

## Topic 5 MONEY

### Wealth and Social Class

#### 1. Vocabulary

1. <b>Accumulate</b>	Ac cu mu late	6. <b>Nobility</b>	No bil ity
2. <b>Affluence</b>	Af flu ence	7. <b>Prestige</b>	Pres tige
3. <b>Elite</b>	E lite	8. <b>Privileged</b>	Priv i leged
4. <b>Impoverish</b>	Im pov er ish	9. <b>Prosper</b>	Pros per
5. <b>Luxury</b>	Lux ur y	10. <b>Working class</b>	Work ing class

#### 2. Definitions and Samples

	Word	Form	Definition	Example	Usage Tips	Parts of Speech
1	<b>Accumulate</b>	<i>v</i>	To build up a large amount of something	Over several generations ,the Hardington family <b>accumulated</b> vast wealth by buying and selling land.		accumulation n
2	<b>Affluence</b>	<i>n</i>	Wealth and the style of life that goes with it	Mohadzir grew up amid <b>affluence</b> , which poorly prepared him for his grad student days in crowded apartments with no servants.		affluent adj
3	<b>Elite</b>	<i>adj</i>	Belonging to a special, honored group	Messner is an <b>elite</b> climber who recently ascended an 8,000-meter mountain without extra oxygen.		elite n, elitist adj
4	<b>Impoverish</b>	<i>v</i>	To make a person or group poor	The collapse of the steel industry <b>impoverished</b> several counties in eastern Ohio.		impoverishment n
5	<b>Luxury</b>	<i>n</i>	Extreme comfort, beyond what anyone needs	Automakers try to give their cars an image of <b>luxury</b> by including extras like heated seats and satellite tracking systems.		luxuriate v, luxurious adj

	Word	Form	Definition	Example	Usage Tips	Parts of Speech
6	<b>Nobility</b>	<i>n</i>	A group of socially prominent people with special titles given by a king or queen, such as ‘duke’ ‘countess’	In the Middle Ages, the <b>nobility</b> supposedly followed a code that required them to take care of poorer people who lived near their estates.	Nobility is used as a name for a group of distinguished people; it can also mean ‘ <i>a highly dignified form of behavior.</i> ’	noble n, noble adj
7	<b>Prestige</b>	<i>n</i>	Honor and respect for being better than the average	The Grassleys enjoyed the <b>prestige</b> of living in the historic town, but they did not feel at home there.		prestigious adj
8	<b>Privileged</b>	<i>adj</i>	Able to enjoy special advantages because of one’s position (usually because of being born into a wealthy or powerful family)	Despite his <b>privileged</b> position in one of America’s most powerful families, the politician tried to portray himself as an ordinary person.		privilege n
9	<b>Prosper</b>	<i>v</i>	To do very well in one’s business or personal life	Vargas <b>prospered</b> after finally patenting his new inventions.		prosperity n, prosperous adj
10	<b>Working class</b>	<i>n</i>	People with low-paying (often unskilled) jobs who are not poor but who are not securely in the middle class	The Farrelly family, like other members of the <b>working class</b> , were proud of their jobs and did not want any handouts from charity or the government.		

### 3. Vocabulary Practice

A. Find the word or phrase that is closest in meaning to each word in the left-hand column. Write the letter in the blank. *Note:* Many words in this chapter are similar in meaning. Pay careful attention to small differences in meaning.

- |                            |  |
|----------------------------|--|
| _____ 1. <b>Impoverish</b> | (a) enjoying special advantages                            |
| _____ 2. <b>Elite</b>      | (b) to succeed   |
| _____ 3. <b>Prosper</b>    | (c) to make extremely poor                                 |
| _____ 4. <b>Accumulate</b> | (d) belonging to a small group with excellent achievements |
| _____ 5. <b>Privileged</b> | (e) build up wealth  |

B. Complete each sentence by filling in the blank with the best word or phrase from the list. Change the form of the word if necessary. Use each word only once.

**Affluence**                      **Luxury**                      **Nobility**                      **Prestige**                      **Working class**

1. The \_\_\_\_\_ in the hotel was obvious from such features as solid-gold faucets and stairs made of Italian marble.
2. In a show of his extreme \_\_\_\_\_, Jim Lavich flew 1,500 people to the Bahamas for his wife's birthday party and ordered 300 casks of wine for them to drink.
3. The oldest and most respected furniture maker in western Michigan, VanEden Inc., earned its \_\_\_\_\_ by using good materials and listening to its customers.
4. France's \_\_\_\_\_ was dismantled after the royal family was killed and lesser aristocrats were jailed during the revolution.
5. In the United States, many \_\_\_\_\_ families do not have health insurance because their employers don't offer it.

#### 4. Reading (The *MP3* is available online)

Read the passage to review the vocabulary you have learned. Answer the questions that follow.

The reference to studies in the 1970s indicates some objective evidence for the author's point.

The United States is not the land of equal opportunity. There are no titles of **nobility** as in Europe, but astounding **affluence** is passed on in **privileged** families, and this makes all the difference. Studies in the 1970s found that a child of the **elite** and a child of the **working class** may start out with similar intelligence and drive, but the rich child is about 30 times more likely to **prosper**. The rich child goes to high-**prestige** schools, where his or her education may be only slightly above average, but where the child **accumulates** friendships with future leaders. The privileged child becomes comfortable with **luxury** and is at ease in situations where powerful people meet. The working-class child from a less-prestigious college is not likely to wind up **impoverished**, but neither is he or she likely to attend many parties of Yale or Vassar alumni.

#### 5. Reading Practice

1. Which sentence best expresses the essential information of this passage?
  - a. The American economy is unfair and must be changed.
  - b. Rich people have natural advantages in education and social contacts that help them succeed.
  - c. Children accept one another as friends; only later in life do differences of wealth drive them apart.
  - d. The only way to make money in America is to work and accumulate it yourself.
2. Why does the author of this reading mention **Yale** and **Vassar**?
  - a. They are elite schools attended by many future leaders.
  - b. They are where government officials have secret meetings.
  - c. They try to give working-class children a chance they can't get at other schools.
  - d. Their high fees impoverish working-class children.

## 6. Extra Phrases

These **Phrasal Verbs** are very common in relation to **Wealth and Social Class**.

	Phrasal Verb	Meaning	Rule	Collocation	Example
1	<b>Pass on</b>	give to or transfer possession of	transitive separable pass on + pass + on pass it on	<b>possessions, property, jewelry</b>	She <b>passed</b> the family <b>jewels on</b> to her daughter-in-law
2	<b>Face up to</b>	To accept (an unpleasant fact, reality, etc.)	transitive inseparable	<b>problem, fact, reality</b>	Sooner or later we have to <b>face up to</b> the <b>fact</b> that society cannot continue down the line of endless consumerism.
3	<b>Move up</b>	move to a better position in life or to a better job	intransitive inseparable		He is from new money. He is <b>moving up</b> in the world.
4	<b>Wind up</b>	To finish, end	intransitive inseparable		He lost all his money and <b>wound up</b> on the street.
5	<b>Trickle down</b>	When money from an institution goes to normal people on the street.	intransitive inseparable		With the surplus in finances, the workers are expecting money to <b>trickle down</b> to them in next month's pay check.

## 7. Phrasal Verb Practice

Please put the correct *Phrasal Verb* into the sentence below. Please change the form of the Phrasal Verb if needed.

**Face up to      Trickle down      Wind up      Pass on      Move up**

1. You can't run away from your problems, you have to \_\_\_\_\_ them!
2. If you don't wear protective headgear, you'll \_\_\_\_\_ without any teeth.
3. My home will be \_\_\_\_\_ to my younger brother after my father passes away.
4. She \_\_\_\_\_ from a life of poverty to one of great wealth, after her book became successful.
5. The company made a huge profit this quarter and promised that money will \_\_\_\_\_ to its' employees.

## 8. Idioms

These *Idioms* are very common and they are connected to **Money**.

Idiom	Meaning	Situation	Example
<b>As poor as a church mouse</b>	Very poor		The young mother is <b>as poor as a church mouse</b> and she has little money to feed her family
<b>Bet on the wrong horse</b>	To base one's plans on a wrong guess about the results of something		We are <b>betting on the wrong horse</b> if we continue to support the other candidate for mayor.
<b>Born with a silver spoon in one's mouth</b>	To be born to wealth and comfort, to be born rich		The new student in our class was <b>born with a silver spoon in his mouth</b> and has had an easy life.
<b>Dirt cheap</b>	Extremely cheap		The land was <b>dirt cheap</b> when we bought it.
<b>Strapped for cash</b>	To have little or no money available		I am <b>strapped for cash</b> at the moment so I will not be able to go on a holiday.

## 9. Idiom Practice

Please put the correct idiom into the sentence below. Change the form if needed.

**Born with a silver spoon in one's mouth**      **Dirt cheap**  
**Strapped for cash**      **Bet on the wrong horse**      **As poor as a church mouse**

1. You \_\_\_\_\_ there. I knew he was going to lose the game. Did you even look at his stats?
2. When I was a student I was \_\_\_\_\_. I couldn't even afford dinner, so I lived off cookies and tea for 2 weeks.
3. I got this phone \_\_\_\_\_. They had a sale on downtown.
4. Could you lend me a fiver? I am bit \_\_\_\_\_. I'll get you back next week.
5. A: Look at that guy driving his Porsche. I bet he has never worked a day in his life.  
B: True, I bet he was \_\_\_\_\_.

**10. Conversation Strategies**

*Summarizers*

**In other words, \_\_\_\_\_.**

**In summary \_\_\_\_\_.**

**You mean \_\_\_\_\_.**

**To sum up \_\_\_\_\_.**

**It sounds like \_\_\_\_\_.**

**In conclusion \_\_\_\_\_.**

**What your saying is (that) \_\_\_\_\_.**

**11. Conversation Strategy Practice**

Fill in the blanks with the sentences in **bold type**.

**What you're saying is that you couldn't get us a flight.**

**In other words, you were really busy.**

**It sounds like you enjoy travelling.**

1. A: Yesterday, I couldn't do my homework. After school, I had to buy a present for my friend. On my way home, I went to the library. When I got home, I cleaned the house and got dinner. After dinner, I talked to my friends until midnight.

2. B: \_\_\_\_\_.

3. A: Exactly.

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4. A: I tried to make a plane reservation. There were no seats available for Sunday. On Monday, the first flight isn't until noon, which is too late. And on Tuesday, there are no flights.

5. B: \_\_\_\_\_.

6. A: That's right.

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7. A: In June, I visited France for two weeks. Then I went to Italy for a week. In August, I flew to Japan and Korea. Next month, I'm planning to visit South America.

8. B: \_\_\_\_\_.

9. A: Yes, I do.