



Ben: Hello there IELTS students. In this tutorial, we are looking at a band 9 model essay. We're going to look at some of the cohesive devices, but most of all we're going to look at the vocabulary and especially topic-specific vocabulary and useful essay vocabulary used in this essay.

Now, this essay is about finance, specifically new forms of money and this is probably one of those topics that a lot of students are not that familiar with. They probably don't have that much interest in and therefore, it's probably more difficult for a student to write about it.

That's why it's going to be incredibly important for you if you are one of these students whereas if you do actually enjoy finance and fintech and all of this, then it's going to be extra interesting for you because we're probably merging two of your interests i.e. IELTS and finance maybe.



But before we start, let me just say a big thank you to our sponsor ELSA. ELSA is a pronunciation app that you can download on your phone on android or an iPhone and it's AI powered. That means it's powered by artificial intelligence and this enables it to give you quite accurate feedback and it will also basically formulate your lesson plan for you.

So, it's not a standard lesson plan. It's based on your activity, your results, and how fast you're progressing and therefore it's kind of like tailored for your specific needs. So, if you are interested in boosting your pronunciation skills and also just getting some feedback on your pronunciation, then have a look at the ELSA app.

And because they are sponsors, you can get seven days of pro membership for free when you go to our post and you can also get 40% off a one-year membership and an entire 85% off the lifetime membership. So, if IELTS or if learning English and especially if you want to improve



your speaking pronunciation and it's like a life goal, then a lifetime membership is probably going to help out there.

Now then, let's jump into today's essay. As I said, we're going to look at useful essay vocabulary and this isn't your standard however, nevertheless, on the one hand, on the other hand. It's a little bit higher, a little bit more advanced. And not only that, we're going to look at topic-specific vocabulary. So, this will give you a good overview of what you should be aiming for if you are going for a band 9.

Let's have a look at the question. New forms of money are appearing at an ever faster rate. Is this a positive development or adding risk to the system? Should new money technology face greater regulation and scrutiny? So basically, we've got two questions here.



Now hopefully, you would have recognized that we've got two questions, but ideally, and this is what happens to the students going through our course is that you hear the question, now you know the plan. You should have a plan especially with the questions which is quite straightforward and direct as this one.

Two questions we're doing four paragraphs: introduction, body paragraph one, body paragraph two, and your conclusion. We're going to assign one of the questions to body paragraph one and the second question to body paragraph two. It's quite straightforward and it's straightforward because we've been doing this for a long time and this is as I said one of the first techniques that we teach.

Now, am I going to jump straight into the introduction? No. I'm going to brainstorm a few ideas and it's important when we're brainstorming a few ideas that more than likely and hopefully, we will stumble across some fragments, some collocations, some phrases, maybe even some idioms



that we want to include in the essay and it's important that we write them down at this stage because if we write them down now, it's much easier to incorporate them and build an essay around these ideas rather than doing it spontaneously as we do when we speak.

When we speak it's a spontaneous action and we don't have as much control over it. To a certain extent, we can do and we should do, but it is incredibly more spontaneous than writing. So, this is why when we're brainstorming ideas, we're not only looking for ideas. We're looking for fragments of language and then we're going to build the essay around the fragments of language, maybe some of the verbs that need special prepositions, and of course, the ideas and of course, we're going to develop these ideas throughout the essay.

Now, just a quick reminder of the question. Perhaps you've even started brainstorming a few ideas. So, the question again. New forms of money are appearing at an ever faster rate. Kind of



like a bit of a distraction that first sentence. Is this a positive development or adding risk to the system? Should new money technology face greater regulation and scrutiny?

Now, let's take this in steps. Before we start brainstorming-- actually, let's jump into it and start brainstorming ideas. So, new forms of money are appearing. Is it adding risk? This is another technique we teach in the course. It's like just simplify the question. Let's get it down to the bare bones and then we can jump into it. Then we can start brainstorming because we can brainstorm over six words much easier than we can brainstorm over 20 words.

So again, new forms of money are appearing. Are they adding risk to the system? That's one. Is it a positive development or adding risk to the system? Okay. We don't want to over simplify it too much. So, when I'm brainstorming these new forms of money, what does that mean? It probably



means crypto currencies. I'm guessing. I can't think of anything else. So, are cryptos a positive development or are they adding risk to the system?

Right. In this essay, I took the view that they are a positive development. They are a positive development and now once I've got my position clear, I can start building up the essay, building up the plan. Okay. Why is it a positive development? Well, because maybe it's new competition for the incumbents.

You see? Incumbents. What's an incumbent? An incumbent is an old established company or organization. And I definitely want to include this word in my essay. So, I'm going to write dislodge incumbents or challenge incumbents or something like that. And now I know I can build a few sentences or a sentence including that phrase incumbent.



Now as I said, let's continue brainstorming ideas of why crypto is good. Well, there are some benefits from crypto. Let's see. You're not dependent on the government, maybe outside of the government to some extent. I could talk about the central banks printing money and devaluing the currency that we use every day across the western world.

I'm probably going off topic and I don't want to take that route and it's quite a-- not only is it off topic, but it's quite a lengthy process to explain and I definitely don't really want to go there and plus let's go back to the question. Is this a positive development or adding risk? So, it is a positive development if you talk about the central banks printing money, but there's too many steps away from the original idea, yeah?



Maybe another argument is that it is a positive development because you've got full control over your money. How do you have full control? Maybe you've got the keys, the wallet, and all of this. Again, too many steps away from the argument.

So, we want to look at is it a positive development? Is it a risk to the system? Other positive developments: well, you can deposit the crypto. You can earn interest on it. You can get a loan against it for emergency needs. So, quite a few positive ideas there, but I don't want to finish there. I want to develop this question and I want to get full points. So, I'm going to answer the final part of the question is it adding risk to the system.

Well, I'm going to say that it's probably not adding that much risk to the system because the system is already quite risky. We had the financial crisis in 2008. So, yeah. Is it really risky? We



have a financial crisis with crypto playing no part in that. So, is it really risky? I don't think so if we compare it to modern finance.

So, there we go. We've kind of got our essay. We've got a few advantages. We might say something about the incumbents and we've also got the risk situation answered.

Second part of the question: should new money technology face greater regulation and scrutiny? And in this one, I think my position-- let's see. Yeah. I said it should be regulated the same way as other financial institutions are regulated because it's innovative, it can bring down costs for users, I can level the playing field.

This was definitely a phrase I wanted to introduce. Level the playing field means make it equal for all the competitors, make it equal for all the players. And also, it's going to bring like fairer



competition if all of the players are playing with the same rules. That's fair. That's not unfair competition. So, that one was quite straight forward.

Let's have a look at the useful essay vocabulary before we start dissecting the essay-- before I read it to you. We've got encroach, abundantly clear-- abundantly clear. This is a beautiful little phrase and it helps you avoid being explicit. Instead of saying I think it is a very good idea, it's much stronger, much more eloquent if you can say it's abundantly clear. It's very strong.

Mitigate. I know Ryan likes the word mitigate. By chance I just realized afterwards that he talks about that word as well. Deemed. Deemed is quite higher level. And then we've got another phrase: one must not forget and I definitely wanted to include that because I knew I would be talking about the 2008 financial crisis.



So, instead of saying back in 2008, we had the financial crisis, I can say one must not forget the financial crisis in 2008. And that's a little collocation. It's very formal. We've got one there; the subject one. Instead of you cannot forget, it's more formal and it's very useful. It's very universal as well.

Now, in this essay, I'm adjective stacking a few times just to emphasize my point and this is a stylistic element. Once you start incorporating stylistic elements, you know that you're moving away from basic essays and you're adding like a little bit of flair and this is where band 9s and band 8s come in. This is what gets you to the band 8 and band 9. It's coherent, it's strong, it's abundantly clear and it's also got little stylistic elements.

Another list I've got in there is evolve, mature, and ultimately disrupt. A little bit of parallelism there as well. Also, I've got the relative clause which and some other strong phrases such as adversely affect which is negative effect basically and profound which means strong. So, it's



going to have strong implications is fine, it's going to have bad implications is poor, but profound implications is so much richer.

Topic-specific vocabulary for this specific essay: fintech, a deluge of regulations. A deluge basically is just sort of like an incredibly fast and heavy rainfall, but we can also use it as deluge as in an incredible amount of in this case regulations. There was a deluge of ice cream. You can also use it in that sense, but it's more common for deluge of regulations, for example.

Cryptocurrencies, blockchain, volatile, deposit depravity, risk equation. Again we've got-- in this one, we don't have the same phrases repeated over because I'm talking about companies. How do I talk about these companies? Well, I say incumbents as you've heard me say earlier, industry players, startups; you see? Three different phrases there and all to distinguish between the three different types of companies.



Again, we've got no repetition because I say level the playing field which I explained earlier and fairer competition. Again, instead of saying customers, I can say market participants and end users; just more expansive vocabulary.

Let's jump into the introduction and I'm going to just emphasize some of the higher level phrases and terms as I go through it. So firstly, as progress in technology seems to quicken each year, it is inevitable it will start to encroach into new areas such as finance and even currency.

General introduction there and remember when we're doing our essays, we start off with the general and we go to the specific, not only in the body paragraphs but also in the introduction. This essay will review the modern advancements in the fintech world and determine both the risk and regulation or regulatory situation-- that's what it should have said, not regulation situation.



Anyway firstly, it is abundantly clear that technology is disrupting practically every industry especially the financial sector. Again, we're going from general down to the specific. In that sentence alone, we're going from globally, technology disrupting every sector, every industry especially the financial sector. Going more specialist, more detailed.

Now, the cohesion, we finish with financial sector and we're going to carry on with finance, okay? We pick up where we finished off. Finance has been a relatively stable industry for decades and has faced a deluge of regulations in order to manage and mitigate risk. Occasionally, technology outpaces government regulations and new sectors and even new money is born. For example, cryptocurrencies such as bitcoin are new forms of money based on blockchain technology. Due to their newness and relative obscurity, they are often quite volatile and therefore often deemed risky.



However, with this new technology comes vast new opportunities. For example, someone who holds bitcoin can now deposit it with companies such as Nexo and Celsius and gain a very healthy rate of interest often upwards of 5%.

So, we're giving examples now and we're just developing this argument. Hopefully, you've heard we started off quite general financial sector. Then we segued or transitioned to talking about new technology, cryptocurrency, cryptocurrency bitcoin, blockchain technology, and new companies, new opportunities such as Nexo and Celsius; new benefits. Again, very specific. Now, I'm going to develop it a little bit more.

Not only can they deposit their bitcoin, they can also get a loan against it. This could be extremely useful for those who do not want to sell, but need instant money. Although these new



developments may seem a little risky at the outset, one must not forget the financial crisis of 2008 caused by a so-called highly regulated and mature industry.

Now, at this point when I was writing, I was going to talk about the subprime mortgage, the U.S. sales and stuff and I thought no, no, no, no. Rewind. Don't go down there. It's not related. We're going off topic. We're running out of time. Go back. Delete. And I thought okay, it's time to close this paragraph. I'm not going down the subprime mortgage and all of the reasons for this 2008 crisis. Way off topic.

It is therefore clear that although these new types of money may seem risky today, even regulated finance is not immune to risk and depravity. Depravity. What does depravity mean? Moral corruption and wickedness. I had to go and look that up. As I mentioned before, this is higher-level vocabulary. In summary, given recent historical financial events, it would seem



short-sighted, narrow-minded, and almost absurd to even consider that the new technologies adversely affect the risk equation in modern finance.

So, not only did I cut it short by not talking about the subprime mortgage, but I just went back to the question and I was like oh, hang on a second. Let's make sure we're picking up full points for task response. So, that's why I wanted to mention risk in like the final sentence just to remind the examiner we are getting full points for task response.

Again, first part of that question: is it a positive development or adding risk to the system? I clearly explained there's lots of benefits to it and then I said it's even absurd to even consider that these new technologies adversely affect the risk equation in modern finance.



Ideally, I would have said something about even when these new technologies are around, they still cannot cause the amount of damage modern finance can cause. I think that would have been a nice little sentence to include there just to make it really clear.

Next paragraph. Let's have a look at the question first. Should new money technology face greater regulation and scrutiny? Let's go. Here, I brainstormed and I wanted to talk about the transition of how we started with Western Union and MoneyGram companies like these; the old expensive money transfer ones. Then we had new startups such as wise.com and even then cryptocurrencies can even do the same as the startups such as Wise and my argument was all of these players should face the same regulations because it's fair.

So, let's go into it. New money technology should be legally treated the same way other financial institutions are treated or perhaps even more leniently. The only reason I put that sentence in was because I wanted to use the word lenient. I know it's higher-level vocabulary. It just means a little



bit softer. Firstly, it is important that new technology gets the opportunity to evolve, mature, and ultimately disrupt the current field.

Just stacking; stacking the verbs not only for the stylistic elements, not only to pick up points for my grammatical range and accuracy or more like my lexical resource, but also to emphasize my point. I want to get points for task response here. So, I'm saying I'm really building my argument and developing it in the next few sentences and so this is why I'm using the list because I'm really going to build out what my argument now.

Although old money transfer companies such as Western Union are expensive due to technology, they are finally facing serious competition from newer entrants. Here, instead of saying companies, I say entrants. For example, younger startups such as wise.com can also transfer funds, but at a much more competitive rate and often faster. This company faces similar



regulation as the incumbents which serves to protect users and prevent nefarious actors from abusing the network.

There. Relative course which serves and then some rich adjectives such as nefarious which basically means bad. Other technologies such as cryptocurrencies can also be used to transfer funds however at yet even lower rates and faster still. Although the regulatory environment has failed to keep up with the pace of blockchain technologies, it is clear the benefits for consumers are profound.

How much better does that sound than there are a lot of benefits for the consumers? No. It is clear the benefits for consumers are profound. It is clear the benefits for climate change regulation are profound. Very useful adjective there. In fact, the sooner the government can legislate the better because this would reduce risk and also level the playing field.



So, I've got a few arguments going on. I'm talking about leveling the playing field, I'm talking about falling costs for the consumer, and I'm talking about greater service for the consumer as well because it's getting faster and cheaper.

For example, currently users of blockchain transfers lack the same legal protections and rights as users of other companies such as wise.com. Therefore, it is clear that updating the legislation so as to include new technologies would bring fairer competition for the industry players and a safer experience for users.

You see? Industry players there instead of companies and instead of customers, I'm saying users. I want to show the examiner that I have a vast lexical resource that I can deploy.

To conclude, new forms of finance such as cryptocurrencies are possibly riskier for consumers than traditional finance. However, traditional finance seems risky for the entire world's



population. This kind of goes back to what I wanted to say before in my body paragraph that hey, it could be riskier, but it's not as risky as the current financial system that plunged the world into a financial crisis back in 2008. For this reason, it is difficult to determine the level of risk we are facing.

So, I kind of answered body paragraph part one of the question. I'm now moving on to the second part of the question. Regarding regulation, new technologies should face the same amount of scrutiny as other competitors in the field. This should increase safety for all the market participants-- that covers consumers and the companies-- and even bring about improved services-- what I mentioned before: faster and cheaper.



There we go. So, I'm addressing parts of the question. I'm not going into detail now in my conclusion. This is a rough summary of both arguments that I made in my previous body paragraphs and there we go.

And if you go to the blog post for this tutorial, you will find all the links to the services that I mentioned and there are some coupons or some like discounts if you use those links. So, if you are interested in those, then you can go to the tutorial and you can get the links.

Also, when you go to that tutorial, remember to check out ELSA. ELSA is our sponsor and on the tutorial, we have links for seven day trial pro membership and also you can get the 85% off your lifetime membership and 40% off the one year membership.

And how do we use ELSA? Well, we use ELSA to stay focused and stay motivated when we've got our exam. And as you heard me before in other tutorials, if you're in a pickle and you've got



your exam coming up the next day and you need some fast feedback, then you can jump on ELSA and you can start identifying some of the words that you might be pronouncing incorrectly.

And as I said, not just the words but you can also read entire sentences and get the correct pronunciation of the words that you are pronouncing incorrectly. So, have a look at that. That's available at elsaspeak.com/ieltspodcast and you can get all of the links that we mentioned in this tutorial on the band 9 model essay post that you probably got a link to in your inbox.

And if you didn't get it in your inbox, then it sounds like it's time to sign up to the newsletter and that's available at ieltspodcast.com. So, have a great day. Keep moving forward. Keep preparing. You will get there in the end.



We're getting some fantastic results from the students on our course. We've got Mika whose essays are improving. With every essay that he sends in it's getting better. We've got Alexis who's really tackled some of the issues that she discovered on her first essays. She got feedback. She's tackled them and she's just getting better and better with each batch of essays corrections she gets back. And that's positive development that we're focused on at IELTS Podcast. So, have a great day. Keep moving. Keep preparing. You will get there.

[Music]

Female Voice: Thanks for listening to ieltspodcast.com