



# Week 4

United Kingdom: Economy



# bureaucracy

(page 71)



*noun*

Excessively complicated administrative procedure.

# sophisticated

(page 73)

*adjective*

Developed to a high degree of complexity.



# collaborative

(page 74)



*adjective*

Produced or conducted by two or more parties working together.



# Questions

Do you have any questions from your reading assignment?



Since 1945, the UK's economy has gone from being the 2<sup>nd</sup> largest in the world to the 6<sup>th</sup> largest.

Is this the result of an **absolute** decline or a **relative** decline in the UK's economy? Explain the difference between the two types of decline.



*Paternoster Square  
London Stock Exchange*

# **The United Kingdom**

*(Economy – unit 5)*

# Important Topics

## Unit Five – Economy



- **Economic Decline**
  - Absolute vs. Relative
- **Recent Economic History**
  - **50's – 60's:** Prosperity
  - **70's:** High Inflation
  - **80's:** Privatization
  - **90's – '07:** Steady Growth
  - **'08:** Global Economic Crisis
- **Industry Types;**
  - **Primary Industries**  
*(agriculture, forestry, fishing, mining, energy)*
  - **Secondary Industries**  
*(manufacture of complex goods: pharmaceuticals, automobiles)*
  - **Tertiary Industries**  
*(services: banking, insurance, tourism, education, healthcare, advertising, sales)*
- **London's Financial Sector**
  - "The City"

# Homework



- **Read Unit 6** (*UK: Literature*)
  - Take notes while you read.
  - Pay attention to focal points listed for each unit.
  - Review the exercises at the end of each unit.
- **Quiz** material will come from your reading.