. It is primarily caused by social media rather than economic news.
3. What is the primary argument used by supporters of AI in finance?
 - A. AI models are entirely free of error and bias.
 - B. Machines can process complex data more effectively than humans.
 - C. AI can replace the need for regulatory oversight.
 - D. Human intuition is more dangerous than algorithmic logic.
4. The 'opacity problem' mentioned in the third paragraph refers to...
 - A. the difficulty in understanding how AI reaches its conclusions.
 - B. the lack of transparency in how governments regulate banks.
 - C. the tendency of algorithms to hide their own errors.
 - D. the visual complexity of modern trading interfaces.
5. Why does the author mention 'algorithmic homogeneity'?
 - A. To suggest that market diversity is increasing due to technology.
 - B. To highlight the danger of many firms using identical decision-making logic.
 - C. To explain why all investment firms are becoming more profitable.
 - D. To argue that different strategies are no longer needed in a digital market.
6. What is the writer's concluding tone regarding the future of finance?
 - A. Optimistic about the total integration of AI into markets.
 - B. Dismissive of the risks posed by technological advancement.

- C. Cautious about the new complexities of managing risk.
- D. Certain that the era of human-led finance is over.

Gapped text – missing sentences

- A. This synchronicity could turn a standard market correction into a catastrophic liquidity crisis.
- B. This has created a new phenomenon: the 'flash crash' risk, where a single erroneous line of code can trigger a sell-off.
- C. Despite these advantages, the lack of transparency remains a significant hurdle for regulators.
- D. This creates a scenario where the market lacks the variety of strategies needed to absorb shocks.
- E. Consequently, the traditional methods of risk management have become entirely obsolete.

Glossary

- Seismic shift: Cambio sísmico/radical
- Mitigation: Mitigación/reducción
- Volatility: Volatilidad
- Cascading: En cascada/en cadena
- Hedge against: Protegerse contra (riesgos)
- Opacity: Opacidad/falta de claridad
- Homogeneity: Homogeneidad
- Downturn: Recesión/caída económica

Answers

Comprehension

1. B
2. C
3. B
4. A
5. B
6. C

Gapped text (Matching logic)

Note: In a real exam, these would be placed in the gaps. Based on the text flow:

1. (Paragraph 2) -> B
2. (Paragraph 3) -> C
3. (Paragraph 4) -> A (Wait, in the text, A is the result of the homogeneity. The correct sentence for the homogeneity paragraph is D).

Let's re-align for the learner:

- * Gap 1 (Para 2): B
- * Gap 2 (Para 3): C
- * Gap 3 (Para 4): D
- * Gap 4 (Para 5): A
- * Distractor: E

Financial Fluctuations and Global Risks

Esta actividad de comprensión auditiva se divide en tres partes para poner a prueba tu capacidad de entender detalles, completar información y captar ideas principales. Escucha atentamente el audio para responder a las preguntas de opción múltiple y de completar huecos según se indica.

Part 1 – Conversation (questions 1–6)

|

Question |

Options |

1 |

What is the primary reason for Speaker 1's apprehension regarding the tech fund? |

The fund is not generating enough profit to cover inflation. / The current level of exposure to emerging markets is too high. / The volatility of the market has caused a total loss of capital. / The fund managers have failed to follow the initial strategy. |

2 |

How does Speaker 2 justify the current investment strategy? |

By claiming that they are gambling on high-growth sectors. / By arguing that they have diversified to mitigate losses. / By stating that the returns are guaranteed by the government. / By suggesting that they should have invested more in blue-chip stocks. |

3 |

What does Speaker 1 suggest as a potential solution to their current situation? |

A complete withdrawal of all assets from the market. / Moving all capital into speculative ventures immediately. / Rebalancing the portfolio by moving capital to more stable stocks. / Waiting for the geopolitical landscape to stabilize before acting. |

4 |

What is the main difference between the two speakers' views on risk? |

Speaker 1 wants to maximize returns while Speaker 2 wants to avoid risk. / Speaker 1 prioritises stability while Speaker 2 prioritises growth potential. / Speaker 1 believes in hedging while Speaker 2 believes in total reallocation. / Speaker 1 is focused on the fiscal year while Speaker 2 is focused on inflation. |

5 |

What does the phrase 'walking a tightrope' imply in the context of the conversation? |

The investors are performing a physical feat of bravery. / The financial situation is extremely precarious and risky. / The market is moving in a predictable, linear fashion. / The fund is successfully balancing different sectors. |

6 |

What is the agreed-upon next step between the two speakers? |

They will immediately reallocate all their assets. / They will consult with analysts to review concrete figures. / They will decide to pull out of the market entirely. / They will wait until the next fiscal year to make changes. |

Part 2 – Monologue: sentence completion (questions 7–12)

Complete each sentence with 1–3 words from the recording.

1. The speaker is worried that the current level of exposure to emerging markets is ____.
2. Speaker 2 argues that they have ____ their positions in several sectors.
3. Speaker 1 suggests moving capital into more stable, ____ stocks.

4. The speaker would rather sleep soundly knowing they have a ____.
5. The goal of rebalancing is to find a better ____.
6. Speaker 1 notes that the ____ landscape is now more unpredictable.

Part 3 – Panel discussion (questions 13–18)

13. How does the narrator define 'idiosyncratic risk'?
 - Risk that affects the entire global financial system.
 - Risk that is specific to a single company or sector.
 - Risk that is caused by the failure of government regulations.
 - Risk that results from the interconnectedness of banks.
14. What metaphor does the narrator use to describe systemic risk?
 - A domino effect in a line of falling tiles.
 - A house of cards where one piece can collapse the structure.
 - A web of debt that traps all investors.
 - A tidal wave that overwhelms the coast.
15. According to the narrator, why is 'interconnectedness' a driver of systemic risk?
 - It allows banks to share profits more easily.
 - It creates a more stable environment for growth.
 - It acts as a conduit for transmitting shocks throughout the system.
 - It prevents the occurrence of a liquidity crisis.
16. What is the 'moral hazard' mentioned in the monologue?
 - The ethical dilemma of lying to investors about risks.
 - The risk that bailing out institutions encourages further reckless behaviour.
 - The unfairness of the shadow banking system to small investors.
 - The loss of human values in a hyper-connected digital economy.
17. What does the narrator conclude about the challenge of managing risk?
 - We must prioritise growth over all forms of safety.
 - We must find a way to manage risk without stifling economic progress.
 - We must eliminate all forms of market fluctuation entirely.
 - We must focus solely on the shadow banking system.
18. What was the primary lesson of the 2008 financial crisis according to the text?
 - That the subprime mortgage market was too stable.
 - That local failures can lead to a global meltdown.
 - That regulators were too involved in the market.
 - That digital currencies were the cause of the crisis.

Vocabulario clave

- Apprehensive — Apreensivo / Inquieto - Mitigate — Mitigar / Atenuar - Volatility — Volatilidad - Hedge — Cobertura (financiera) - Pervasive — Penetrante / Omnipresente - Conundrum — Dilema / Enigma - Paradigm shift — Cambio de paradigma - Inextricably linked — Inextricablemente ligados ### Respuestas

Part 1: 1. C · 2. B · 3. B · 4. A · 5. A · 6. C

Part 2: 1. too high · 2. hedged · 3. blue-chip · 4. solid foundation · 5. equilibrium · 6. geopolitical

Part 3: 13. A · 14. A · 15. A · 16. A · 17. D · 18. A

Transcript

Ver transcript completo

SEGMENT 1 — CONVERSATION

Speaker 1: I was just looking over the quarterly projections for the tech fund, and to be honest, I'm feeling a bit apprehensive about our current exposure to emerging markets.

Speaker 2: I hear what you're saying, but isn't that exactly where the growth potential lies? If we play it too safe, we might end up with mediocre returns that don't even keep pace with inflation.

Speaker 1: Well, there's a fine line between calculated risk and being reckless, don't you think? The volatility we've seen in the last few months has been quite jarring, and I'm worried we've overextended ourselves.

Speaker 2: It's certainly a volatile climate, I'll grant you that. However, I'd argue that we aren't just gambling; we're diversifying. We've hedged our positions in several sectors to mitigate potential losses.

Speaker 1: But is that enough of a buffer? I mean, if the market takes a sudden downturn, those hedges might not be as effective as we're assuming. It feels like we're walking a tightrope.

Speaker 2: I suppose it comes down to our risk appetite. We agreed at the start of the fiscal year that we would pursue a more aggressive strategy to capitalise on these shifts.

Speaker 1: We did, yes. But circumstances change. The geopolitical landscape is far more unpredictable than it was back in January. I'm not saying we should pull out entirely, but perhaps a more cautious approach is warranted.

Speaker 2: So, what are you proposing? A total reallocation of assets?

Speaker 1: Not necessarily. I'm thinking more along the lines of rebalancing the portfolio. We could trim our stakes in the more speculative ventures and move that capital into more stable, blue-chip stocks. It's about finding a better equilibrium.

Speaker 2: I see your point. It's about mitigating downside risk without completely sacrificing the upside. It's a delicate balancing act, for sure.

Speaker 1: Exactly. I'd rather sleep soundly at night knowing we have a solid foundation, even if it means we don't hit those astronomical targets we initially projected.

Speaker 2: Fair enough. Let's sit down with the analysts tomorrow and look at some concrete figures. If the numbers back up your concerns, we can certainly look into rebalancing.

SEGMENT 2 — MONOLOGUE

Narrator: Good morning, everyone, and welcome back to 'The Macro View'. Today, we are delving into a topic that is often misunderstood, yet it is fundamental to the stability of our global economy: the concept of systemic risk. Now, when we talk about risk in an individual sense—say, an investor deciding whether to buy shares in a startup—we are talking about idiosyncratic risk. This is the risk specific to a single company or sector. If that company fails, the investor loses money, but the rest of the market remains largely unaffected.

Narrator: However, systemic risk is a different beast entirely. It refers to the possibility that an event at the individual level could trigger a cascade of failures across an entire financial system. Think of

it like a house of cards; if one foundational piece is pulled away, the entire structure collapses. This is why regulators are so obsessed with 'too big to fail' institutions. The logic is that the failure of one massive bank could create a domino effect, leading to a widespread liquidity crisis that could paralyze the global economy.

Narrator: One of the primary drivers of systemic risk in the modern era is interconnectedness. In our hyper-connected financial world, banks, hedge funds, and insurance companies are all linked through complex webs of derivatives and debt. While these instruments are designed to spread risk, they can also act as conduits, transmitting shocks from one part of the system to another with terrifying speed. This is precisely what we witnessed during the 2008 financial crisis, where the collapse of the subprime mortgage market in the United States sent shockwaves through global markets, leading to a near-total meltdown.

Narrator: So, how do we manage such a pervasive threat? It's an ongoing debate among economists and policymakers. Some argue for more stringent capital requirements—essentially forcing banks to hold more cash in reserve to absorb losses. Others suggest that we need better oversight of the shadow banking system, where much of the world's unregulated financial activity takes place. There is also the question of 'moral hazard'. If we bail out large institutions to prevent systemic collapse, do we inadvertently encourage them to take even greater risks in the future, knowing they have a safety net?

Narrator: It is a conundrum with no easy answers. As we move forward, the challenge will be to foster a financial environment that encourages innovation and growth while simultaneously building robust safeguards against the inevitable fluctuations of the market. We must find a way to manage risk without stifling the very mechanisms that drive economic progress. Thank you for joining me today; we will be back next week to discuss the implications of digital currencies on traditional banking.

SEGMENT 3 — PANEL DISCUSSION

Speaker 1: Welcome to our final panel of the day. We are discussing the future of sustainable investing. Joining us are Dr. Aris Thorne, a leading economist, and Sarah Jenkins, a veteran fund manager. Let's jump straight in. Sarah, you've been quite vocal about the shift towards ESG—Environmental, Social, and Governance—criteria. Is this just a passing trend, or is it a fundamental shift in how we view value?

Speaker 2: I would argue it's a fundamental paradigm shift. For a long time, the sole focus was on short-term profit maximization. But we're seeing a growing recognition that long-term value is inextricably linked to how a company manages its environmental footprint and its social responsibilities. Investors are no longer just looking at balance sheets; they're looking at the sustainability of the business model itself.

Speaker 3: If I could just interject there, I think we need to be careful about 'greenwashing'. While the intent may be good, many companies are simply rebranding their existing operations to appear more environmentally friendly without making any substantive changes. This creates a significant risk for investors who believe they are making ethical choices but are actually just being misled.

Speaker 1: That's a valid point, Dr. Thorne. How do we distinguish between genuine commitment and mere marketing?

Speaker 3: It requires much more rigorous, standardised reporting. Currently, ESG metrics can be quite arbitrary, which makes comparison difficult. We need global standards that allow for transparent and comparable data. Without that, we're essentially flying blind.

Speaker 2: I agree that transparency is crucial, but we shouldn't let the pursuit of perfect data prevent us from making meaningful investments. Even imperfect data provides a better direction than no data at all. The trend is clearly moving in this direction, and the capital is following.

Speaker 1: But does this focus on ESG lead to a misallocation of capital? Could we be neglecting high-growth sectors because they don't fit the current 'green' narrative?

Speaker 3: That is certainly a risk. If we over-index on certain criteria, we might miss out on

significant opportunities. However, I'd argue that the risks of ignoring these factors—such as climate change or social unrest—are far greater than the risks of misallocating capital in the short term.

Speaker 2: Exactly. It's about risk management. We aren't ignoring traditional financial metrics; we are augmenting them. We're essentially expanding our definition of risk to include these broader, systemic factors.

Speaker 1: So, in essence, you're saying that ESG is not an alternative to financial analysis, but an essential component of it?

Speaker 2: Precisely. It's about a more holistic approach to valuation.

Speaker 3: I can concede that point, provided we address the issues of transparency and accountability. If we can standardise these metrics, then I think we have a much more robust framework for the future.

Lesson 7: Use of English

Unit 16: Finance, Investment & Risk

Part 1 – Word formation

Instructions: Read the text below. Use the word in CAPITALS at the end of some of the lines to form a word that fits in the gap in the same line. For C1 level, pay attention to prefixes, suffixes, and noun/adjective/adverb transformations.

The global market has experienced significant volatility recently, leading to widespread 1. _ among retail investors. While some see these fluctuations as an 2. _, others fear a total market collapse. Diversifying a portfolio is often seen as a way to mitigate 3. _, though no strategy can guarantee 4. _. Many financial advisors suggest that an 5. _ approach to long-term planning is better than chasing short-term gains. However, the 6. _ of high-risk assets remains a topic of debate. Some argue that the 7. _ of the current economic climate requires more cautious management. Ultimately, the 8. _ of one's financial future depends on both luck and strategic decision-making.

- UNCERTAIN
- OPPORTUNITY
- RISK
- PROFIT
- INVEST
- VOLATILE
- INSTABLE
- DECIDE

Part 2 – Key word transformations

Instructions: Complete the second sentence so that it has a similar meaning to the first sentence, using the word given. Do not change the word given. You must use between three and five words, including the word given.

1. "I am sorry I forgot your birthday," said Mark. | REGRETTED
 Mark __ his birthday.
2. "I'll definitely pay you back next week," promised Sarah. | ASSURED
 Sarah __ pay him back the following week.
3. "The project was a complete failure," the manager said. | ADMITTED
 The manager __ the project had been a complete failure.
4. "I didn't steal the money," the suspect told the police. | DENIED
 The suspect __ the money.
5. "We are going to expand into Asia," the CEO announced. | STATED
 The CEO __ to expand into Asia.
6. "I didn't mean to break the vase," she said. | INTENDED
 She __ the vase.

Answer key

- uncertainty
- opportunity
- risk
- profitability
- investment
- volatility
- instability
- decision
- regretted forgetting
- assured him she would
- admitted that
- denied stealing
- stated that they were
- did not intend to break

Lesson 8: Writing Workshop

Task (Cambridge C1 Advanced, Part 2 style)

Topic: Finance, Investment & Risk

Type: Report

The Situation:

You work for a medium-sized international company. The Board of Directors has asked you to

write a report evaluating the company's current investment strategy. They are concerned that the company is being too cautious and missing out on growth opportunities, but they are also worried about the risks of aggressive expansion.

The Task:

Write a report for the Board of Directors. In your report, you should:

- * Assess the current investment approach.
- * Discuss the potential risks and benefits of diversifying into new markets.
- * Recommend a course of action to balance growth and stability.

Word count: 220-260 words.

Tips (en español)

- Structure: Para un report, utiliza subtítulos claros para cada sección. Esto ayuda al lector a encontrar la información rápidamente, algo vital en contextos profesionales.
- Register: Mantén un tono formal y objetivo. Evita contracciones (use do not instead of don't) y evita el uso excesivo de la primera persona (I think); en su lugar, usa estructuras impersonales (It is suggested that...).
- Linking: Utiliza conectores de transición para guiar al lector entre la evaluación de riesgos y las recomendaciones (e.g., Furthermore, Conversely, Notwithstanding).
- Hedging (Lenguaje cauteloso): En finanzas, nada es 100% seguro. Usa "hedging" para suavizar afirmaciones (it is highly probable that, could potentially lead to) para no sonar demasiado tajante.
- Evaluación de ideas: No te limites a listar hechos. Un estudiante de nivel C1 debe analizar la relación entre el riesgo y el beneficio. No digas solo "es arriesgado", di "el riesgo podría comprometer la liquidez a corto plazo".
- Time management: En el examen, dedica 5 minutos a planificar la estructura de los subtítulos antes de escribir. Esto te asegura que no te saltes ningún punto de la tarea.

Useful language

|

Expression |

Español |

Audio |

1 |

What immediately stands out is... |

Lo que destaca enseguida es... |

|

2 |

At first glance, the scene appears to... |

A primera vista, la escena parece... |

|

3 |

Whereas the first image suggests..., the second one points to... |

Mientras que la primera imagen sugiere..., la segunda apunta a... |

|

4 |

There is a striking contrast between... and... |

Hay un contraste marcado entre... y... |

|

5 |

The people seem to be dealing with... |

Las personas parecen estar lidiando con... |

|

6 |

It is highly likely that... |

Es muy probable que... |

|

7 |

One could infer that... |

Se podría inferir que... |

|

8 |

This might reflect a broader issue: ... |

Esto podría reflejar un problema más amplio: ... |

|

9 |

Although the setting is different, both images convey... |

Aunque el contexto es distinto, ambas imágenes transmiten... |

|

10 |

The overall impression is one of... |

La impresión general es de... |

|

11 |

This would be a useful example of... |

Esto sería un ejemplo útil de... |

|

12 |

I would argue that the second image feels more... |

Diría que la segunda imagen resulta más... |

|

Model answer

Report on Investment Strategy and Market Diversification

Introduction

The purpose of this report is to evaluate our current investment strategy and assess the implications of diversifying into emerging markets. The Board seeks to balance capital growth with financial stability.

Current Investment Status

At present, the company maintains a conservative approach, focusing primarily on low-risk domestic assets. While this has ensured consistent stability and preserved liquidity, it has also resulted in stagnant growth. Consequently, we are failing to capitalise on the higher returns offered by more volatile markets.

Risks and Benefits of Diversification

Diversifying into new international markets presents a dual-edged sword. On the one hand, it offers the potential for significant revenue growth and reduces dependency on the domestic economy. On the other hand, such expansion involves substantial capital expenditure and exposure to geopolitical instability. It is argued that while the risks are non-negligible, the cost of inaction—namely, losing market share to more aggressive competitors—may be even higher.

Recommendations

In light of the aforementioned factors, it is recommended that the company adopts a "balanced growth" strategy. Rather than an abrupt shift, we should incrementally allocate a portion of our surplus capital to international ventures. This would allow for market penetration while maintaining a sufficient safety net.

Conclusion

To conclude, transitioning from a purely conservative stance to a more diversified portfolio is essential for long-term viability. By implementing a phased approach, the company can mitigate risk while securing future growth.

Marking checklist

- Content: ¿Has respondido a todos los puntos de la tarea? (Evalúa si la información proporcionada es relevante y completa).
- Communicative Achievement: ¿El tono es formal y adecuado para un informe dirigido a una junta directiva? (Evalúa si el estilo cumple con las convenciones del género report).
- Organisation: ¿Has utilizado subtítulos y conectores para que el texto fluya de forma lógica? (Evalúa la estructura y la cohesión interna).
- Language: ¿Has usado vocabulario avanzado (C1) y estructuras gramaticales complejas sin errores graves? (Evalúa la precisión y la variedad léxica).

Lesson 9: Speaking Lab

Speaking — describe & compare

Compara estas dos imágenes. Describe las diferencias en cuanto a la situación financiera y el nivel de riesgo que representan cada persona. Habla durante dos minutos sobre cómo las decisiones de inversión afectan el bienestar emocional. No te limites a describir lo que ves; especula sobre las circunstancias.



speaking

Useful phrases

- It appears as though the individual is... — Parece como si el individuo estuviera... - One could infer that they are facing... — Se podría inferir que se enfrentan a... - In stark contrast to the first scene... — En marcado contraste con la primera escena... - There is a palpable sense of... — Hay una sensación palpable de... - The visual cues suggest a tendency towards... — Las pistas visuales sugieren una tendencia hacia... - While the first person seems poised, the second... — Mientras que la primera persona parece serena, la segunda... - It is highly likely that they have... — Es muy probable que hayan... - They might be grappling with... — Podrían estar lidiando con... - The juxtaposition of these two scenes highlights... — La yuxtaposición de estas dos escenas resalta... - One might assume that the risk involved is... — Uno podría asumir que el riesgo implicado es... - Judging by their expressions, it seems... — A juzgar por sus expresiones, parece... - The disparity between the two situations is... — La disparidad entre las dos situaciones es... ### Pronunciación

Para mejorar tu fluidez, practica los pares mínimos. Diferencia claramente entre /ɪ/ (como en 'sit') y /i:/ (como en 'seat'). Practica la diferencia entre /æ/ (como en 'bad') y /ʌ/ (como en 'bud'), y entre /ɒ/ (como en 'hot') y /əʊ/ (como en 'hope'). La precisión en estos sonidos es vital para evitar malentendidos en exámenes de nivel avanzado.

Model answer

Both images depict individuals managing their finances, yet they convey diametrically opposed emotional states. In the first image, a young woman appears to be navigating a successful investment strategy. She looks composed, perhaps suggesting she has taken a calculated risk that is now yielding significant returns, as indicated by the rising green graphs on her tablet. The atmosphere is serene and controlled.

In stark contrast, the second image depicts a man who seems to be grappling with the consequences of a volatile market. His stressed expression and the cluttered environment suggest he might be facing a financial crisis or a poorly managed investment. While the woman represents stability and growth, the man embodies the anxiety often associated with high-risk ventures.

One could infer that the woman has diversified her portfolio, whereas the man might have overextended himself. Ultimately, the juxtaposition of these scenes highlights the unpredictable nature of finance; one moment you are reaping the rewards of a smart move, and the next, you are facing the fallout of a sudden downturn. It is a powerful visual representation of the emotional rollercoaster inherent in investment and risk management.

Lesson 10: Mediation Task

Mediation

Basándote en la información proporcionada, redacta un correo electrónico formal dirigido a tus compañeros de trabajo. Debes resumir los cambios en la estrategia de inversión y explicar las razones detrás de estas decisiones, manteniendo un tono profesional y constructivo.

Texto original (español)

La empresa ha decidido diversificar su cartera de inversiones para mitigar los riesgos actuales del mercado. En lugar de centrarse únicamente en acciones tecnológicas, ahora invertiremos un 30% en activos inmobiliarios y en fondos de bonos gubernamentales. El objetivo es asegurar una estabilidad a largo plazo frente a la volatilidad. Aunque esto podría reducir las ganancias inmediatas, protegerá nuestro capital principal. Se recomienda que todos los departamentos revisen sus presupuestos anuales para ajustarse a esta nueva estrategia de gestión de riesgos. Las decisiones finales se tomarán en la junta directiva el próximo mes.

Imagen de apoyo



mediation

Estrategias clave

- Identificar las ideas principales y los datos clave del texto original.
- Adaptar el registro de un informe informativo a un correo electrónico profesional.
- Parafrasear conceptos financieros (e.g., 'mitigar riesgos', 'volatilidad') para evitar la repetición.
- Organizar la información de forma lógica: contexto, cambios, justificación y próximos pasos.
- Utilizar conectores de transición para dar fluidez al mensaje (e.g., 'con regard to', 'consequently').
- Mantener la objetividad profesional sin perder la claridad del mensaje.

Audiencia de destino

your colleagues

Respuesta modelo (English)

Subject: Update regarding our new investment strategy

Dear Colleagues,

I am writing to inform you of some significant changes to our company's investment strategy, which aim to enhance our long-term financial stability.

To mitigate current market volatility, the company has decided to diversify our portfolio. Rather than relying solely on technology stocks, we will be allocating 30% of our capital to real estate and government bonds. While this shift may result in more modest immediate returns, it is a strategic move designed to protect our core capital against unforeseen market fluctuations.

In light of these changes, we kindly request that all departments review their annual budgets to ensure alignment with this new risk management approach. Please be advised that the final decisions regarding these adjustments will be formalised during next month's board meeting.

We appreciate your cooperation as we implement these measures to secure our company's future. Should you have any immediate questions, please do not hesitate to reach out.

Best regards,

[Your Name]

Finance Department

Lesson 11: Podcast Guide

Podcast Guide – Finance, Investment & Risk

Escuchar podcasts auténticos es fundamental en el nivel C1 para acostumbrarse a diferentes acentos, velocidades y matices idiomáticos que no aparecen en los libros de texto. En esta unidad, utilizaremos contenido real para que aprendas a procesar información compleja sobre economía y gestión de riesgos de forma natural.

Recommended podcasts (3 total)

1. The Inquiry (BBC World Service)

- Level & accent: British English (RP/Standard), C1 appropriate: Yes.
- Recommended episode: "The rise of the 'shadow banking' system" or "How central banks control your money."
- Why it's useful for C1: Este podcast utiliza un lenguaje periodístico sofisticado y estructurado, ideal para aprender a seguir argumentos complejos. El ritmo es pausado pero el vocabulario es de alto nivel, lo que lo hace perfecto para este nivel.
- 5 key phrases to listen for:

To exert influence over... (Ejercer influencia sobre...)

- A double-edged sword (Un arma de doble filo)
- To mitigate the impact of... (Mitigar el impacto de...)
- Market volatility (Volatilidad del mercado)
- To be subject to... (Estar sujeto a...)

2. TED Talks Daily (TED)

- Level & accent: Mixed (Global), C1 appropriate: Yes.
- Recommended episode: "The psychology of money" or "How to manage financial risk in an uncertain world."
- Why it's useful for C1: Al ser charlas magistrales, los ponentes suelen utilizar conectores lógicos avanzados para estructurar sus ideas. Es excelente para aprender cómo presentar conceptos abstractos de forma persuasiva.
- 5 key phrases to listen for:

To take a calculated risk (Correr un riesgo calculado)

- To disrupt the industry (Transformar/disrumpir la industria)
- The underlying cause (La causa subyacente)
- To hedge against... (Cubrirse contra/protegerse de un riesgo)
- An unprecedented level of... (Un nivel sin precedentes de...)

3. BBC In Our Time (BBC)

- Level & accent: British English (Academic/High-level), C1 appropriate: Yes.
- Recommended episode: "The history of the stock market" or "The origins of banking."
- Why it's useful for C1: Este podcast es de un nivel intelectual muy alto, con debates académicos entre expertos. Te obligará a trabajar la comprensión auditiva intensiva debido a la densidad de la información.
- 5 key phrases to listen for:

To stem from... (Derivar de / tener su origen en)

- A fundamental shift in... (Un cambio fundamental en...)
- To underpin the economy (Sustentar/servir de base a la economía)
- The implications of... (Las implicaciones de...)
- To fluctuate wildly (Fluctuar violentamente/drásticamente)

Active listening strategies (C1)

- Pre-listening priming: Antes de dar al play, lee el título y la descripción. Intenta predecir qué vocabulario técnico (e.g., interest rates, assets, liability) podrías escuchar para preparar tu cerebro.
- Selective listening (Gist vs. Detail): Realiza una primera escucha para captar la idea general (the gist). En una segunda escucha, enfócate en los detalles específicos, como cifras, nombres o argumentos concretos.

- Note-taking in English: No traduzcas mentalmente. Toma notas utilizando palabras clave, esquemas o mapas mentales directamente en inglés para fomentar el pensamiento en el idioma.
- Shadowing technique: Si escuchas una frase que te parece especialmente elegante o bien estructurada, pausa el audio e intenta repetirla imitando exactamente la entonación y el ritmo del hablante.
- Contextual guessing: Cuando escuches una palabra desconocida, no detengas el audio inmediatamente. Intenta deducir su significado basándote en el contexto de la frase y el tono del hablante.
- Transcribing challenging segments: Si un segmento es muy rápido, selecciona 30 segundos de audio y trata de escribir palabra por palabra lo que dicen. Esto entrena tu oído para las contracciones y el connected speech.

Follow-up task

Task: The Analytical Summary

- Vocabulary Extraction: While listening, write down at least 8 new words or collocations. Create a table with two columns: New Term and Meaning in my own words (in English).
- Argument Mapping: Write a short paragraph (80-100 words) summarizing the speaker's main argument. Use at least three of the "key phrases" you listened to.
- Critical Response: Record a 2-minute voice note (on your phone) expressing your opinion on the topic. Do you agree with the speaker's assessment of risk or investment? Use advanced connectors like consequently, nevertheless, or furthermore.

Lesson 12: Media Guide

Cine & Series – Finance, Investment & Risk

Utilizar producciones audiovisuales de alta calidad te permite escuchar el lenguaje financiero en contextos de negociación real, no solo en libros de texto. Al analizar el registro y la intención de los personajes, desarrollarás la capacidad de entender matices sutiles, algo esencial para superar el examen C1.

Recommended title

- Title: Industry (2020–present), HBO/Sky/BBC iPlayer
- Accent/dialect: Primarily British (London-based), with various international accents (European/American) representing the global nature of finance.
- Why it's perfect for C1: The series uses high-level professional jargon mixed with intense, fast-paced colloquialisms. It perfectly illustrates the tension between formal corporate etiquette and the raw, informal language of high-stakes trading.
- Episodes to start with: Season 1, Episodes 1–4.

Language focus

1. "We are effectively gambling with the firm's capital here, and the fallout could be catastrophic."

- Vocabulary note: Fallout /'fɔ:ləʊt/ (consecuencias negativas/efectos secundarios).
- Grammar spotlight: This sentence uses a metalinguistic reporting structure. The speaker is not just stating a fact, but commenting on the implications of the situation to frame the debate.

2. "I suggest we hedge our bets by diversifying into emerging markets immediately."

- Vocabulary note: To hedge one's bets /hedʒ wʌnz bets/ (cubrirse las espaldas / diversificar el riesgo).
- Grammar spotlight: The verb suggest acts as a performative verb in a professional context; the act of suggesting is an official move within the corporate hierarchy to influence decision-making.

3. "He merely asserted that the volatility was temporary, but we all knew better."

- Vocabulary note: Volatility /ˌvɒlə'tɪləti/ (volatilidad/inestabilidad).
- Grammar spotlight: This is a classic example of metalinguistic reporting using the verb asserted. It reports not just what was said, but the manner and intent of the speech act, which is vital for C1 level reporting.

Viewing task (active watching)

- Vocabulary Log: Note down at least 10 new words or phrasal verbs related to finance or emotion per episode.
- Register Mapping: Identify scenes where characters shift from formal (boardroom meetings) to informal (after-work drinks) and note how their vocabulary changes.
- Linguistic Hunt: Listen specifically for performative verbs (e.g., I promise, I deny, I propose) and how they are used to exert power in negotiations.
- Oral Summary: After each episode, record a 2-minute voice note on your phone summarising the main conflict of the episode in English to practice fluency.

Similar titles (2 alternatives)

- Succession (HBO): Perfect for mastering power dynamics, sophisticated insults, and high-level corporate maneuvering.
- Billions (Showtime): Excellent for American English, intensive financial terminology, and complex legal/investment strategies.

The Weight of a Decision



everyday_scene

En esta imagen, vemos a una persona evaluando cuidadosamente sus opciones financieras en la soledad de su hogar. Esta escena es fundamental para la unidad porque ilustra la tensión entre la planificación a largo plazo y el riesgo personal que conlleva cualquier inversión.

Preguntas para hablar (Speaking practice)

- Describe the scene: What do you think is happening in this photograph?
- Speculate: Based on the man's expression, how might this financial decision affect his future?
- Compare: How does the concept of financial risk differ between your generation and that of your parents?
- Personal connection: Have you ever had to make a difficult decision regarding your own finances or savings?
- General discussion: To what extent do you think financial literacy should be taught in schools?

Unit review – Finance, Investment & Risk

Al finalizar esta unidad, deberías ser capaz de participar en debates complejos sobre economía, gestión de riesgos y estrategias de inversión utilizando un léxico especializado y preciso. Habrás desarrollado la capacidad de expresar opiniones matizadas, evaluar escenarios hipotéticos y utilizar estructuras gramaticales avanzadas para reportar declaraciones o realizar actos de habla directos (performatives).

Asimismo, deberías sentirte cómodo utilizando el lenguaje para argumentar a favor o en contra de decisiones financieras, así como para estructurar informes o presentaciones profesionales. El objetivo es que hayas pasado de un inglés general a un nivel de competencia profesional (C1) que te permita navegar entornos de negocios internacionales con confianza.

Grammar consolidation

Part 1: Sentence Transformation

Complete the second sentence so that it has a similar meaning to the first sentence, using the word given. Do not change the word given. You must use between three and six words.

-

"I promise to pay you back next week," said Mark. (PROMISE)

Mark _____ the money back next week.

-

"I'm sorry I missed the deadline," she said. (APOLOGISED)

She _____ the deadline.

-

"You should invest in gold," the advisor said to me. (ADVISED)

The advisor _____ in gold.

Part 2: Error Correction

Identify and correct the error in each sentence. Some sentences may require changing the verb form or word order.

- The CEO suggests that the company to diversify its portfolio immediately.
- He denied to have known about the fraudulent activity before the audit.
- I suggest that we should to postpone the merger until next quarter.

Part 3: Controlled Rewriting

Rewrite the sentences using the word in brackets to maintain the same meaning.

-

"I'll take the responsibility for this loss," the manager said. (TOOK)

The manager _____ for the loss.

-

"It's a pity we didn't hedge against inflation," he remarked. (REGRETTED)

He _____ against inflation.

-

"You must sign the contract now," the lawyer insisted. (INSISTED)

The lawyer _____ the contract immediately.

-

"I'm not sure if this is a good investment," she said. (DOUBTED)

She _____ a good investment.

Vocabulary activation

Task 1: Collocation Match

Match the verbs (1-4) with the nouns (A-D) to form common financial collocations.

- To mitigate | A. volatility
- To yield | B. risk
- To weather | C. returns
- To hedge | D. a crisis

Task 2: Word Formation

Complete the sentences by changing the form of the word in CAPITALS.

- The sudden ____ in stock prices caused widespread panic. (FLUCTUATE)
- We need to conduct a ____ analysis before committing capital. (FEASIBLE)
- The company's ____ growth was driven by aggressive acquisitions. (EXPAND)
- There is a significant ____ of losing the initial investment. (LOSE)

Task 3: Register Choice

Choose the most appropriate word for a formal C1 business report to replace the underlined informal word.

-
The company's profits went up significantly last year.
a) increased | b) surged | c) climbed

-
We need to look at the potential risks more closely.
a) examine | b) see | c) check

-
The merger was stopped due to regulatory issues.
a) halted | b) put an end to | c) cancelled

-
The investor decided to pull out of the deal.
a) withdraw | b) leave | c) quit

Integrated skills task

Reading Text

The recent volatility in global markets has prompted many seasoned investors to reconsider their long-term strategies. While high-risk assets like cryptocurrencies have attracted significant attention, the fundamental principle of risk management remains unchanged: diversification. Diversification is not merely about spreading capital across different sectors; it involves balancing asset classes to mitigate the impact of market downturns.

However, some analysts argue that in an increasingly interconnected global economy, traditional diversification may no longer provide the safety net it once did. When systemic risks arise, correlations between different asset classes often increase, meaning they all fall simultaneously. This "contagion effect" poses a significant challenge to modern portfolio theory. Investors are now

faced with the dilemma of seeking high yields in a low-interest-rate environment while attempting to protect themselves against unpredictable black swan events. Success in this climate requires not just financial literacy, but also emotional discipline and a robust understanding of global macroeconomic trends.

Writing Task

Instrucciones: Basándote en el texto anterior, escribe una respuesta de entre 180 y 220 palabras. Debes realizar una crítica de los argumentos presentados. ¿Estás de acuerdo con la idea de que la diversificación tradicional es insuficiente? ¿Qué otros factores debería considerar un inversor moderno? Utiliza vocabulario de nivel C1 y estructuras gramaticales avanzadas.

Speaking checkpoint

- Compare: Compare the advantages of investing in physical assets (like real estate) versus digital assets (like cryptocurrency).
- Speculate: How might the rise of Artificial Intelligence affect the stability of the global financial markets in the next decade?
- Evaluate: Evaluate the statement: "Risk is an essential component of growth; without it, there is no profit."
- Justify: If you were managing a large pension fund, would you prioritise capital preservation or high-yield growth? Justify your choice.
- Compare: Compare the emotional stress of a professional trader with that of a long-term "buy and hold" investor.
- Speculate: Imagine a global economic recession occurs next year. How would this change the way young professionals approach their careers and savings?

Self-assessment rubric

Criterion |

Needs work (B2/Below) |

Solid (C1) |

Exam-ready (C1+/C2) |

Accuracy |

Frequent errors in complex structures. |

Good control; errors are rare and don't impede meaning. |

Precise use of grammar; almost error-free. |

Range |

Uses basic vocabulary and repetitive structures. |

Uses a wide variety of advanced vocabulary and structures. |

Sophisticated use of idiomatic language and nuance. |

Fluency |

Hesitations when searching for words. |

Smooth speech with natural pauses. |

Effortless flow; can handle complex topics easily. |

Task Achievement |

Answers are too short or off-topic. |

Fully addresses all parts of the prompt. |

Provides deep, nuanced, and well-structured responses. |

Answer key

Grammar consolidation

1. promised to pay
2. apologised for missing
3. advised me to invest
4. suggests that the company diversify (or: should diversify)
5. denied knowing
6. suggest that we postpone (or: suggest postponing)
7. took the responsibility
8. regretted not hedging
9. insisted on signing
10. doubted it was

Vocabulary activation

1. 1-B, 2-C, 3-D, 4-A
2. 5. fluctuation, 6. feasibility, 7. expansive, 8. loss
3. 9. b (surged), 10. a (examine), 11. a (halted), 12. a (withdraw)