



BBC WORLD SERVICE LEARNING ENGLISH

The Credit Crunch 信贷紧缩

The Credit Crunch 信贷紧缩

Britons Feeling the Pinch 英国人感到手头拮据

Read the text below and do the activity that follows.

阅读下面的短文，然后完成练习：

If you watch the news in Britain or look at a British newspaper at the moment, a term you are more than likely to come across is 'credit crunch'. It has become a bit of a buzzword, but what does it mean?

Well, it's a financial term and it means that people in Britain are feeling the pinch right now. A credit crunch means banks have a shortage of money to loan people, which in turn has an effect on many other things. It's the effect this shortage of money has which is called the credit crunch.

The beginnings of this problem can be traced back to America, where people with a poor credit history were allowed to take out mortgages, which they were unable to repay.

Banks often lend money to and borrow money from each other, something we might not have realised they actually do. It was certainly cheaper for banks in America to get money this way, than to borrow money from America's Federal Reserve, their central bank.

A lot of these loans that people were unable to pay back were sold on to other banks, many of them in the UK.

As banks did not know the level of debt they were acquiring, they no longer wanted to lend money to or borrow money from other banks. There is now less movement of money between banks and therefore a shortage of available money.

Banks and other financial institutions have to compensate for this by increasing fees and rates on products such as mortgages, loans and credit cards. Consequently, the average man on the street is affected as it is harder for them to borrow money with these increased rates.

Britons are also affected because the cost of living continues to rise; food, petrol and utility bills are all on the up and that means they have less money to spend on a day-to-day basis too.

So many Britons are seeking advice on how to tighten their belts, as it looks like the credit crunch may be around for some time.

Glossary 词汇表

a term – 术语, 名词	buzzword – 流行词
feeling the pinch – 手头拮据, 缺钱	a shortage – 短缺
in turn – 导致	poor credit history – 不良贷款历史
mortgages – 抵押贷款	debt – 债务
financial institutions – 金融机构	to compensate – 补偿, 弥补
fees – 费用	rates – 利息
the average man on the street – 一般人, 平常人	the cost of living – 生活费用
petrol – 汽油 (英式英语)	utility bills – 水电费
on the up - 稳步上升, 上涨	on a day-to-day basis – 每日, 日常
seeking advice – 寻求建议	to tighten their belts – 节省开支

1. Reading Quiz 1 阅读测验 1

Are these sentences true or false? Circle the correct answer.

以下句子哪句是真?哪句是假? 请圈出正确答案。

1. People in Britain have lots of spare cash at the moment. True / False
2. A credit crunch means banks have too much money to loan people. True / False
3. The credit crunch started in America. True / False
4. It is harder to borrow money from the bank because it costs more. True / False
5. The cost of living is becoming more expensive in the UK. True / False

2. Reading Quiz 2 阅读测验 2

Answer the following questions about the text. You should write a short answer (1 to 6 words).

熟读了上文后, 请用1-6个词简单地回答下列问题.

1. What term has become a bit of a buzzword?

2. What do banks have a shortage of during a credit crunch?

3. In America, what kind of people took out mortgages that they couldn't repay?

4. What's America's central bank called?

5. What happened to the loans the American banks gave out?

6. What have banks and other financial institutions increased to compensate for the shortage of money?

7. What continues to rise in the UK?

3. Money Expressions 关于钱的表达

Match the following money related terms and expressions on the left with their correct meanings on the right.

请把左边关于钱的术语或表达和右边正确的解释连线。

- | | |
|--------------------------------|--|
| 1. to feel the pinch | a. to have no money |
| 2. skint | b. there is a limited amount of money to spend in life |
| 3. money doesn't grow in trees | c. to be restricted by a shortage of money |
| 4. to tighten your belt | d. to spend less money because you don't have as much |

Now complete the sentences below using one of the expressions or words from above.

请从以上的术语或表达中选择正确的一个来完成下列每个句子。

1. I'd love to go to the concert with you but I am afraid I am totally _____.
2. You are going to have _____ now, as all of your bills have gone up – you just won't have as much money to spend anymore.
3. No I can't give you money for a new computer game. _____, you know!
4. People in Britain are starting to _____ because of the credit crunch.

4. Wordsearch 单词搜索

Try to find the words associated with the credit crunch in the puzzle below.

There are ten words to find. Words can be written horizontally (g), vertically (i) or diagonally (m)

请在下面的字谜游戏中，找出与信贷紧缩有关的英语单词来。

共有10个单词，其组成方式可能以水平的 (g) 垂直的 (i) 或对角的 (m) 形式出现。

l	o	c	o	m	p	e	n	s	a	t	e
l	o	a	r	a	t	i	n	s	e	d	a
c	r	a	f	e	f	i	n	a	n	f	s
b	o	r	n	j	d	i	t	g	a	i	h
o	u	b	o	r	r	i	l	o	i	n	o
r	a	z	t	s	r	a	t	e	s	a	r
r	a	z	z	l	e	n	t	p	i	n	t
o	a	n	o	w	o	r	d	c	r	c	a
w	e	t	s	h	o	r	t	g	a	i	g
s	h	o	e	s	t	r	g	a	g	a	e
c	o	m	p	l	e	n	d	e	n	l	a
m	o	r	t	g	a	g	e	l	o	n	d

buzzword	credit	financial	loan	mortgage
shortage	lend	borrow	compensate	rates

Answers 答案

1. Reading Quiz 阅读测验

Are these sentences true or false? Circle the correct answer.

以下句子哪句是真?哪句是假?请圈出正确答案。

1. People in Britain have lots of spare cash at the moment. **False**
2. A credit crunch means banks have too much money to loan people. **False**
3. The credit crunch started in America. **True**
4. It is harder to borrow money from the bank because it costs more. **True**
5. The cost of living is becoming more expensive in the UK. **True**

3. Money Expressions 关于钱的表达

Match the following money related terms and expressions on the left with their correct meanings on the right.

请把左边关于钱的术语或表达和右边正确的解释连线。

1. c 2. a 3. b 4. d

Now complete the sentences below using one of the expressions or words from above.

请从以上的术语或表达中选择正确的一个来完成下列每个句子。

1. I'd love to go to the concert with you but I am afraid I am totally **skint**.
2. You are going to have to **tighten your belt** now all of your bills have gone up – you just won't have as much money to spend anymore.
3. No I can't give you money for a new computer game. Money **doesn't grow on trees**, you know!
4. People in Britain are starting to **feel the pinch** because of the credit crunch.

2. Reading Quiz 2 阅读测验 2

Answer the following questions about the text. You should write a short answer (1 to 6 words). 熟读了上文后, 请用1-6个词简单地回答下列问题。

1. What term has become a bit of a buzzword?
(The) credit crunch.
2. What do banks have a shortage of during a credit crunch?
Money to loan people.
3. In America, what kind of people took out mortgages that they couldn't repay?
People with a poor credit history.
4. What's America's central bank called?
The Federal Reserve.
5. What happened to the loans the American banks gave out?
They were sold on to other banks.
6. What have banks and other financial institutions increased to compensate for the shortage of money?
Fees and rates (on products such as loans mortgages and credit cards).
7. What continues to rise in the UK?
The cost of living.

4. Wordsearch 单词搜索

l		c	o	m	p	e	n	s	a	t	e
	o		r								
		a		e						f	s
b			n		d					i	h
o	u					i				n	o
r		z			r	a	t	e	s	a	r
r			z							n	t
o				w						c	a
w					o					i	g
						r				a	e
					l	e	n	d			l
m	o	r	t	g	a	g	e				