

UNIT 6 INTERNATIONAL MONETARY FUND (IMF)



Noun:	forerunner, stability, focus, predecessor, recovery, reduction, turmoil, fund, disaster, emergency, grant
Adjective:	leading
Adverb:	primarily
Verb:	tackle, switch, channel, preserve, provide, conceive, aim, manage, attempt
Phrasal Verb:	ask out, back up, drop out (of), burn down, grow up

The International Monetary Fund, or IMF, and the World Bank's **forerunner** were set up to **manage** the post-World War II global economy. They were **conceived** in 1944 at a conference in Bretton Woods, in the US state of New Hampshire. The IMF **aims** to **preserve** economic **stability** and to **tackle** - or ideally **prevent** - financial crises. Over time, its focus has **switched** to the developing world. The World Bank's **predecessor** - the International Bank for Reconstruction and Development - was **set up** to drive post-war **recovery**. Now, it is the world's **leading** development organisation, working for growth and poverty **reduction**. Owned by the governments of its 184 member states, the Bank **channels** loans and **grants** and advises low and middle-income countries. The IMF and World Bank **attempt** to help countries or **regions** in economic **turmoil**. For example, they advised and **provided funds** for countries caught up in the 1997 Asian financial crisis. The IMF can also grant **emergency** loans following natural **disasters**; these have included the 2004 Asian tsunami.

I. Read the passage carefully and circle the choice which is the closest in meaning to the word given.

1. "tackle" in line 4 means

- A. deal with
- B. look for
- C. get through

2. "switched" in line 5 means

- A. allowed
- B. turned
- C. weakened

3. "reduction" in line 8 means

- A. employment
- B. nutrition
- C. decrease

4. "channels" in line 9 means

- A. directs
- B. exerts
- C. covers

5. "turmoil" in line 11 means

- A. growth
- B. boom
- C. chaos

II. Match the following words with the definitions.

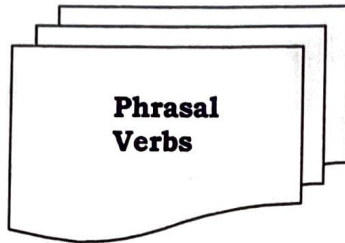
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|--------------------|--|
| 1. ___ preserve | a. to think of a new idea, plan etc and develop it in your mind |
| 2. ___ recovery | b. system etc that existed before another one in a process of development |
| 3. ___ provide | c. to make something continue without changing |
| 4. ___ attempt | d. the process of returning to a normal condition after a period of trouble or difficulty |
| 5. ___ conceive | e. to give something to someone or make it available to them, because they need it or want it |
| 6. ___ predecessor | f. an amount of money given to someone, especially by the government, for a particular purpose |
| 7. ___ grant | g. to try to do something, especially something difficult |

III. Fill in the blanks with a suitable word from the list below making changes if necessary.

stability	aim	focus	fund	leading
emergency	forerunner	manage	primarily	

1. Unfortunately, the Middle East has long lacked peace and _____.
2. Sabancı and Koç are two _____ companies in Turkey.
3. You should call 444 0 911 for an ambulance in case of an _____.
4. The glorious fashion model became the _____ of attention at the reception.
5. Having won a lot of money from the lottery, he resigned from his job and began to _____ his own business.
6. Private law _____ concerns the rights and obligations of citizens against and towards one another.
7. The research team is _____ to finish their report by next Monday.

8. The subway project could not be finished on time due to lack of _____.
9. The _____ to today's PCs was a huge computer, the size of a room.



ask out:	ask for a date
back up:	confirm a story, facts, or information
drop out (of):	stop attending / leave school or an organization
burn down (usually of buildings):	destroy by burning
grow up:	develop from a child into an adult

IV. Fill in the blanks with an appropriate word from the list above making changes if necessary.

1. If you don't believe me, talk to Dave. He'll _____ me _____ .
2. Joe has _____ into a fine young man.
3. Nancy was very excited when John _____ her _____ last night.
4. Because of the big fire last night, the wooden house _____ and in the morning it was just a pile of ashes.
5. Paul isn't at university. He _____ college after his first year.

MINI TEST

1. **The Stock Exchange is in ---- following a huge wave of selling by the leading companies.**
A) turmoil B) stability
C) reduction D) predecessor
E) forerunner
2. **The pilot of the aircraft was forced to make a(n) ---- landing on Lake Geneva when it ran out of fuel.**
A) focus B) stability
C) reduction D) emergency
E) recovery
3. **The Municipality should be careful to ---- the character of the town while improving the facilities.**
A) aim B) manage
C) preserve D) channel
E) provide
4. **He is so talented that he ---- the plot for this film while he was still a student.**
A) channelled B) switched
C) conceived D) acted
E) granted
5. **The latest Ferrari is not only faster than its ---- but also more comfortable.**
A) predecessors B) reductions
C) emergencies D) inventors
E) disasters
6. **For the last four years there has been a political ---- in Turkey, something we haven't experienced in a long time.**
A) focus B) stability
C) forerunner D) loan
E) amount
7. **The authorities have to find a new way to ---- with child abuse.**
A) preserve B) encourage
C) conceive D) provide
E) tackle
8. **Several holiday firms are offering huge price ---- on winter holidays since the demand is much lower.**
A) emergencies B) actions
C) loans D) insurances
E) reductions
9. **While having our house refurbished we're ---- concerned with keeping expenditure down.**
A) primarily B) suspiciously
C) reasonably D) carefully
E) mutually
10. **These theories have not been ---- by research.**
A) backed up B) asked out
C) dropped out D) burned down
E) given up