

## CONTENT VOCABULARY

Look up the words below that you do not know and enter them in your vocabulary journal. Write each word's part of speech, a definition, and an example sentence. Try to include them in your discussion and writing below.

to be liable for	considerable	to encounter	to guarantee
collateral	to default	an entrepreneur	to pay off
to comprise	eligible	funds	a stimulus

## THINK ABOUT IT

What do you know about small businesses in developing countries? What kinds of businesses exist in a village? How do people start a business in this type of environment?

In your writing journal, write for five minutes about these questions. When you are finished, share what you wrote with the class.

In your opinion, should all adults have credit available to them? What qualifications are important for a person to receive credit, either for a credit card or for a bank loan?

## GRAMMAR IN CONTENT



CD1, TR15

**A** Read and listen to the passage below. The words in bold are phrases with quantifiers.

### An Entrepreneurial Opportunity

Since 1976 the Grameen Bank has enabled **millions of poor people** to borrow money to pursue their own entrepreneurial projects. This bank started in villages in Bangladesh when Dr. Muhammed Yunus made credit available to the rural poor, a segment of the population that had never been considered “bankable” before. According to Dr. Yunus, providing bank services to such men and women results in the growth of small businesses, which can reduce unemployment in developing countries and serve as a stimulus for economic development.

The sort of loans that the Grameen Bank offers poor people differ from traditional bank loans. Typical bank loans require some kind of collateral; however, borrowers are eligible for these special loans if they apply as a group of five people. Each of the members has to have her own viable business project that the bank officials approve. Then, **two members of the group** receive loans, usually less than \$200 each. The group supports those two members as they begin or expand a small business. If either borrower encounters difficulty, bankers supervise and give advice, and the group members may even assist in the business. However, **none of the group members** is liable for the loan payments of the others. Once the loans have been repaid, two more members of the group can borrow money, and then finally the fifth person. The bank pays 5% of the loans into a special group fund so that the five borrowers will also have earned some savings by the time the fifth person has repaid her loan. **The remainder of the loan repayments** (including interest) is used for loans to other groups of five entrepreneurs.

According to data from UNESCO, a considerable number of borrowers have already overcome extreme poverty. This system of credit has especially benefited rural women, who had never been eligible for their own loans before the Grameen Bank offered them. In fact, the vast majority of borrowers are women, who have repaid their loans at a rate above 90%. **Many of their businesses** involve simple processes related to agriculture like selling eggs or traditional skills such as pottery, weaving, and sewing. Research shows that **most of these women entrepreneurs** also reinvest their money in their business projects and in their families. Aside from **all the personal benefits** of this access to credit, women gain recognition for contributing to their communities.



**viable:** workable, capable of being successful

**a fund:** an amount of money that is reserved for a specific purpose

**interest:** a fee for a loan that is a percentage of the loan

**UNESCO:** United Nations Educational, Scientific, and Cultural Organization

**to overcome:** to succeed in spite of great obstacles

## Quantifiers with Of

Sample Sentences	Notes
<p>Grameen Bank makes many loans to women. <b>Few</b> borrowers default on their loans. (= nonspecific borrowers)</p> <p><b>Few of the</b> borrowers need assistance from their groups. (= a small number of a specific group of borrowers)</p> <p>In a <b>few villages</b> both men and women applied for loans. In <b>one of them</b>, the women received <b>much of the money</b>, but the men only got <b>a little of it</b>.</p> <p><b>Millions of</b> women receive loans annually, and <b>hundreds of them</b> may hire other women in their villages.</p>	<p>The two following patterns change the meaning of a noun phrase from <b>general</b> to more specific:</p> <ol style="list-style-type: none"><li>1. Quantifier + <i>of the</i> + Plural Count Noun</li><li>2. Quantifier + <i>of the</i> + Noncount Noun</li></ol> <ul style="list-style-type: none"><li>• Apply this rule to numbers as well as to other quantifiers. Large numbers used in general estimates require only the word <i>of</i>.</li><li>• Use a plural pronoun in place of a plural count noun.</li><li>• Use a singular pronoun in place of a noncount noun.</li></ul> <p>In this pattern, <b>no</b> becomes <b>none</b> (e.g., <b>no people</b> → <b>none of the people</b>).</p>
<p><b>All of the</b> members repaid their loans early because they were able to sell <b>half of the</b> merchandise within three months.</p> <p>She sold <b>both of her</b> goats and <b>most of those</b> eggs on Saturday.</p>	<p>Choose either of the following patterns to express a specific noun phrase with <b>all</b>, <b>both</b>, and <b>half</b>:</p> <ol style="list-style-type: none"><li>3. <b>all/both/half of the</b> + noun</li><li>4. <b>all/both/half the</b> + noun</li></ol> <p>Use a possessive determiner or a demonstrative instead of the word <b>the</b> to add more specific information.</p>
<p>The Grameen Bank works with <b>groups of</b> borrowers. <b>A team of</b> bankers advises each group.</p> <p>Most women use their profits to repay the loans and invest <b>the rest of the</b> money in their businesses and families.</p>	<p>Some patterns (e.g., count noun + <b>of</b>) express a collection of individuals or part of a whole. Follow the regular rules to choose the articles or determiners that precede the count noun following the word <b>of</b>.</p>

**B** Read over your journal entry, and underline at least one sentence that you can revise to include a quantifier from the chart above. Write your revised sentence(s) below.

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**C Edit the noun phrases with quantifiers to make the text below more specific. Some of the phrases may have two correct forms.**

When Dr. Yunus first proposed his Grameen Bank Project, many <sup>of his</sup> colleagues doubted that the poor would repay their loans. No banks in his region gave credit to anyone below the poverty line, especially women. Dr. Yunus spoke with several bankers because he hoped that a few might support his project. Instead, they all laughed at him. Then, he changed his strategy. All the loans borrowed that year came from some funds that Dr. Yunus had borrowed from one bank. After all loans were repaid, he had more success with his microfinance projects.

**D Look at the current records of Mr. Haq, a local banker with Grameen Bank. Make sentences about Mr. Haq's loan groups, using the data from the chart and the words in parentheses. Follow the example.**

Group 1273	Mrs. S	Mrs. F	Mrs. T	Mrs. W	Mrs. T
Amount requested	200	175	175	200	250
Amount received	200	150	175	175	
Amount repaid	200	150	155	160	

Group 1733	Mrs. T	Mrs. G	Mrs. W	Mr. H	Mr. M
Amount requested	150	175	200	175	175
Amount received	150	175			
Amount repaid	0	25			

Group 1349	Mrs. H	Mrs. S	Mrs. T	Mrs. U	Mrs. S
Amount requested	175	150	75	175	100
Amount received	175	150	75	175	100
Amount repaid	175	150	75	175	50

(Note: Bangladeshi currency, the taka, has been converted to approximate U.S. dollar amounts in the chart.)

- (most/woman in Group 1349) Most of the women in group 1349 have already repaid their loans.
- (hardly any/person in Group 1733) \_\_\_\_\_
- (all/loan in Group 1349) \_\_\_\_\_

4. (almost all/borrower) \_\_\_\_\_
5. (quite a few/loan) \_\_\_\_\_
6. (more than half/borrower) \_\_\_\_\_
7. (none/payment from Group 1733) \_\_\_\_\_
8. (one/borrower in Group 1349) \_\_\_\_\_

**E** Read Mr. Haq’s oral report to his supervisor. Mr. Haq is worried that his groups are not performing well, so he makes some misleading statements or mistakes to hide some of the problems in his groups. Find the mistakes by checking the information in the charts on page 76. On a separate piece of paper, write a short report with the correct information. Follow the example.

**Supervisor:** Mr. Haq, I understand that some of your groups aren’t performing as well as we had expected.

**Mr. Haq:** No, sir, I wouldn’t say that. I can report that all the groups are making progress on repayment.

**Supervisor:** I’d like to hear some specific information.

**Mr. Haq:** In the first group—Group 1273—the majority of the women requested \$200 or more, and most of them have completed their repayments.

**Supervisor:** Excellent. How’s your newest group handling their loans?

**Mr. Haq:** Group 1733? They had a rough start, but since the beginning of the month, I have received a couple of payments from each of the first two borrowers. Both of them requested smaller amounts, so I’m hoping that they will be more consistent now.

**Supervisor:** That’s a relief. What about the third group?

**Mr. Haq:** All of the borrowers in this group requested less than \$200, and we have received almost all of the money back. The fifth borrower should pay back the rest of the loan next week.

**Supervisor:** How much is that?

**Mr. Haq:** Five dollars.

**Supervisor:** Well done, Haq.

**Mr. Haq:** Thank you, sir.

Report on the Grameen Bank Project

Some of the groups are making good progress on repaying their loans, but not all of them.

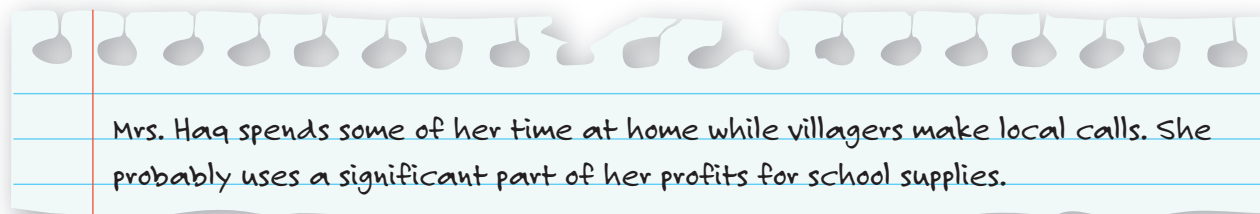
**F** Read the case studies of borrowers from the Grameen Bank below. Then, comment on the way that each borrower probably spends her loan money and her profit. Also, speculate on the way that each person spends her time. Use quantifiers from this lesson in your comments. Follow the example.

**Case Study 1:** Mrs. Jamirun Haq in Jolarpar

Mrs. Haq is a member of the Village Phone system, which is run by GrameenPhone. With her loan, she got a cellular phone with a 50% discount on airtime. She charges villagers in her region the market rate for calls—about 20 cents per minute for local calls and more for long-distance calls. When villagers receive a call at her home, she makes an appointment with the caller for a return call. Then, she or her children go to the villagers' homes to tell them when to come for the return call. With her profit, Mrs. Haq has been saving money for her daughters' education.

**Case Study 2:** Mrs. Sufia Begum in Jobra

Mrs. Begum weaves bamboo stools with bamboo that she buys from a local merchant. She sells her stools at local markets. She has helped to raise her family above the poverty line.



**COMMUNICATE**

**G GROUP WORK** Talk with the members of your group about credit. Is credit readily available where you come from? Do you and your friends or coworkers have credit cards? Can you get a bank loan to buy a car or other major purchase? What are the attitudes of people where you come from about taking out a bank loan? Do you need collateral?

**H PAIR WORK** Talk with your partner about people who start small businesses in an area you're familiar with. Who are the owners or workers in these businesses? Are women encouraged to open their own businesses in that area? Do you have any idea how small business owners finance their businesses? Be prepared to tell your classmates about the information that you learned from your partner. Use quantifiers as you explain the information that you learned.

## GRAMMAR IN CONTENT

**A** Reread the text at the beginning of this lesson, and underline the rest of the grammatical subjects that include quantifiers. Look at the main verbs in those sentences. Can you explain why some subjects take singular verbs and others take plural verbs?

## Subject-Verb Agreement

Sample Sentences	Notes
<p>First, a <b>team</b> of bankers evaluates loan applications. <b>The team</b> then meets with loan applicants to get more information.</p> <p>Later, a <b>committee</b> of advisors helps each borrower with her business plan.</p>	<p><b>Collective nouns</b> (see the list at the bottom of the chart) usually take the singular verb form in American English.</p>
<p>In one village, a <b>number of</b> borrowers have repaid their loans, but <b>the number of</b> payments hasn't reached 100 yet.</p> <p>Before 1976 <b>the vast majority of</b> poor people was not eligible for bank credit.</p> <p>Since that time, Grameen Bank has shown that a <b>considerable majority of</b> poor Bangladeshis use their loans wisely.</p> <p>Until 1976 <b>none of</b> the poor villagers in Jorba was/were able to receive a loan. Since then, <b>none of the Grameen Bank branches</b> has/have asked for collateral from any of the poor. <b>Each of the borrowers</b> is/are making weekly payments.</p> <p><b>Two hundred dollars</b> is the maximum for most loans.</p>	<p>Learn the differences:</p> <ul style="list-style-type: none"> <li>• <b>A number of</b> (similar in meaning to <i>some</i> or <i>several</i>) takes a plural verb.</li> <li>• <b>The number of</b> refers to a sum or total and takes a singular verb.</li> <li>• <b>The majority (of)</b> and <b>the minority (of)</b> usually take singular verbs, but a plural verb signals an emphasis on individuals.</li> <li>• <b>A majority (of)</b> refers to a specific group of individuals and takes a plural verb.</li> <li>• <b>None of</b> takes a singular verb in formal English.</li> <li>• Use a plural verb with <b>none of + plural noun</b> in informal English.</li> <li>• The same is true for <b>each of</b> and <b>every one of</b>.</li> <li>• Use a singular verb when a unit of time, distance, or money is expressed as a unit.</li> </ul>

## Collective Nouns

audience	club	couple	family	jury
cast	committee	crew	group	staff
class	council	crowd	institute	team

**B** Circle the correct verb. With a partner, discuss why you chose either the singular or plural form of the verb.

1. Everyone in the Vista Grande valley has to submit his or her loan application to a committee at the local microfinance institution (MFI). The committee (is/are) meeting <sup>(1)</sup> this Friday to discuss the applications on file and to revise the guidelines for next year. It is concerned about the loan balance that current borrowers (has/have) to pay <sup>(2)</sup> off. Six hundred dollars (has/have) <sup>(3)</sup> been the average loan balance for a few years, but a number of the committee members (has/have) <sup>(4)</sup> mentioned that they would like to see the loan balance decrease in the coming years.
2. Ms. Mendez is afraid that she will have to default on her loan of approximately \$550. None of her chickens (has/have) <sup>(5)</sup> laid as many eggs as she had anticipated. The number of eggs (has/have) <sup>(6)</sup> been so low that she had to consult with the advisory team at the MFI. The team (wasn't/weren't) <sup>(7)</sup> very sympathetic to her situation, but agreed to take a look at her new hen house and make suggestions.
3. When a new MFI opened in the nearby town, many villagers in San Miguel made plans to apply for a loan to expand or create a small family business. In the first year, the majority of borrowers (was/were) <sup>(8)</sup> able to see considerable improvements in family income. Since then, the financial results haven't always been so visible, but gradually each of the borrowers (has/have) <sup>(9)</sup> earned enough to change the lives of their families.

**C** Complete the sentences using one of the verb phrases in the box in the appropriate form.

<del>meet with the villagers</del>	caution the committee	become disappointed
divide into smaller teams	schedule a meeting	criticize various policies

1. Last year all of the researchers at an economics institute decided to work together on a microfinance project with one village in El Salvador. Since then, the institute \_\_\_\_\_  
*has met with the villagers several times to plan the project.*
2. The villagers were extremely excited about the opportunity to work with the staff from the institute. Since then, none of the villagers \_\_\_\_\_  
\_\_\_\_\_



3. The villagers decided to form a committee to assist anyone who runs into difficulty with a loan. In the future, the committee \_\_\_\_\_  
\_\_\_\_\_
4. Although the researchers at the institute support the villagers' decisions, a number of the economists \_\_\_\_\_  
\_\_\_\_\_
5. In general, the members of the committee respect the advice of the researchers. However, a small minority of the committee members \_\_\_\_\_  
\_\_\_\_\_
6. The institute researchers anticipated some criticism as they worked with the village. Next week the institute staff \_\_\_\_\_  
\_\_\_\_\_

**D** Look at the statistics on microfinance in Central America from 2004. Write three sentences about borrowers and loans based on this data.

Microfinance in Central America						
Outreach Indicators	Central America	Costa Rica	El Salvador	Guatemala	Honduras	Nicaragua
# active borrowers	5,854	721	5,854	4,431	13,310	7,319
% female borrowers	65.7%	65.0%	61.0%	75.6%	81.3%	61.0%
Gross loan portfolio (US \$)	3,008,127	651,862	4,903,319	989,743	3,780,661	3,935,179
Average loan balance/ Borrower	601	904	713	406	445	536

1. *According to this information, 406 is the lowest average proportion of loan balance to borrower in Central America.*  
\_\_\_\_\_
2. \_\_\_\_\_  
\_\_\_\_\_
3. \_\_\_\_\_  
\_\_\_\_\_
4. \_\_\_\_\_  
\_\_\_\_\_



**E** Answer the questions below about Dr. Richard Browning's comments on microfinance in Central America. Dr. Browning of Microfinance Information eXchange (MIX) is a guest speaker in an economics class that has been discussing the Grameen Bank.

1. What is an MFI?

*It's the acronym for microfinance institution.*

2. How many MFIs are controlled by nongovernmental organizations?

3. How many of the MFIs have as many borrowers or services as the MFIs in Asia?

4. How many extremely poor borrowers are there in Central America?

5. What proportion of the borrowers in Central America are women?

6. In Honduras, how many of the MFIs work with village-level banks?

**F** Read each statement and **circle** the letter of the correct interpretation. The first one has been done as an example.

1. The committee has to wait until its meeting next week to announce the loans.

- a. The committee works as a unit.
- b. The people on the committee are working as individuals.

2. None of the farmers were able to make payments after the terrible floods.

- a. This is from a formal context.
- b. This is from an informal context.

3. The crowd is protesting against the increase in bank rates.

- a. The people in the crowd are acting as one unit.
- b. The people in the crowd are behaving as individuals.

4. Generally, the minority support political candidates for strong economic reform.

- a. This is from a formal context.
- b. This is from an informal context.

5. The team of graduate students were anxious to assist the poor villagers with their projects.

- a. The graduate students were going to work as a unit.
- b. Each student was going to work as an individual with the villagers.

6. The majority often demand their rights to the economic disadvantage of the minority.

- a. The majority in this context act like individuals.
- b. The majority in this context act as one large unit.

**G** There are five errors in the e-mail message below. The first one has been fixed. Find and correct the four errors that remain.

Jane-

I know that you would love the open-air markets here. Today at the market in the central square, most of <sup>the</sup> women were selling either food or crafts from their villages. A number of the craft items were very elaborate, but the rest of them was quite simple. I bought a few pieces to decorate my room—take a look at the attached photos.

The best part is that almost of the women keep the money that they earn. The majority of them are the bosses of their little businesses. Remember when we learned about Grameen Bank in Econ? They have something similar here in Malaysia. One of the women in my village has just one more payment of about \$5. That five dollars mean that she will be able to enjoy all of profits from her labor from now on.

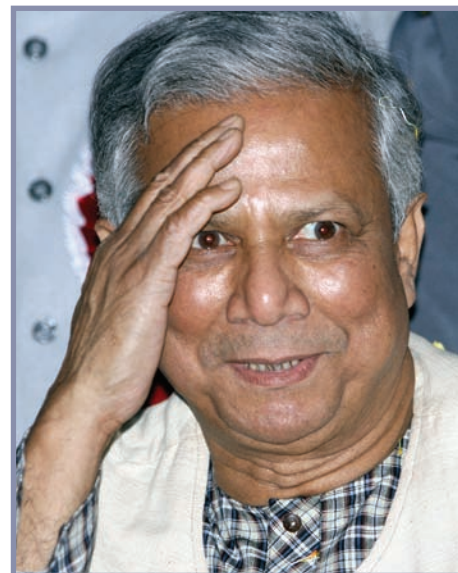
You gotta do some volunteer work, too! It's the way to put your life in perspective.

Hugs-

Cora Mae

## COMMUNICATE

**H** **GROUP WORK** Many people feel that Dr. Yunus deserved the Nobel Prize for his development of the Grameen Bank. Discuss his accomplishment with your group. How do you compare him with other recipients of the Nobel Prize? Many other individuals around the world have contributed to the welfare of the poor. How would you compare Dr. Yunus's contribution to theirs?



Dr. Muhammed Yunus, Winner of the 2006 Nobel Prize.

**GRAMMAR AND VOCABULARY** Write a composition on one of the topics below. Use as many words as possible from the Content Vocabulary on page 73. Use quantifiers where appropriate to express your ideas, and underline those words and phrases.

**Topic 1:** What's the best way for young people to learn the value of money? Use examples from your own experience and the experience of your friends or schoolmates.

**Topic 2:** Many nations have special programs to assist countries in the developing world. Some of these programs send money, and others offer advice from experts. Another strategy is to send volunteers to help with various projects in villages or regions outside large cities. In your opinion, what kind of aid is the most effective? Be as specific as possible and give examples.

**PROJECT** Interview at least one student on your campus about credit and credit cards. Find out the student's views regarding the following information and report on it at your next class meeting.

- a. Do most students have credit cards?
- b. How do most students get a credit card? Do their parents help them?
- c. If the student that you interview has a credit card, find out what the interest rate for that card is.
- d. Do most students pay off their balance each month?



**INTERNET** Go online, and use the search phrase “student credit cards.” Find a website that gives information about the risks that students face when they use credit cards. Choose two important points or suggestions, and report on that information in class.