

## Answers to Exercises

### C) Key Words from Context

1. Someone who earns their living through working remotely online, and chooses to travel and work in different locations rather than one fixed location: **a digital nomad**

*"Many people say that the lifestyle of a **digital nomad** offers a lot of freedom, which makes this very appealing to a lot of young people."*

2. So crazy and bizarre, as if from another land or another world: **outlandish**

*"The marketing team proposed an **outlandish** idea for our next ad campaign, featuring animated talking animals in space suits."*

*"Initially, we were a little bit demotivated by the **outlandish** goals set by management. However, with a lot of hard work and dedication, we managed to achieve them."*

3. To accumulate a large amount of things over a period of time: **to amass**

*"The entrepreneur managed to **amass** a huge amount of wealth in a short period of time."*

4. To take care to avoid something: **to steer clear of**

*"I always aim to **steer clear of** toxic colleagues."*

5. To be in trouble for something: **to be in hot water**

*"The CEO was **in hot water** due to some of the comments he made during the presentation. "*

6. Fear of missing out: **FOMO**

*"If we include a limited-time offer on the sales page, it will create a sense of **FOMO** among potential buyers, and should increase our conversion rate."*

7. A warning sign to indicate that something should be avoided or that something bad could happen: **a red flag**

*"If a candidate arrives late to an interview, it is a real **red flag**."*

8. Work which is done to earn extra income which is unrelated to their main job or career: **a side-hustle**

*"John makes arts and crafts in his spare time. He has turned it into a **side-hustle** to bring in some extra income from his job as an accountant."*

9. Acting without careful consideration of the consequences: **rash**

*"When the company started losing money, management started to panic and made a **rash** decision to lay off over 50% of the workforce. The company is now desperately short of staff."*

**Collocations:**

A rash decision / a rash move / a rash choice / a rash investment / rash financial planning

10. On the other hand: **on the flip side**

*"Travelling to the office every day can take up to 1 hour there and back.  
**On the flip side**, I am able to listen to some podcasts and make some important calls."*

11. To cause someone to act or think foolishly: **to lead someone astray**

*"The poor investment advice really **led** him **astray**."*

**Other related phrases:**

The phrase to 'stray from' means to move away from the correct course or path. It is useful in business:

*"The company has strayed from its core values."*

*"Since going international, the company has strayed from its sustainability goals."*

12. A desire which will never be satisfied: **an insatiable desire**

*"Tiktok users have an **insatiable desire** for fresh content."*

**There are some very expressive business-related collocations with 'insatiable':**

an insatiable desire for / an insatiable appetite for / an insatiable thirst for knowledge / insatiable demand / an insatiable quest for / insatiable entrepreneurial spirit / insatiable ambition / an insatiable drive for

13. To establish an understanding and connection with a group or a resource in order to gain some benefit: **to tap into**

*"We conducted customer surveys in order to **tap into** the mindset of our target audience."*

**Collocations:**

to tap into the mindset of / to tap into people's generosity / to tap into people's excitement / to tap into people's fears / to tap into people's desires / to tap into the current feeling among young people / to tap into current trends / to tap into people's FOMO / to tap into people's dissatisfaction / to tap into consumer behaviour

**We can also use 'tap into' meaning to manage to use something in a way that can bring positive results:**

To tap into someone's creativity / to tap into someone's potential / to tap into new resources / to tap into new talent / to tap into the power of..

*"As a manager, she is able to tap into her employee's creativity."*

*"We aim to tap into the potential of all our new recruits."*

14. Showing a willingness to take extreme risks or to offend people: **audacious**

*"The **audacious** business plan certainly caught the imagination of potential investors, but in the end the risks were too high for them."*

**Collocations:**

An audacious plan / an audacious marketing campaign / an audacious product launch / an audacious strategy / audacious targets / audacious goals / an audacious investment / an audacious venture / an audacious leadership style / an audacious statement / (s)he has an audacious character

15. To increase rapidly: **to soar**

*"Inflation is **soaring** at the moment, causing households across the country to cut back on their spending."*

**D) Comprehension**

- Why did Jasmine Purnell change the theme of her blog?  
Originally, her blog was about the lifestyle of a digital nomad, but she shifted topic to start giving financial advice after her audience appeared to be more interested in how she managed to afford her digital nomad lifestyle.
- Based on context, as well as the second image, what do you think the phrase "The Wallet Moth" is referring to?  
A moth is a small insect similar to a butterfly. They are attracted to dark, warm, humid spaces which are left undisturbed for a long time. If you have moths in your wardrobe, it may be because you haven't gone into your wardrobe for a long time. Hypothetically, if you had a moth in your wallet, it would mean that you have not gone into your wallet for a long time, meaning that you are being frugal and not using it often.

3. According to Jasmine Purnell, what are the main differences between her blog and traditional financial advice?  
Her blog is more personal, meaning that people could see her as a friend, whereas traditional financial advice is 'faceless', meaning not personal at all.
4. Which psychological phenomenon can cause someone to make a poor investment decision?  
FOMO - The fear of missing out on things that others are already participating in.
5. Which 3 reasons does the article give for why some finfluencers' advice may not be in the best interests of their followers?
  - Because they have a lack of financial knowledge
  - Because the posts are deliberately crazy in order to gain more followers
  - Because they are endorsing products for payment
6. What was influencer Kim Kardashian accused of in 2022?  
She was accused of trying to increase the value of Ethereum tokens artificially by endorsing the coin in the hope that millions of followers would buy it.
7. What are the 2 characteristics of James Beckett's audience?  
Young people who don't have a strong financial background or a lot of money to invest.
8. What conclusion does the article draw about finfluencers? To what extent do you agree with the article's conclusion?  
That finfluencers can offer a route into a world which is really difficult to understand, so one should not avoid finfluencers completely, just exercise caution while accessing their content.

### E) Key Words in a New Context

#### Title: "Crypto Rollercoaster: From Outlandish Dreams to Sinking Realities"

Meet Alex, the adventurous investor with an appetite for risk, who embarked on a journey into the cryptocurrency world with dreams of **amassing** a fortune through a new form of currency set to take over the world!

It all began innocently enough. Fuelled by an **insatiable** desire for financial success, Alex decided to enter the lucrative world of cryptocurrencies, enticed by the promise of **soaring / audacious** profits and the allure of a decentralized market. The idea of turning a fun **side-hustle** into a financial game-changer seemed too good to resist.

Alex first dipped into the world of cryptocurrency when a YouTube video caught his eye. A very young and excitable man was claiming that a new crypto coin was going to increase in value by over 200% within the next 24 hours. This wasn't the only **audacious** prediction floating around the YouTube algorithm that day. Young, wealthy crypto investors were all over YouTube, flaunting their sports cars and mansions all acquired through cryptocurrency investing. With the value of thousands of coins **soaring** at an unstoppable rate, it felt as if nothing could go wrong. However, Alex was completely unaware that he was being **led astray**.

Behind the fancy cars and lavish lifestyles lay a huge risk and a bubble waiting to burst at any moment. Nevertheless, the crypto world was igniting a feeling of **FOMO** within him, as he didn't want to be left behind while everyone else was getting rich! One evening, after a bad day at work, in a **rash** move, he finally succumbed to the hype and invested heavily in a coin that promised astronomical returns, gambling more than 60% of his savings on a highly volatile market. Aside from a few YouTube videos, he had little understanding of the technology behind cryptocurrency, or its potential uses.

Nevertheless, all was going well until around 3 weeks later when the unthinkable happened.

The market, once a playground for potential gains, took an unexpected turn. The value of the biggest cryptocurrency, bitcoin, suddenly halved within the space of 24 hours, taking all other coins with it. Prices plummeted, and the once thrilling predictions turned into nightmares. Alex found himself **in hot water** with his family, who were absolutely furious, as some of their savings had seemingly evaporated into thin air. The dream of financial freedom had suddenly turned into a harsh reality check.

He had overlooked all the **red flags** hiding behind the videos he had been watching, such as the lack of regulation and the fact that seasoned investors were warning of a bubble.

As the market crashed, leaving many investors in a state of financial dismay, Alex learned a valuable lesson: the importance of **steering clear of** hype and approaching all investments with a level-headed and well-researched perspective.