



Impact of Trump's Tariffs on UK Economy & Finances

Description

US President Donald Trump has imposed new import taxes on goods entering America, escalating the global trade conflict. The UK is now facing a 10% tariff on its exports to the US in retaliation for similar tariffs on American products. The impact on British consumers remains uncertain.

The tariffs will initially be absorbed by US importers, potentially leading to price increases for American consumers. However, this could also affect UK consumers through changes in exchange rates and increased import costs for British businesses.

There is a possibility of both price increases and decreases in the UK as a result of these tariffs. Depending on how businesses react, prices may fluctuate, potentially impacting job security, particularly in industries heavily reliant on US exports such as automotive and pharmaceuticals. Additionally, the uncertainty created by these tariffs may also influence UK interest rates, affecting borrowing costs and inflation rates.

Vocabulary List:

1. **Tariff** /'tærɪf/ (noun): A tax imposed on imported goods.
2. **Retaliation** /rɪ,tæɪ.lɪ'eɪ.jən/ (noun): The act of returning an attack or insult in kind.
3. **Impact** /'ɪm.pækt/ (noun): The strong effect or influence that something has on a situation or person.
4. **Fluctuate** /'flʌk.tʃu.eɪt/ (verb): To vary or change level strength or value frequently.
5. **Surety** /'ʃʊə.rɪ.ti/ (noun): The state of being sure or certain.
6. **Inflation** /ɪn'fleɪʃən/ (noun): The rate at which the general level of prices for goods and services rises eroding purchasing power.

Comprehension Questions

Multiple Choice

1. Who imposed new import taxes on goods entering America?

Option: Barack Obama

Option: Donald Trump

Option: Joe Biden



Option: George Bush

2. What percentage tariff is the UK facing on its exports to the US?

- Option: 5%
- Option: 10%
- Option: 15%
- Option: 20%

3. How may the tariffs affect American consumers according to the text?

- Option: Lead to decrease in prices
- Option: Lead to job creation
- Option: Lead to price increases
- Option: Have no impact on prices

4. Which industries in the UK are mentioned as heavily reliant on US exports?

- Option: Agriculture and tourism
- Option: Automotive and pharmaceuticals
- Option: Technology and aerospace
- Option: Construction and mining

5. How may the uncertainty created by the tariffs affect UK interest rates?

- Option: Increase borrowing costs
- Option: Lower inflation rates
- Option: Stabilize exchange rates
- Option: No impact on interest rates

6. What could potentially lead to fluctuations in prices in the UK?

- Option: Decreased import costs
- Option: Stable exchange rates
- Option: Business reactions
- Option: Decreased tariffs

True-False

7. The UK imposed tariffs on American products first.

8. The impact of the tariffs on British consumers is clearly defined in the text.



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9. The US importers will not be affected by the new tariffs.
10. Price fluctuations in the UK are unlikely due to the tariffs.
11. The uncertainty created by the tariffs may impact UK interest rates.
12. Increased import costs for British businesses could lead to lower prices for consumers.

Gap-Fill

13. The UK is facing a _____ % tariff on its exports to the US.
14. The uncertainty created by these tariffs may influence UK interest rates, affecting borrowing costs and _____ rates.
15. Depending on how businesses react, prices may _____ in the UK.
16. The tariffs will initially be absorbed by US importers, potentially leading to price increases for _____ consumers.
17. The impact on British consumers remains _____ according to the text.
18. The UK is now facing a 10% tariff on its exports to the US in retaliation for similar tariffs on _____ products.

Answer

Multiple Choice: 1. Donald Trump 2. 10% 3. Lead to price increases 4. Automotive and pharmaceuticals
5. Increase borrowing costs 6. Business reactions

True-False: 7. False 8. False 9. False 10. False 11. True 12. False

Gap-Fill: 13. 10 14. inflation 15. fluctuate 16. American 17. uncertain

Vocabulary quizzes



Multiple Choice (Select the Correct answer for each question.)

1. What are taxes on imported or exported goods called?
Option: Opportunities
Option: Tariffs
Option: Fluctuations
Option: Retirement
2. What is the effect or influence of one thing on another?
Option: Inflation
Option: Retaliation
Option: Tariff
Option: Impact
3. What is the general increase in prices and fall in the purchasing value of money?
Option: Decrease
Option: Economist
Option: Accessory
Option: Inflation
4. What are difficult situations or obstacles that test someone's abilities?
Option: Statistics
Option: Retirement
Option: Challenges
Option: Growth
5. What are discussions aimed at reaching agreements?
Option: Tariff
Option: Negotiations
Option: Accessories
Option: Fluctuate
6. What is the act of putting a decision plan or system into effect?
Option: Controversies
Option: Strengthen
Option: Implementing
Option: Conerns
7. What is the action of revising or altering something?
Option: Surety
Option: Revised
Option: Economic



Option: Growth

8. What are irregular changes or variations in something?

Option: Invested

Option: Retirement

Option: Borrowing

Option: Fluctuations

9. Who studies the production distribution and consumption of goods and services?

Option: Economist

Option: Accessories

Option: Predicted

Option: Inactivity

10. What is the process of increasing in size or developing?

Option: Challenge

Option: Growth

Option: Statistics

Option: Tariff

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. A _____ is a tax or duty to be paid on a particular class of imports or exports.

12. Currency exchange rates tend to _____ sometimes leading to gains and other times resulting in losses.

13. He _____ a significant amount of money into the startup hoping for a good return on investment.

14. After many years of hard work she decided to enjoy her _____ and relax.

15. Taking out a loan is a form of _____ money.

16. With change comes new _____ for growth and development.

17. She provided a guarantee of payment as _____ for the loan.

18. Rapid price increases can lead to high _____ rates.



19. The company _____ its marketing strategy to better target a younger audience.
20. To be successful a business must continuously _____ its position in the market.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. When one country imposes tariffs on another the second country might respond with its own tariffs.
22. The new handbag she bought was the perfect to complement her outfit.
23. Despite the uncertainties the weather forecaster accurately heavy rain for the weekend.
24. The government's primary focus is on improving the country's situation.
25. During the holidays he preferred moments of and relaxation over constant activity.
26. Social media platforms often generate heated debates and over various topics.
27. By analyzing relevant the researchers were able to draw meaningful conclusions.
28. The safety raised by the parents prompted a review of the school's security measures.
29. The company's success led to a period of rapid and increased market share.
30. In times of economic change new business often arise for bold entrepreneurs.

Answer

Multiple Choice: 1. Tariffs 2. Impact 3. Inflation 4. Challenges 5. Negotiations 6. Implementing 7. Revised 8. Fluctuations 9. Economist 10. Growth

Gap-Fill: 11. tariff 12. fluctuate 13. invested 14. retirement 15. borrowing 16. opportunities 17. surety 18. inflation 19. revised 20. strengthen

Matching sentence: 1. retaliation 2. accessory 3. predicted 4. economic 5. inactivity 6. controversies 7. statistics 8. concerns 9. growth 10. opportunities

CATEGORY

1. Business - LEVEL3

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