Academic English Skills for Economists is a comprehensive language course situated in the realm of economics and aimed at developing both an awareness of subject specific English usage and the promotion of core academic skills necessary for tertiary level study. Through eight diverse chapters, students explore a selection of contemporary economic issues aimed at developing critical thinking skills and expanding awareness (measures of economic success, problems with debt, economic trends and talking about data, economic integration, inequality, digital economy, underground economy, and environmental economics). A range of tasks and activities provide opportunities for language and skills practice and connect students with current events taking place in the local and global economy. This book is primarily aimed at university students studying economics or business but would also be useful for those interested in developing their academic English writing and speaking skills from other disciplines.

Benjamin Moore is a full-time lecturer and language expert at the Language Institute, Thammasat University, and an assistant to the Dean for Business Communication at Thammasat Business School, where he is involved in creating educational accreditation reports. His academic interests include English for Specific Purposes (ESP) needs analysis and course design. He has been teaching English to students of economics for 15 years.
Academic English Skills for Economists

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Language Institute
Thammasat University

Thammasat University Press
2022
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Preface

*Academic English Skills for Economists* is the result of well over a decade of working with Thai economics students and the dedicated instructors at the Language Institute, Thammasat University (LITU), building on initial frameworks established by Associate Professor Dr. Sucharat Rimkeeratikul and Associate Professor Dr. Damrong Attaprechakul.

This book has been written to support students studying economics or business with core academic skills that are presented through a number of subject specific topics related to the Thai and global economy. It has three core aims:

I. To support economics students with vocabulary and language specific to their field.

II. To develop key academic skills essential for students to function at university and beyond.

III. To assist in evolving core 21st century skills such as critical thinking, problem solving, communication, and a global mindset.

I truly hope that this book can engage and motivate students to develop the English communication skills and confidence that they require for their academic and future professional careers.

*Benjamin Moore*, 2022

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I am extremely grateful for all the colleagues that I have worked with at Thammasat university over the years teaching English for Academic Purposes (EAP) and English for Specific Purposes (ESP). Your ideas, suggestions, empathy, and encouragement have been invaluable as I have developed the ideas for my teaching and, ultimately, this book.

Furthermore, I wish to thank the students who come to English for Economists with an eagerness to learn and push themselves in developing their English skills. Your feedback both in terms of your course contributions, as well as the invaluable course evaluations, have helped to motivate me in making the idea of this book a reality.

I would also like to sincerely thank the dear friends and family members who have consistently had to endure years of discussion and frustration as I have tried to make this book possible. Without your love, guidance, and constant support I would have been lost. In particular, my mother with her amazing eye for detail, Martin Hill for his in-depth knowledge of the world of EAP and the needs of Asian students, and all of the wonderful voices who have contributed to the listening tracks for this book.

Finally, to the Language Institute Thammasat University (LITU), who from the very beginning of my time in Thailand have given me the platform, encouragement, and freedom to explore and expand my teaching practice and build on the foundations given to me back in 2008.

I would especially like to thank Associate Professor Dr. Supong Tangkiengsirisin, who has been the director of LITU for much of my time teaching here and whose leadership has been fundamental in creating an atmosphere of trust, professionalism, and collaboration, essential for creative practice. I would also like to thank Dr. Chanika Gampper for her initial guidance and for granting her approval; Dr. Monthon Kanokpermpoon, for advising the completion of this project; and Dr. Pimsiri Taylor for her motivation and assistance with the original realization of this book all those years ago.
Reading – Understanding the writer’s purpose

Some texts may have many different purposes as to why they were written, but it is the reader’s responsibility to establish the main reason. There are generally three main categories why a text may have been written: to entertain, to inform, or to persuade.

What do you think is the main reason (from the list above) the following texts were written?

<table>
<thead>
<tr>
<th>Text Type</th>
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</thead>
<tbody>
<tr>
<td>a speech by a politician, an editorial</td>
</tr>
<tr>
<td>university text book</td>
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<td>novels, poems, or stories</td>
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**Directions:** Let’s now take a closer look at these three writer’s purposes in more detail. Scan over the three texts below and see if you can identify the writer’s main purpose for writing.

**Text 1**

Last Thursday, the Senate adopted by unanimous consent a bill that would impose sanctions on Chinese officials, businesses and banks involved in the assault on Hong Kong’s limited autonomy, and it is expected to sail through the House of Representatives. The week before that, Mr. Trump signed the Uighur Human Rights Policy Act, a bill that would potentially impose sanctions on Chinese officials over the prison camp system. The reaction from China was the usual bluster about “fabricated” or “fake news” and threats of “countermeasures.”

Mr. Trump’s commitment to using these tools of statecraft to change China’s behavior, however, is uncertain. In a signing statement accompanying the Uighur bill, the president said he would treat it as “advisory and nonbinding.” The day he signed the act was also the day excerpts from John Bolton’s tell-all book about his stint as national security adviser appeared, with his accounts of Mr. Trump’s reluctance to let China’s human rights transgressions get in the way of the trade deal he has long sought.
Mr. Bolton recalled that at the opening dinner of the Group of 20 meeting in Osaka, Japan, in June 2019, Mr. Xi explained to Mr. Trump why he was building camps in Xinjiang. “According to our interpreter,” Mr. Bolton wrote in his book, “Trump said that Xi should go ahead with building the camps, which Trump thought was exactly the right thing to do.”

Still, the unanimous, bipartisan support for these bills, and Mr. Trump’s signature on them, even if unenthusiastic, are an appropriately direct and clear signal to China that its behavior is contemptible and will have serious consequences. What remains is to make sure it does.


At first glance, it seem that this text is very informative – it reports news. However, it is the opinion that the text carries which makes it clear that the writer is trying to get the reader to agree to a particular viewpoint. What is this viewpoint? Well the text was written for the New York Times just after China imposed the new national security law on Hong Kong and following on from reports of a number of human rights abuses on minority populations living in China, such as the Uighur people. That writer is trying to persuade readers to take on the viewpoint that China’s action have been wrong and go against America’s core values. Therefore, in the writer’s opinion the president, Mr. Trump, needs to stand up against these human rights abuses – “What remains is to make sure it does.” What does “it” refer to in this statement?

In summary, a text which is written to persuade will aim to convince the reader of a particular opinion and get them to behave accordingly. It is common in many kinds of nonfiction but it can be in nonfiction where the author has a hidden agenda (e.g. George Orwell’s Animal Farm). Persuasive writing is very common in essays, advertisements, and political texts and speeches. It can be identified by the use of argumentative language (e.g. hyperbole, repetition, supporting evidence, emotional imagery, metaphor, and contrast). In economics, it can often be found in an editorial of a newspaper or magazine in which the writer is presenting a view on current affairs.
Text 2

So how did the gang work? An awful lot like most American businesses, actually, though perhaps none more so than McDonald’s. In fact, if you were to hold a McDonald’s organizational chart and a Black Disciples org chart side by side, you could hardly tell the difference.

The gang that Venkatesh had fallen in with was one of about a hundred branches—franchises, really—of a larger Black Disciples organization. J.T., the college-educated leader of his franchise, reported to a central leadership of about twenty men that was called, without irony, the board of directors. (At the same time that white suburbanites were studiously mimicking black rappers’ ghetto culture, black ghetto criminals were studiously mimicking the subordinates’ dads’ corp-think.) J.T. paid the board of directors nearly 20 percent of his revenues for the right to sell crack in a designated twelve-square block area. The rest of the money was to distribute as he saw fit.


This text is clearly informing the reader of a criminal organization and gives insight into how it functions. However, the style the writer uses is a narrative which recalls events that actually happened. This is an economics text but written in a way that tries to entertain rather than just inform by using action packed plots to engage the reader. This type of writing is known as factual narrative. Fictional narratives (stories), plays, musicals, and comics are other forms of texts written to entertain.

Text 3

Deflation affects not only those with debts but the whole economy. As prices start to plummet, people tend to hoard cash, knowing that things will be cheaper in a few months. Their reluctance to spend causes prices to slide further. Furthermore, because people’s salaries are usually set out in legally binding contracts, businesses suddenly find their wage bill effectively rising.
as what was previously a $1,000 dollar bill now costs the equivalent of $1,100. It is a disaster for the employer, who is selling goods and services for lower prices but still facing the same wage costs. And while it might initially seem good news for the employee, in practice it will mean companies having to fire more workers to keep themselves afloat. Similarly, although banks will receive increased mortgage payments from some borrowers – in relation to other prices in the economy, which are falling – other borrowers will not be able to pay them all.


Students at university are more familiar with Text 3 as its purpose is to inform readers about a particular topic and develop their knowledge. As you can see, it is very factual with examples to provide further explanation. Sometimes persuasive texts present themselves as informative ones, and it is the job of the reader to identify the hidden persuasion behind the information presented. Text 2 has no such hidden opinions and is similar to information found in a textbook. Informative texts aim to be truthful, objective, and precise. They are either scientific, for example, based on facts from empirical data, or journalistic based on current events common in magazines and newspapers. The most reliable informative texts are those which are produced from an established publisher, or which come from a peer-reviewed journal with a good reputation.

Practice – Identifying the writer’s purpose

Directions: Read the following text and identify the reason why it was written. What do you think the writer hopes to achieve through writing?
Thais borrow early and get trapped in a cycle of debt

August 12, 2019

Thais, nowadays, are indebted from an early age, and the level of their debt is maintained even as they approach retirement.

A study by the Bank of Thailand reports that Thais get into debt in their 20s and tend to borrow more as they age. It is not surprising, therefore, that Thailand’s household debt has steadily increased to 78.6% of the country’s gross domestic products (GDP), or Bt12.8 trillion in the fourth quarter of last year, according to figures from the National Economic and Social Development Council. By comparison, household debts in Thailand averaged 49.89% of GDP from 1991 to 2018. Between 2008 and 2012, the figure rose 12.8% per year, and its size, relative to GDP, surged from 56% to 77%. Thailand is now a top-ten highest household debt country among 89 countries worldwide and third highest among 29 Asian countries.

Debt at all ages

Even when overall economic performance is less than stellar, people cannot resist the temptation to consume, so they seek loans to fulfill their desires. A report from the Bank of Thailand says Thais get into debt within the first years of starting work. Half of people aged 30 have personal debt or credit card debts. One-fifth of loan balances of debtors aged 29 are likely to transition into delinquency. Additionally, Thais are indebted for a longer period of time. They tend to borrow more when they are approaching 30, for their first house or first car, among other things. When they pay off old debts, however, they continue to borrow more throughout their working life. Therefore, people are not free of debt even when they retire. Thais aged 60-69 are Bt453,438 in debt on average and people aged 70-79 years are Bt287,932 in debt.

Thais have more personal debt, as the median average debt obligation for each person doubles from Bt70,000 in 2010 to Bt150,000 in 2016, the Bank of Thailand reported. The trend reveals the fragility of Thai household finances. Moreover, almost 16%, or 3 million Thais, have debt payments which are 90-days
overdue. Trapped in a debt cycle, these people don’t have enough savings to satisfy their needs and they don’t have sufficient financial literacy or spending discipline. In addition to a slowing economy, debtors are also persuaded to borrow more by campaigns and promotions offered by financial institutions, which are competing for borrowers. For example, some financial institutions previously offered cashback mortgages, which enabled borrowers to seek a greater amount of loans than the value of their collateral.

The Bank of Thailand has recently introduced macro-prudential measures to mandate that financial institutions assess each borrower’s ability to repay a loan based on a prudent debt-service ratio. For example, the central bank imposes a limit on loan-to-value ratio for mortgage loans and a tightening of auto loans to ensure responsible lending practices. At the end of the day, though, it depends on whether the borrowers are sufficiently equipped with life skills to constrain their needs to within their financial means. Even when borrowers are rejected by financial institutions, there is always the option to borrow from loan sharks. Beware of credit karma though, because borrowers may get easy money from these illegal lenders, but the borrowed money comes with exorbitant interest rates.


Vocabulary
Directions: Match the words from the text with their meanings.

| 1. Indebted | a. The period of your life when you no longer work |
| 2. Retirement | b. The state of being easily broken or damaged |
| 3. Stellar | c. An official order to do something |
| 4. Temptation | d. Someone who owes money |
5. Obligation e. The desire to have something you know you shouldn’t have
6. Fragility f. Highly excessive; too high
7. Collateral g. The act of being morally or legally bound to something
8. Mandate h. Careful and avoiding risk
9. Prudent i. Money or property which is used as a guarantee that someone will repay a loan.
10. Exorbitant j. Excellent or outstanding

Comprehension Questions

Directions: Choose the best answer to the questions below.

1. Which sentence best sums up the main idea in this article?
   a. Thailand’s household debt has slowly decreased since 1991.
   b. Thailand’s slowing economy is indebting many Thai people.
   c. Thai people carelessly borrow too much money throughout their lives.
   d. Thai people get into debt after they retire.

2. How much has household debt in Thailand risen to recently as a proportion of GDP?
   a. 12.8%  c. 77%
   b. 56%  d. 78.6%

3. Which statement is the most accurate and true?
   a. Thailand is in the top ten of countries in Asia with the most household debt
   b. Thailand has the most household debt in the world
   c. Thailand has the third most household debt in the world
   d. Thailand is in the top ten of countries globally with the most household debt
4. What is the main reason given for such large amounts of household debt?
   a. It is far too easy to obtain a loan in Thailand
   b. Thai people rarely pay off any of their debts
   c. Thailand is an expensive country to live in
   d. Thai people don’t have enough money to satisfy their needs

5. Which statement is false according to the text?
   a. 3 million people are late on their debt repayments in Thailand
   b. Thai people get into debt early in their lives
   c. By the time they are retired, most Thai people have repaid all of their debts
   d. The amount of household debt in Thailand is gradually increasing

6. What is the conclusion made by the author?
   a. Financial institutions can solve the Thai household debt problem by introducing more prudent measures to assess people who borrow money
   b. People need to be educated about financial common sense
   c. Loan sharks offer loans at exorbitant interest rates
   d. Campaigns and promotions that encourage borrowing should be made illegal

**Discussion Questions**

- The author finishes with the expression ‘credit karma’ what do you think is meant by this?
- What is the writer’s opinion about household debt in Thailand? Does this mean that this text is a persuasive text? Why/Why not?
- What do you think are the most common reasons to take out a loan in Thailand?
- Do you have any debt? How did you get it? What are the interest payments?
- How do you think household debt in Thailand has changed since the coronavirus pandemic?
- How do you feel the household debt problem could be reduced?
Grammar: Present Perfect

Directions: Have a look at the sentences from the listening at the beginning of this unit in the box below. Are they talking about the past or the present?

“The subsequent housing market slowdown has resulted in reduced household wealth.”

“... the ratio of household savings to disposable income has dropped significantly.”

“China has won the prize for being the fastest.”

“... this hasn’t really worked ...”

The present perfect usually describes something about the past that has a connection with the present. This is why it is so important for economists. We often use the present perfect to describe:

1. A recent past event that has importance now

“The government has raised interest rates.”

2. An action than began in the past and continues in the present

“The government has used austerity measures since the financial crash.”

3. Important things people or governments have done

Since 1932, Thailand has experienced an average of one military coup every 7 years.
**Practice**

**Directions:** Write the dialogues with the correct form of the present perfect.


   B: The government/think/about lowering/interest rates?


   B: I hope/they/not ignore/the government’s recommendations.

The present perfect is formed with the verb *have/has* + past participle. This is usually the same as the past simple verb (e.g. experienced), but with irregular verbs there are often different forms (e.g. been). The time expressions *for* and *since* can be used to talk about unfinished time. *For* is used to talk about the length of time and *since* states the beginning of the time. Put the following time expressions into the table below: 2017, the 1970s, Thaksin was prime minister, six months, a long time, the beginning of the year, 3 years, days.

<table>
<thead>
<tr>
<th>for ...</th>
<th>since ...</th>
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<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
</tbody>
</table>
Write 2 of your own sentences in the present perfect using the time expressions from the box:

1. _______________________________________________________________________

2. _______________________________________________________________________ 

**Adopting an academic writing style**

As a student at university, it is important to develop your own individual academic writing style or ‘voice’. By doing extensive reading around your subject, you will be able to develop an understanding of appropriate writing for your field of study, which is accurate, formal, and impersonal.

**Directions:** Study the paragraph below about money and underline any examples of poor academic writing style.

Money has been important for lots of people recently. Money is the only way to trade. Money is stuff like bank notes and coins in the form of dollars, yuan, euros etc. Without cash, people have to swap things for other things to get what they want. This is difficult because the cost of different things is so different. With money the value of things can be more easily compared, so I think it is the best way to value something. The other good thing about money is that you can use it to hold value over time. There’re other things that work as money like shells and drugs. Today internet money has become a new craze and everyone is investing in it!
Find examples of the following in the paragraph above:

<table>
<thead>
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<th>Poor style</th>
<th>Example of error from paragraph</th>
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<tbody>
<tr>
<td>Too vague – how many years?</td>
<td></td>
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<tr>
<td>Avoid using ‘lots of’</td>
<td></td>
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<tr>
<td>Caution needed (factual error)</td>
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<tr>
<td>Examples are basic, obvious and unnecessary</td>
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<tr>
<td>Stop using etc.</td>
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<tr>
<td>Informal vocabulary</td>
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<td>Avoid ‘get’ + too idiomatic</td>
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<tr>
<td>Repetition of word</td>
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<td>Too general – be more specific</td>
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<tr>
<td>Impersonal phrases</td>
<td></td>
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<tr>
<td>Use passive voice to avoid personal subjects</td>
<td></td>
</tr>
<tr>
<td>Don’t use contractions</td>
<td></td>
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<tr>
<td>Use <em>such as</em> or <em>for example</em></td>
<td></td>
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<tr>
<td>Don’t use exclamation marks</td>
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</table>
Task 2.1

Use the notes to rewrite the paragraph in a more appropriate style:

money = v. important for econ. + facilitates trade
b4 money ppl used barter -> form of exchange (goods or services)
barter = complicated, so money -> useful medium of exchange
2 additional functions:
1). a unit of account – serves as a common measurement of value
2). store of value – holds its worth over time.
Any tradeable unit = money e.g. shells, cigarettes etc.
Nowadays cryptocurrency -> digital form of money
10 tips for Academic Writing

1) Be factually accurate and precise with facts and numbers. Try to be more accurate than nowadays, hundreds of years ago, or roughly 50 years ago. If you have to estimate numbers use approximately rather than around or about.

2) Use formal and specific word choices. Avoid the use of idiomatic language, such as stuff, as this is too informal. Trade is a much more appropriate word to use than swap in the context of the paragraph above. Use such as, for example and for instance as opposed to like. Avoid the use of thing; use issue, factor, problem, solution, or topic.

3) Don’t repeat words close to each other – use paraphrasing (e.g. the cost of different things varies greatly).

4) Avoid using contractions in academic writing: there’re, doesn’t. Use full forms: there are, does not.

5) Avoid using phrases with get (e.g. get what they want or get better) in your academic writing. Replace it with achieve/improve.

6) Avoid phrases with lots of in your writing and use considerable or significant.

7) Be impersonal and avoid pronouns such as ‘I’ and ‘you.’ Use the passive voice (e.g. Money can be used to hold value over time) or restructure your sentences to avoid direct personal opinions. Likewise, do not use adverbs that express personal feelings, such as astonishingly, amazingly, surprisingly.

8) When listing things avoid the use of etc. or and so on. The best thing to do with lists is to place and before the last item in the list (e.g. … coins in the form of dollars, yuan and euros.)

9) Do not use questions in your academic writing wherever possible: Why do we use money? Use statement form: Without money trade would be very difficult.

10) When you make statements or key points use caution. Rather than, without money trade would be impossible; try without money trade would be significantly more challenging.
Academic English Skills for Economists

*Academic English Skills for Economists* is a comprehensive language course situated in the realm of economics and aimed at developing both an awareness of subject specific English usage and the promotion of core academic skills necessary for tertiary level study. Through eight diverse chapters, students explore a selection of contemporary economic issues aimed at developing critical thinking skills and expanding awareness (measures of economic success, problems with debt, economic trends and talking about data, economic integration, inequality, digital economy, underground economy, and environmental economics). A range of tasks and activities provide opportunities for language and skills practice and connect students with current events taking place in the local and global economy. This book is primarily aimed at university students studying economics or business but would also be useful for those interested in developing their academic English writing and speaking skills from other disciplines.

**Benjamin Moore** is a full-time lecturer and language expert at the Language Institute, Thammasat University, and an assistant to the Dean for Business Communication at Thammasat Business School, where he is involved in creating educational accreditation reports. His academic interests include English for Specific Purposes (ESP) needs analysis and course design. He has been teaching English to students of economics for 15 years.