

Chatterbox #275 – The pandemic economy

Episode description

The pandemic has taken a toll on everyone over the past year and a half. So what does this mean for the economy? In this Chatterbox episode, Andrew and Kassy discuss the pandemic economy, how it's changing, and what this could mean for the future.

Culips' Chatterbox series is designed for intermediate and advanced English learning. All Chatterbox episodes feature natural conversations between two native English speakers. Listening to these audio lessons helps improve your grammar, vocabulary, and listening skills so that you can become fluent. You'll be able to speak English naturally with Culips, and you might just learn something interesting along the way.

Fun fact

During the pandemic, there is one restaurant service that has done really well: pizza. Pizzerias, and other restaurants that deliver pizzas, saw a 40% increase in sales just a few months into the pandemic.

Expressions included in the study guide

- Uptick
- Skyrocket
- Ups and downs
- Come to a dead halt
- Sell like hotcakes
- Left-leaning



Transcript

Note: The words and expressions that appear in **bold text** within the transcript are discussed in more detail in the Detailed Explanations section that follows the transcript. The transcript has been edited for clarity.

Andrew: Hello there, everyone. My name's Andrew.

Kassy: And I'm Kassy.

Andrew: And this is the Culips English Podcast.

Hey there, Culips listeners. Welcome back. Today we have a Chatterbox episode prepared for you. And if you don't know what Chatterbox is, let me explain. It is our series for intermediate and advanced English language learners that features natural conversations about fascinating topics. And today I'm joined by my cohost, Kassy. Hey there, Kassy.

Kassy: Hey, Andrew, how's it going?

Andrew: I'm doing great. And I'm pumped for our topic today, Kassy. We're going to talk about a really interesting economic issue that's happening right now and I'm sure it's going to be a great conversation.

But before we do that, we have a couple of housekeeping things to take care of. The first is that I want to let all of our listeners know about the study guide and transcript that are available for this episode. So, listeners, if you want to follow along with our study guide while you listen to us here today, we would highly recommend doing that. It's a great way to study with our material. Now, in the study guide, you'll find the full transcript along with detailed vocabulary explanations and examples of the most important vocabulary that you'll hear Kassy and I use in this conversation. There's also a quiz and some prompts that you can use for journaling or writing practice or speaking practice. It's a great resource, and it's available for all Culips members. So to sign up, become a Culips member, and get the study guide, just visit our website, Culips.com.

Kassy: And our last order of business before we get started is our shout-out for this episode. Anuja from Sri Lanka left a five-star rating and a great review on Apple Podcasts. Anuja wrote, "I'm a Sri Lankan newbie here. Actually, you're doing an extremely good job. I became an avid English learner, especially after listening to your podcasts. Top-class podcast." Thanks, Anuja.

Andrew: Thank you, Anuja. It's great to hear that we have some listeners in Sri Lanka. That's so cool. And, Kassy, I've noticed lately we've had an **uptick** in the amount of listeners coming from that part of the world, from India and Pakistan and Sri Lanka. So if anyone is listening in that part of Central Asia, the Indian subcontinent, that area of the world, and you're a new Culips listener, welcome. It's great to have you here.

Kassy: Yes, I completely agree.

Andrew: Now with that said, all of our business has been taken care of and we can get started with this episode, which is actually kind of about business, isn't it, Kassy? We are going to talk today about supply and demand during this pandemic era. So supply and demand is an economics term that just really relates to how many products are available for consumers to buy and how badly consumers want those products. And when there is a lot of supply and low demand, that usually makes for low prices. And it's hard to sell those kinds of products where there's high supply and low demand. The opposite is also true when there's a little supply and high demand. It means that everybody wants to buy the product, but there's not very many available and as a result, prices **skyrocket**, go through the roof. And it's just a really interesting situation. The inspiration for this episode, Kassy, actually comes from a story that you were telling me about rental cars. So could you share that with all of our listeners?

Kassy: Yeah, totally. So, you know, after COVID, a lot of industries, you know, their supply and demand have really been out of whack, like **ups and downs**, totally irregular to what they usually are, especially the rental car industry. So after COVID hit, tourism **came to a dead halt**. Nobody was going anywhere, you were stuck at home. So the rental car companies lost 90% of their demand and they had to sell off hundreds of thousands of cars to survive. And now that tourism is picking up again, they're running into the opposite problem. There's not enough cars and all these people that want to rent them. And as a result the prices are through the roof, like double and triple even quadruple what they used to be before COVID.

Andrew: Yeah, that's so interesting, Kassy, and I want to just break down what you said there a little bit. The first important expression that you used was out of whack. You said supply and demand are out of whack. Could you break this one down for us? What does it mean if something is out of whack?

Kassy: Yeah, out of whack means it's kind of the opposite of, you know, in tune, regular. So if something is going the way it usually is, it's in tune, it's in line with itself. But if something changes drastically, suddenly, then it suddenly goes out of whack. It's irregular, it's not in tune or in line with its normal situation.

Andrew: Right. So I guess, in a kind of perfect economic situation—and I have to say, I'm not an economist, so maybe this is not a perfect situation, but I guess maybe it is—you would have supply and demand be kind of balanced, right? They'd be in equilibrium and this would be good for consumers and also good for sellers. However, now supply and demand, at least of rental cars, is out of whack. So it means that the demand is really high and the supply is really low.

And, Kassy, I can imagine that after all of the lockdowns that people around the world have been going through, many people want to travel and get away as soon as, you know, is possible. And in certain parts of the world now, that is becoming possible again. And this would mean that there's a huge increase in the demand for travel and for rental cars.

And you actually had a couple of funny anecdotes to talk about in regard to this. Do you mind sharing them with us?

Kassy: Yeah, sure. So the first one is actually about my aunt. She lives in Sweden 95% of the year and then she comes for a couple of weeks in the summer. And usually, her and her family rent a minivan. It costs about \$1,000 for those few weeks. But this summer, her rental car costs more than her plane tickets for her whole family. It's, you know, upwards of \$3,000. It's insane. And I've also heard that in Hawaii, you know, it's already an island cut off from the mainland. They have shortages in a normal season sometimes.

Andrew: Yeah.

Kassy: But people are so desperate for cars there that people are renting U-Hauls, which are like big trucks that you use to move, you know, furniture when you're moving between houses. They are not meant for tourism. It's hilarious.

Andrew: Yeah, when I heard that I couldn't help but laugh, because a U-Haul truck is a kind of rental vehicle. But it's not a passenger car. It's like a small truck that you can use when you're moving from one house to another house. So that's hilarious that some people would choose to rent a U-Haul instead of a rental car. I could imagine that that would be extremely expensive as well, because they use a lot of gas.

Kassy: I read an article about Tampa, Florida, that said the cost of a rental car can run up to \$500 for one day, which is unbelievable.

Andrew: Yeah, I mean, it would make sense just to maybe hold out a little longer on travel plans until things return back to normal, I think, with supply and demand of rental cars. That is if you are planning to rent a car.

Kassy: I agree. Or you and I mentioned before recording, it might be better to just buy a beater car and try to resell it after your trip. And a beater car is, you know, a really cheap used car that you can get for just a couple hundred dollars or \$1,000.

Andrew: Yeah, buy a beater and then sell it off later. It's a good idea. But, actually, Kassy, I have a friend who has been shopping for a used car recently. And that friend told me that the used car market is also really bizarre right now and it's even more expensive to buy a used car. And I think the reason why this is is when COVID struck and the pandemic happened, there was a lot of economic uncertainty, right? People were afraid. Will I lose my job? Will I lose my house? What will happen? Will the government help us? Will the government not help us? And it just kind of made a lot of people think now's not the time to buy a new car, right? Like, maybe I want a new car, but I don't really need it, I could wait a year or two. Let's just wait until things return to normal and then I could make a big financial decision like that. So as a result, the used car supply kind of evaporated. And it's just another supply and demand issue where you have people wanting to buy used cars, maybe the same amount, but just fewer cars on the market and the prices have gone up. So it might be even hard to buy a beater for your vacation. That's what I'm trying to say.

Kassy: Oh my gosh, everybody, anybody who is looking for a car to rent or buy, I wish you luck.

Andrew: Now, it's not only with cars, right? That the supply and demand issues are happening. I have a funny story that I heard, again, from one of my American friends in California. You know, California is a really hot place. And because of the pandemic, places where you would usually go to relax and cool down in the hot weather have been closed. So public swimming pools are closed, some beaches are closed, and the water parks are closed. So a lot of people have been installing backyard swimming pools as a way to just, you know, chill out at home, spend some time in the sun, but also cool down at the same time.

So my friend was, like, oh, maybe I should do this for my place in California. Let me just call the pool guys and find out how much it would cost to install a pool in my backyard. He was thinking it's going to be expensive, of course, because pools aren't cheap, but he just wanted to get an estimate. So he called the pool company. I'm not sure if that's the company name. But he called the pool company and said, "I just like to inquire about installing a pool for my family in my backyard. Could you give me an estimate about how much that would cost?" And the pool guy said, "Buddy, like, join the waiting list. It's gonna be like 2 to 3 years before we could get out and install a pool in your backyard." There are just so many people who want pools right now. But there are not enough people to install them. So as a result, the waiting list is really long and it's hard to buy the equipment to install all of these pools. So, yeah, we're also seeing supply and demand out of whack in swimming pools, as well.

Kassy: That's crazy. Two- to three-year wait to get your swimming pool installed. However, it's really great for the swimming pool installment companies. I guess it's a thing.

Andrew: Yeah. They probably would feel confident enough to buy a new car. They're like I've got 3 years of guaranteed work, I can buy that new car.

Yeah, Kassy, again, I need to repeat. I'm not an expert at the economy or anything like that. But it seems to me, from my perspective, that the economic winners after the pandemic are people who have businesses related to housing. Any kind of thing related to your home, any home upgrade, like a swimming pool in the backyard, maybe it's about furniture. I had a similar situation with my wife, she bought an office chair, because she's working from home and wanted to upgrade her office chair. And it took, like, 3 months to get delivered because the waiting line was so long for these office chairs. So any kind of thing that is related to a housing upgrade, those companies are really doing well during this pandemic.

Kassy: Yeah, not even things related to houses, but just houses in general are causing a bit of economic dilemma, at least in the United States. So at the beginning of the pandemic, especially in the big cities with high rents, such as San Francisco, New York, LA, Chicago, people who live there realized, you know, they're out of work, they can't afford rent, a lot of them live month to month, and they had a choice: become homeless or, you know, move out of the city. So, as a result, people are flooding in this mass exodus from big cities and flooding into the nearby small towns and states. Like, Californians moved to Arizona or Oregon, New Yorkers move to New Jersey and Pennsylvania. And as a result, the housing prices in these areas are **skyrocketing**. Houses are on the market for, like, less than a week. They're **selling like hotcakes**, because there's so much demand in areas that have traditionally lower rent or lower housing prices than the big cities.

Andrew: Yeah. And it's not only that. It's that issue that you mentioned about people who were forced out of these expensive areas like cities because of economic reasons. But it's also work from home thrown on top. So you have people working in, say, San Francisco, for example, maybe in the tech industry, and they have a high salary. They're living in a high cost of living area like San Francisco. But suddenly, they don't have to go to the office every day. So they could move out of San Francisco to a place maybe like Texas, I heard a lot of Californian residents moved to Texas, especially high income earners, because there are no personal income taxes in Texas. So they wouldn't have to pay as high of taxes as they do in California. So you have people like this moving to lower cost of living areas, as well. And the result is that housing prices in these areas outside of the cities **skyrockets**. And that creates so many economic problems, from top to bottom. And it's really kind of interesting. I don't know how things will normalize again, or it will be interesting to see how things do normalize and what the real estate landscape looks like, once this pandemic is all said and done.

Kassy: Yeah, not just that—the political landscape, too. It causes a lot of societal unrest, as well. Like, I can say, for my mom's neighbourhood, it's a traditionally conservative, white, suburban kind of place. But because of this influx of, you know, traditionally **left-leaning** democratic city dwellers moving into these rural areas, it's causing this, you know, dichotomy of "this was my home first, you can't come here." And "I deserve to be here just as much as you do" kind of argument between neighbours.

Andrew: Right. Yeah, it'll be interesting to see how it all plays out. And I have to say, the exact same issue is happening in Canada, as well, and it's causing many problems. I have some acquaintances who just made the national news in Canada, which is the CBC News, the Canadian Broadcasting Corporation. I saw them on the front page of the news. And the story was that they are getting kicked out of their rental house, because the owner of the house wanted to sell and cash in on the high housing prices right now. So it was a good opportunity for the housing owner to sell the house. However, the buyer of the house didn't want to continue having the house as a rental property. So they are evicting the family that's living inside the house right now, who are the acquaintances of mine. They have two small kids, and they're looking for another rental house in my hometown of Kelowna. However, the problem is there just aren't any rental houses available, because the vacancy rate is very, very low. And nobody really wants to rent houses to families anymore. It's just, like, very, very difficult to find this kind of accommodation. You can find a one-bedroom apartment and a two-bedroom apartment, but to find a whole house that's available for rent, it's just really, really difficult in this kind of economic situation. So they were saying that they don't really know what to do, they could go and move back with their parents, but they're almost 40 years old and they have kids. So that doesn't seem like a great option for them. But they're kind of stuck. And they don't know exactly what to do. They were asking the government to maybe, you know, think about some solutions to these problems, but I wouldn't count on that happening anytime soon if I were them.

Kassy: Yeah, if, you know, quarantine and shutdowns weren't enough, it seems like COVID is finding a way to stay in our lives even after it's no longer a major health concern.

Andrew: Yeah, I think it's going to be years until we finally know the exact consequences of COVID from an economic perspective, but it's certainly fascinating to talk about, isn't it?

Kassy: Yes, I agree.

Andrew: Well, listeners, that brings us to the end of this episode. I hope you found it as fun and interesting as Kassy and I did. And if you enjoy listening to Culips and if you learn a lot with us and find us helpful for your English development, then we would love it if you could support us. And there are several ways that you can do that. The best way to support us is to sign up and become a member on our website, Culips.com. But that's not the only way. Alternatively, you could follow us on social media. Leave us a five-star rating and a nice review on Apple Podcasts or wherever you get your podcasts. That will help other English learners around the world learn about Culips and study English with us. Or, finally, you could tell your friends who are learning English to tune in and check us out.

If you have a question, a comment, or, even, better a suggestion for an upcoming episode, we would love to hear your ideas. And you can contact us through email at our email address, contact C-O-N-T-A-C-T@Culips.com. We'll be back soon with another brand-new episode and we'll talk to you soon. Goodbye.

Kassy: See ya.

Detailed Explanations

Uptick

Noun

An **uptick** is a slight rise or upwards change in something. If something has an **uptick**, it increases. **Upticks** are usually small, although sometimes the term can be used to mean large increases. **Upticks** can occur in anything from productivity and mood to revenues and sales. In fact, in this episode Andrew mentions that there has been an **uptick** in the number of listeners from India, Pakistan, and Sri Lanka. So, we've had slightly more people listening from these regions.

Upticks can occur to any countable noun or thing that has an up and down measurement. The pandemic, for example, saw an **uptick** in cases at the beginning, before the numbers rapidly increased.

Here are a couple more examples with **uptick**:

Kumar: As you can see from this graph, we've seen **upticks** in sales in July.

Vasanti: Is there a cause for this increase?

Kumar: Yes. We launched a new marketing effort at the end of June. We targeted a new group of people that our research showed are interested in our products.

Vasanti: Then I'd say your research was accurate. Can we increase sales even more?

Kumar: We hope so! Our marketing team is coming up with a few new plans to build on this early success.

Hanna: Have you been using the self-care app I told you about last month?

Min-Su: Yup! I log my entries every day.

Hanna: Has it helped?

Min-Su: So much. I've noticed a definite **uptick** in my mood these past few weeks. I feel like I'm finally getting out of the fog!

Hanna: That's great! I'm so glad it's helped. I know it helps me a lot.

Skyrocket

Verb

To **skyrocket** means to shoot up abruptly, like a rocket blasting into the sky. This verb is used for prices, rates, or amounts—only countable nouns. While an uptick is a slight rise in anything that increases or decreases, to **skyrocket** is a large increase in a short amount of time.

It can mean to cause a sudden rise or increase. You could also say **to catapult**. For example, you could say that an actor's talent has **skyrocketed** him to fame. This means he became famous very quickly because of his talent.

Here are a couple more examples with **skyrocket**:

Morgan: How was your weekend?

Timothy: Oh, you know. Played my video games and relaxed. You?

Morgan: Ha, much the same, though I don't think I played quite as much as you. You practically **skyrocketed** to the top of the leaderboard overnight on Saturday!

Timothy: Oh, man. You saw that, huh? I was on the mission that never ends! I couldn't stop until I finished. It wasn't until I heard birds chirping outside that I realized I'd been up all night.

Morgan: Whoa, I get you. Did you at least finish the mission?

Timothy: I sure did.

Young-Sook: I'm a big fan of this new actor, Tom something. He was in Spiderman. Have you heard of him?

Sakura: Yeah! He's so cute!! And he's the perfect Spiderman.

Young-Sook: Where did he even come from? He was a nobody before the Spiderman films.

Sakura: England, I think. And, yeah, that first Spiderman film is **skyrocketing** him to fame. I'm so glad it did! I'm totally going to see all his films.

Ups and downs

Noun

Ups and downs are good and bad experiences or states. If someone (or something) experiences **ups and downs**, they are going through a mixture of good and bad things—failures and successes. **Ups and downs** mean that there are alternating periods of success and failure, or highs and lows.

In this episode, Kassy mentions how the supply and demand in many industries have gone through **ups and downs**. This means that there have been alternating periods of lots of supply and not very much supply, as well as periods of lots of demand and not very much demand. And these have not been the same as previous years, which made it difficult for companies to plan for the year.

Here are a couple more examples with **ups and downs**:

Elise: Hey there, sorry I'm late!

Penelope: No problem. I had my book. How's it going? How're things with your husband?

Elise: Things are good. As for with my husband, well, you know marriage. It has **ups and downs**. We're on an up right now, so that's pretty good.

Penelope: Oh, good. Enjoy the high while it lasts!

Elise: Oh, I will. Anyways, ready to get started on this project?

Abraham: Oh, man. I got invited to join this group. It's got some really ... Let's say interesting people in it.

Chun: What's the group for?

Abraham: It's a charity that's raising money for local sports programs. Ugh, I really support this cause but, man, the people can be so hard to deal with!

Chun: Is there any other way you can support the sports programs? I think it would be worth it to avoid the **ups and downs**. You don't need that stress in your life.

Abraham: Yeah. Yeah, I'll do that. Thanks for the advice.

Come to a dead halt

Idiom

Come to a dead halt means to stop immediately or very suddenly. When someone or something **comes to a dead halt**, they appear to freeze in place. They often don't start up again very quickly. You can also say they **freeze** or **come to a dead stop**. In this episode, Kassy mentions that tourism **came to a dead halt** after COVID hit. This means that tourism stopped suddenly and stayed that way for some time.

Here are a few more examples with **come to a dead halt**:

Maya: You wouldn't believe the craziness on the subway today!

Benjamin: Oh, I might.

Maya: Ha, I suppose you might. But anyways, when I was coming down the escalator, all I could see was people. People everywhere! And when I got off the escalator, the people right in front **came to a dead halt**. I almost ran right into them! Then I had to somehow get through them all to get to my train.

Jeong: I was walking in the park the other day. You know, the one on the corner of Main?

Souma: Oh, yes! That park is beautiful.

Jeong: It really is. I was walking down that tree-lined path in the middle, and I heard the birds singing and just **came to a dead halt**, it was so lovely. I just stood there, listening.

Rebecca: I was thinking of organizing a brunch on Sunday. What do you think? Wouldn't that be fun?

Henry: This Sunday?

Rebecca: Yeah.

Henry: That would be a terrible idea. It's Super Bowl Sunday. Everything **comes to a dead halt** on Super Bowl Sunday.

Rebecca: Oh, I totally forgot about that. Everyone's probably already got plans anyways. I'll plan it for next week.

Sell like hotcakes

Idiom

When something **sells like hotcakes**, it sells quickly and in large quantities. Every business wants their product to **sell like hotcakes**, because that means it's a great commercial success. This idiom also implies that it's very easy to sell the item. You can also say **go like hotcakes**.

This idiom started in America back in the 1900s. Hotcakes is the old term for pancakes, which are similar to French crepes. Hotcakes were a staple at fairs and sold very quickly because the fairgoers liked them a lot.

Here are a couple more examples with **sell like hotcakes**:

Anne: Hey there! I'm here to take over so you can have a break. How are ticket sales?

Jackson: Oh, thank goodness. It's been crazy here. I don't know why, but everyone seems to want to go into the haunted house tonight! The tickets are **selling like hotcakes**!

Anne: Whoa, that's excellent! I will prepare myself for the onslaught. Have a good break!

Harshada: I'm so excited for the new game! I'm heading over to the store to get my copy after my shift.

Abdul: Good luck getting a copy. My friend at the game store said the games are **selling like hotcakes**.

Harshada: They are? I hope they still have copies when I get there!

Abdul: Want me to ask my friend to put a copy aside? They've already put one aside for me.

Harshada: Can you? That would be great!

Left-leaning Adjective

Left-leaning means to support the political ideals and agendas of the left. A **left-leaning** person is someone who supports or belongs to the political left. The political left is liberal or focused on social issues. You can also say **leftist** or **left wing**.

In politics, left refers to people and groups that have liberal views. This means they usually push for and support reforms that create greater social and economic equality. In contrast, the right refers to people and groups that have conservative views. This means they usually support the existing conditions and institutions. They're often focused on economic stability and financial security.

Here are a couple more examples with **left-leaning**:

Ji: That last election was crazy!

Sophie: I know, right? We couldn't even have polite conversations at family dinner because everyone was so riled up about the election.

Ji: Does your family not vote for the same political party during every election?

Sophie: My siblings and I all do, but my parents vote differently. They don't like the **left-leaning** politicians. Can you believe that? Like, the left doesn't even lean all that much to the left!

Kazuko: Where are we on those plans for improving the workers' conditions in the warehouses?

Myles: Oh, I got sent those yesterday. One second, I'll pull them up. Do you really think we'll be able to make these extreme changes? I mean, it's basically restructuring the schedule and hierarchy and a whole lot of other things.

Kazuko: Well, our **left-leaning** organization is confident that these changes will be carried out, so we're here to make sure that happens. Now, let's go through these one by one and see if we can work out any potential problems.

Quiz

1. What does it mean when something comes to a dead halt?

- a) it continues moving
- b) it drops dead
- c) it stops completely and suddenly
- d) it turns around

2. Which of the following means to increase suddenly and drastically?

- a) skylight
- b) skyline
- c) skyrise
- d) skyrocket

3. If a product sold like hotcakes, that means it:

- a) was a crepe
- b) was sold hot out of the oven
- c) sold very quickly
- d) didn't sell at all

4. Which of the following means a small or slight increase?

- a) uptick
- b) uptake
- c) upset
- d) uprise

5. What does it mean when a business has ups and downs?

- a) it goes up a hill and then slides down
- b) it alternates between periods of success and failure
- c) it sells yo-yos
- d) it is always successful

Writing and Discussion Questions

1. Have you seen an uptick in anything in your life? What is it and how do you feel about the uptick?
2. Describe a time when something in your life skyrocketed.
3. Is there anything in your life that has its ups and downs? What is it?
4. Describe a time something around you came to a dead halt.
5. What are some products that sell like hotcakes in your area? Why do you think they're so popular?

Quiz Answers

1.c 2.d 3.c 4.a 5.b

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