

Projektový týden podzim 2011

Projekt: From the Big Bang to Fukushima

Číslo projektu:

Garanti projektu: Oldřich Buzek, Jitka Fialová

Určeno pro studenty: 1. – 4. ročník VG

Počet studentů: 20

Náplň projektu: Přírodní katastrofy a jejich dopady na lidskou společnost – rozbor textů, deliberace, film, návštěva muzea.

Požadované vybavení: učebna č. 206, psací potřeby, slovník

Finanční požadavky: 100 Kč

Při splnění podmínek získají studenti známku z anglického jazyka s váhou 5.

Economic Glossary

Bank

A financial institution that accepts deposits and withdrawals of money. There are two kinds of banks:

- **Commercial Bank:** A traditional bank that provides services such as checking and savings accounts, credit cards, and home and auto loans.
- **Investment Bank:** A bank that specializes in services for companies rather than individuals. An investment bank sells and manages stocks and bonds.

Bonds

Certificates sold by companies or governments in order to raise money. Bonds are issued for a specific amount of time. The government or company that sold the bond must pay **interest** to the buyer during that time. Here's an example: Let's say a city needs to raise money to build a new bridge. It decides to sell ten-year bonds to the public to get the necessary cash. If you buy one of those bonds, you will pay a price known as the **face value**. The city will pay you back in ten years. Every year for ten years, the city will pay you interest on the bond.

Interest

The fee for using someone else's money. For example, if a person borrows money from a bank to pay for a car, he or she pays back the amount borrowed plus interest. On the other hand, if a person deposits money in a bank savings account, he or she gets to collect interest from the bank. The bank is allowed to use the person's money temporarily. In return, it must pay the customer interest. Interest is calculated as a percentage or rate.

Interest Rate is the percentage at which interest is charged or paid. For example, imagine that you borrow \$100 at an annual interest rate of 4%. At the end of one year, you will owe \$104.

Depression

A long period during which the economy is poor and many people are without jobs. During an economic depression, spending by consumers, businesses, and the government goes down significantly. The most serious depression in history was the **Great Depression** – it began in October 1929 when the American stock market dropped suddenly, or "crashed." Most stocks became worthless, causing investors to lose huge sums of money. Immediately after the crash, business slowed and many banks, stores, and factories shut down. Millions of people lost their jobs, homes, and savings. Many of them depended on charity and government aid to put food on their tables. The Great Depression was so severe, it impacted the economies of nations around the globe. It lasted about a decade.

Dow Jones Index

An indicator of how the stock market is performing. It is based on the stocks of 30 well-known companies, including General Motors, McDonalds, Microsoft, and Disney. When the value of these stocks goes up, the "Dow" goes up, too. The Dow Jones Index goes up or down every day.

Economy

The way a country manages its money and resources (such as workers and land) to produce, buy, and sell goods and services. Goods are products like cars or computers.. Services are duties performed by one person for another, such as teaching and transportation. In a free-market economy people can freely buy and trade goods and services. The price of each good or service is determined not by the government but by demand. Demand is a measure of how many people want to buy a particular good or service.

In a healthy economy, demand for goods and services is high. Businesses flourish as they work to keep up with that demand. In a weak economy, demand is low and businesses suffer.

Loan

Money borrowed from a bank. People take loans in order to pay for new homes, new cars, home improvements, and other things. Companies often take loans in order to expand their business (for example, a restaurant owner might borrow money in order to open another restaurant). Banks are willing to lend money to people and businesses because they expect to get back the amount of the loan plus a fee called interest. Collecting interest is how banks stay in business.

Mortgage

A loan that is used to buy a house. In the past, many home buyers had to work hard to get a mortgage loan. They had to prove to the bank that they earned enough money to pay for the house over time. But over the past few years, getting a mortgage loan became easier and easier. Banks were eager to give loans, and homebuyers were eager to get them. In many cases, buyers were given mortgage loans that they could not afford to pay back. This was one reason for the current economic crisis.

Foreclosure

A process in which homeowners lose their property because they have failed to make mortgage payments. Homeowners often borrow money from a bank to pay for their new home. They are expected to repay part of that money each month. If they fail to make the monthly payment, they might first receive a warning from the bank. When they miss many payments and have not worked out an agreement with the bank, the house might go into foreclosure. That means it becomes the property of the bank.

Investment

Anything that is purchased with the hope that it will generate income or be more valuable in the future. Some investments are "sure things." For example, a bar of gold will almost definitely be worth more in ten years than it is now. A savings bond will almost definitely be worth more in the future, because it is guaranteed by the government. Other investments are more risky. That means there is a chance that they become less valuable, instead of more valuable, over time. Stocks are one example.

Wall Street versus Main Street

Wall Street is a bustling street in New York City. It is the heart of New York's financial district, the place where stocks are traded and important business decisions are made. However, when people talk about Wall Street in today's economic crisis, they usually do not mean the actual place. They use the phrase "Wall Street" to stand for big businesses and high-powered investors.

Main Street might be real place in your town. Thousands of towns and cities across the country have a Main Street. But when people talk about Main Street in discussions about the economy, they do not usually mean a real street. They use "Main Street" to stand for ordinary people and small businesses.

The expression "**Wall Street versus Main Street**" sounds a conflict, and it is. That's because many people feel that decisions made by big investors have hurt ordinary people. Many people criticized the **Bailout Bill** (about the \$700 billion federal rescue package which is supposed to rescue the US financial system) saying it does more to help big business and investors than ordinary people.

Recession

A drop in economic growth that lasts at least six months. During a recession, businesses sell fewer goods and services. Once a recession becomes severe (with total sales of goods and services down by more than 10% for a long period of time), a recession can be described as a **depression**.

Stock

An ownership interest in a company. Stocks are sold by companies to raise money. When a person buys stock in a company, he or she owns a tiny part of that company. When a company is doing well (that is, selling a lot of goods or services and making a lot of money), the value of the company goes up. The price of the company's stock goes up, too. Then, a stockholder can sell his or stock and make a profit. When many stock prices stay low for a long time, it is a sign of a weak economy.

Stock Market

A place where stocks, or part-ownerships in companies, are bought and sold. The famous New York Stock Exchange(NYSE) is one of the biggest stock market in the world. There, people can buy or sell stocks in more than 2,000 different companies. If a person wants to buy or sell stock in a company, he or she can go to the exchange. Or, he or she can call a **stock broker**, a person whose job it is to buy and sell stocks.

Taxes

Taxes are the main way people pay for their government. One kind of tax is the **income tax**. Every month/year workers pay a percentage of their income, or salary, to the nation's government. Another kind of tax is a **sales tax** or **VAT (value added tax)** is a tax paid on most goods and services. Income taxes and sales taxes help the government pay for things like roads, schools, and the armed forces.

Benefits/Allowances

It is the money which the government pays to people in need – unemployment benefits, child benefits, disability allowances, pensions etc.

Economy Ups and Downs

Answers to the Economy Ups and Downs PDF: *In a healthy economy, people and businesses spend more, the unemployment rate is fairly low, stock prices go up, small businesses grow, and it is easy for people to get credit. In a weak economy, home sales are down, stock prices go down, many companies lay off workers, spending drops, and it is harder for people to get credit.*

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| Taxes |
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| Dow Jones Index |
| Depression |
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| Bank |

People and businesses spend more money.
Spending money – people and businesses.
Many companies lay off workers to save costs.
Saving costs, laying off workers
Home sales are down.
Home sales
Small businesses grow and expand. New stores open.
Small businesses, new stores
Stock prices go up.
Stock prices
The unemployment rate is fairly low.
The unemployment rate
Spending drops as people and businesses cut back.
Spending money, cutbacks (people, businesses)
It's harder for people to get credit cards and loans.
Getting loans/mortgages
Stock prices go down.
It is easier for people to get credit cards and loans.

Spending money – people and businesses.
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The unemployment rate
Spending money, cutbacks (people, businesses)
Getting loans/mortgages

Wall Street (1987 film)

Wall Street is a 1987 American [drama film](#) released by [20th Century Fox](#). It was directed by [Oliver Stone](#) and stars [Michael Douglas](#), [Charlie Sheen](#), and [Daryl Hannah](#). The [screenplay](#) was written by [Stanley Weiser](#) and Stone. The film tells the story of Bud Fox (Sheen), a young [stockbroker](#) desperate to succeed who becomes involved with his hero, Gordon Gekko (Douglas), a wealthy, unscrupulous [corporate raider](#).

Stone made the film as a tribute to his father, Lou Stone, a stockbroker during the [Great Depression](#). The character of Gekko is said to be a composite of several people, including Owen Morrissey, [Dennis Levine](#), [Ivan Boesky](#), [Carl Icahn](#), [Asher Edelman](#), [Michael Ovitz](#), [Michael Milken](#), and Stone himself. Originally, the studio wanted [Warren Beatty](#) to play Gekko, but he was not interested, and Stone wanted [Richard Gere](#), though Gere passed on the role. Stone went with Douglas even though he had been advised by others in [Hollywood](#) not to cast him.

The film was well-received among major film critics including [Roger Ebert](#). Douglas won the [Academy Award for Best Actor](#), and the film has come to be seen as the [archetypal](#) portrayal of 1980s excess, with Douglas's character memorably declaring that "greed, for lack of a better word, is good". It has also proven influential in inspiring people to work on Wall Street with Sheen, Douglas, and Stone commenting over the years how people still approach them and say that they became stockbrokers because of their respective characters in the film.

Stone, Douglas, and Sheen have reunited for a [sequel](#) titled *Wall Street: Money Never Sleeps*, which was released theatrically on September 24, 2010.

Plot

In 1985, Bud Fox ([Charlie Sheen](#)), a junior [stockbroker](#) at Jackson Steinem & Co., is desperate to get to the top. He wants to become involved with his hero, the [corporate raider](#) Gordon Gekko ([Michael Douglas](#)), a ruthless and legendary Wall Street player whose values could not conflict more with those of Bud's father Carl ([Martin Sheen](#)), a [blue-collar](#) airline maintenance foreman and union president. Bud visits Gekko on his birthday and, granted a brief interview, pitches him stocks, but Gekko is unimpressed. Realizing that Gekko may not do business with him, a desperate Bud provides him some [inside information](#) about Bluestar Airlines, which Bud learned in a casual conversation from his father. Gekko tells him he will think about it. A dejected Bud returns to his office where Gekko places an order for Bluestar stock, becoming one of Bud's clients.

Gekko gives Bud some capital to manage, but the shares Bud selects—by honest research—lose money. Instead, Gekko takes Bud under his wing but compels him to unearth new information by any means necessary, including unethical and illegal means. One of his first assignments is to spy on British corporate raider Sir Lawrence Wildman ([Terence Stamp](#)) and discern the Brit's next move. Through Bud's spying, Gekko makes big money, and Wildman is forced to buy Gekko's shares off him to complete his control of a steel company.

Bud becomes wealthy, enjoying Gekko's promised perks, including a penthouse on [Manhattan's Upper East Side](#) and a [trophy blonde](#), [interior decorator](#) Darien ([Daryl Hannah](#)). Still employed by Jackson Steinem, Bud is promoted as a result of the large commission fees he is bringing in from Gekko's trading, and is given a [corner office](#) with a view. He continues to maximize [insider information](#) and use friends as [straw buyers](#) to get rich.

Bud pitches a new idea to Gekko, to buy Bluestar Airlines and expand the company, with Bud as president, using savings achieved by union concessions. Bud persuades his father, Carl, who dislikes Gekko, to get union support for the plan and push for the deal. Things change when Bud learns that Gekko, in fact, plans to sell off Bluestar's assets, leaving Carl and the entire Bluestar staff unemployed. Although this would leave Bud very rich, he is angered by Gekko's deceit, and racked with the guilt of being an accessory to Bluestar's destruction. Bud chooses his father over his mentor and resolves to disrupt Gekko's plans. He angrily breaks up with Darien, who refuses to plot against Gekko, her former lover and the architect of her career.

Bud creates a plan to manipulate Bluestar's stock value downwards. Gekko, realizing that his stock is plummeting, finally dumps his remaining interest in the company, only to learn on the evening news that the shares have been picked up at a lower price by Sir Lawrence Wildman, who will become the airline's new majority shareholder. Gekko realizes that Bud engineered the entire scheme. Bud triumphantly goes back to work at Jackson Steinem & Co. the following day, where he is confronted by the police and the [Securities and Exchange Commission](#). He is then placed under arrest for [securities fraud](#) and [insider trading](#).

Sometime later, Bud confronts Gekko in [Central Park](#). Gekko berates him for his role with Bluestar. He then assaults Bud, berating his ingratitude for several of their illegal business transactions. Following the confrontation, it is revealed that Bud was wearing a wire to record his encounter with Gekko. He turns the wire tapes over to the

federal authorities, who suggest that his sentence will be lightened in exchange for his help. Later on, Bud's parents drive him to the courthouse, and Carl tells him he did right in saving the airline, but he'll most likely go to jail. The film ends with Bud going up the steps of the courthouse.

Themes

The film has come to be seen as the [archetypal](#) portrayal of 1980s excess, with Douglas advocating "greed, for lack of a better word, is good".^[17] *Wall Street* defines itself through a number of morality conflicts putting wealth and power against simplicity and honesty.^[18]

Carl's ([Martin Sheen](#)'s) character represents the working class in the film: he is the [union](#) leader for the maintenance workers at Bluestar. He constantly attacks big business, money, mandatory drug screening and greedy manufacturers and anything that he sees as a threat to his union. The conflict between Gekko's relentless pursuit of wealth and Carl Fox's leftward leanings form the basis of the film's subtext.^[18] This subtext could be described as the concept of the two fathers battling for control over the morals of the son, a [concept](#) Stone had also used in *Platoon*. In *Wall Street* the hard-working Carl Fox and the cutthroat businessman Gordon Gekko represent the fathers. The producers of the film use Carl as their voice in the film, a voice of reason amid the [creative destruction](#) brought about by Gekko's unrestrained free-market philosophy.^[18]

A significant scene in the film is a speech by Gekko to a shareholders' meeting of Teldar Paper, a company he is planning to take over. Stone uses this scene to give Gekko, and by extension, the *Wall Street* raiders he personifies, the chance to justify their actions, which he memorably does, pointing out the slothfulness and waste that [corporate America](#) accumulated through the postwar years and from which he sees himself as a "liberator".^[18] The inspiration for the "Greed is good" speech seems to have come from two sources. The first part, where Gekko complains that the company's management owns less than three percent of its stock, and that it has too many vice presidents, is taken from similar speeches and comments made by [Carl Icahn](#) about companies he was trying to take over.^[18] The defense of greed is a [paraphrase](#) of the May 18, 1986, commencement address at the [UC Berkeley](#)'s School of Business Administration, delivered by [arbitrageur Ivan Boesky](#) (who himself was later convicted of insider-trading charges), in which he said, "Greed is all right, by the way. I want you to know that. I think greed is healthy. You can be greedy and still feel good about yourself".^[18]

Wall Street is not a wholesale criticism of the [capitalist](#) system, but of the cynical, quick-buck culture of the 1980s.^[18] The "good" characters in the film are themselves capitalists, but in a more steady, hardworking sense. In one scene, Gekko scoffs at Bud Fox's question as to the moral value of hard work, quoting the example of his (Gekko's) father, who worked hard his entire life and died in relative mediocrity. Lou Mannheim as an archetypal old man mentor, says early in the film, that "good things sometimes take time", referring to [IBM](#) and [Hilton](#)—in contrast, Gekko's "Greed is Good" credo typifies the short-term view prevalent in the 80s.¹

Wall Street (1987 film)

What do these expressions refer to:

| | |
|-----------------------------------|--|
| broker | a person who buys and sells shares for other people |
| perks | special benefits given to people who have a particular job or belong to a particular group |
| balance sheet | statement of the financial position of the company at a particular time |
| bull market | a situation one the stock market when people are buying a lot of shares because they expect that the shares will increase in value ((and they might be able to sell them again after a short time to make profit) |
| bear market | a situation one the stock market when people are selling a lot of shares because they expect that the shares will decrease in value (and they might be able to buy them again after a short time to make profit) |
| inside information/trading | non-public information about the company (its shares) – using it the insiders make money (often illegal/unethical) |
| corporate rider | a person who tries to take control of a particular company by buying a large number of its shares |
| dividend | it is a part of a company's profit paid to people who have its shares |
| revenue | is the money that a company receives –yield |
| trade union | an organization which represents workers – their rights and interests (they negotiate salaries, work conditions with employers) |
| Greed is good! | |
| rookie | a person who has just started a job and has little experience |

What are the main themes of the film?

***Wall Street* (1987 film)**

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