



twfz

# Guru<sup>1</sup> Review: Alan Greenspan

Whilst many management gurus' careers are founded on<sup>2</sup> an over hyped<sup>3</sup> bestseller, Alan Greenspan's reputation<sup>4</sup> is based on serving as Chairman of the Federal Reserve<sup>5</sup> under numerous<sup>6</sup> Presidents. His influence is undeniable<sup>7</sup> but the results of his economic<sup>8</sup> actions have been questioned<sup>9</sup>. George Sandford assesses<sup>10</sup> the record<sup>11</sup> to see if he was in tune with the times<sup>12</sup> or badly out of sync<sup>13</sup>. ▶

<sup>1</sup> **guru** /'guru:/ | guru

<sup>2</sup> **to found something on** /tə faʊnd 'sʌmθɪŋ ɒn/ | opierać coś na czymś

<sup>3</sup> **over-hyped** /əʊvə'haɪpt/ | przereklamowany

<sup>4</sup> **reputation** /repju'teɪʃn/ | reputacja

<sup>5</sup> **the Federal Reserve** /ðə 'federal rɪ'zɜ:v/ | Rezerwa Federalna (bank centralny USA)

<sup>6</sup> **numerous** /'nju:mərəs/ | liczny

<sup>7</sup> **undeniable** /ʌndɪ'naɪəbl/ | niezaprzeczalny

<sup>8</sup> **economic** /i:kə'nɒmɪk/ | gospodarczy, ekonomiczny

<sup>9</sup> **to question** /tə 'kwɛstʃən/ | kwestionować

<sup>10</sup> **to assess** /tə ə'ses/ | ocenić

<sup>11</sup> **record** /'reko:d/ | rejestr

<sup>12</sup> **to be in tune with the times** /tə bi: ɪn tju:n wɪð ðə taɪmz/ | być w zgodzie z duchem czasu

<sup>13</sup> **out of sync** /aʊt əv sɪŋk/ | niezgrany

## Prelude<sup>14</sup> and Influences

Born in New York in 1926, it's not surprising that Greenspan went into economics<sup>15</sup>, given the fact that his father was a stockbroker<sup>16</sup> who survived the Wall Street Crash of 1929. Surprisingly perhaps<sup>17</sup>, his first love was music and he went to the Juilliard School where he played clarinet<sup>18</sup> with fellow students and jazz legends to be<sup>19</sup>, Stan Getz and Woody Herman. Pursuing<sup>20</sup> his interest in music, he briefly worked as a professional musician and band member<sup>21</sup>.

A critical<sup>22</sup> influence on Greenspan's thinking was the writer and philosopher, Ayn Rand, to whom he was introduced to by his first wife during his formative years<sup>23</sup>. Rand created a philosophy called Objectivism<sup>24</sup> which some would say is existentialism<sup>25</sup> repackaged<sup>26</sup> and others describe as a form of anarcho-capitalism<sup>27</sup>. It's quite a complex<sup>28</sup> set of ideas that could equally<sup>29</sup> please<sup>30</sup> libertarians<sup>31</sup> through its preference<sup>32</sup> for freedom of speech<sup>33</sup> and actions (anti-racism and anti-censorship), but also appeal to<sup>34</sup> hardline<sup>35</sup> capitalists through the moral justification<sup>36</sup> of pursuing self-interest. A telling title of one of her non-fiction<sup>37</sup> works is The Virtue<sup>38</sup> of Selfishness<sup>39</sup>.

After the war, Greenspan studied economics at New York and Columbia Universities and went into business consultancy and market analysis<sup>40</sup>. Later on, he would also gain a PhD<sup>41</sup> in Economics. His first involvement with government<sup>42</sup> organisations came through his work with the National Industrial Conference Board<sup>43</sup> and in the late sixties, he briefly worked as an advisor<sup>44</sup> to the ill-fated<sup>45</sup>,



## A critical influence on Greenspan's thinking was the writer and philosopher, Ayn Rand.

<sup>14</sup> **prelude** /'preljʊ:d/ | preludium

<sup>15</sup> **economics** /i:kə'nɒmɪks/ | ekonomia

<sup>16</sup> **stockbroker** /'stɒkbrəʊkə/ | makler giełdowy

<sup>17</sup> **perhaps** /pə'hæps/ | być może

<sup>18</sup> **clarinet** /'klærə'net/ | klarnet

<sup>19</sup> **to be** /tə bi:/ | przyszyły

<sup>20</sup> **to pursue** /tə pə'sju:/ | podążać za

<sup>21</sup> **member** /'membə/ | członek

<sup>22</sup> **critical** /'krɪtɪkəl/ | kluczowy

<sup>23</sup> **formative years** /'fɔ:mətv jɪəz/ | okres, w którym kształtuje się osobowość

<sup>24</sup> **Objectivism** /'ɒb'dʒektɪvɪzəm/ | obiektywizm

<sup>25</sup> **Existentialism** /egzɪ'stenʃjəlɪzəm/ | egzystencjalizm

<sup>26</sup> **to repack** /ri:'pækɪdʒ/ | tu: przeformułować

<sup>27</sup> **anarcho-capitalism** /ə'nɑ:kəʊ 'kæpɪtəlɪzəm/ | anarchokapitalizm

<sup>28</sup> **complex** /'kɒmpleks/ | złożony

<sup>29</sup> **equally** /'i:kwəli/ | po równo

<sup>30</sup> **to please** /tə pli:z/ | zadowolić

<sup>31</sup> **libertarian** /lɪbə'teəriən/ | libertarianin

<sup>32</sup> **preference for** /'prefrəns fə/ | preferencja

<sup>33</sup> **freedom of speech** /'fri:dəm əv spi:tʃ/ | wolność słowa

<sup>34</sup> **to appeal to** /tə ə'pi:l tə/ | przemawiać do

<sup>35</sup> **hardline** /hɑ:dlaɪn/ | zasadniczy, dogmatyczny

<sup>36</sup> **justification** /dʒʌ'stɪfɪ'keɪʃn/ | usprawiedliwienie

<sup>37</sup> **non-fiction** /nɒn'fɪkʃn/ | (literatura) faktu

<sup>38</sup> **virtue** /'vɜ:tʃu:/ | cnota, zaleta

<sup>39</sup> **selfishness** /'selfɪʃnəs/ | egoizm

<sup>40</sup> **market analysis** /'mɑ:kt ə'næləsɪs/ | analiza rynku

<sup>41</sup> **PhD** /pi: eɪtʃ'di:/ | stopień naukowy doktora

<sup>42</sup> **government** /'gʌvənmənt/ | rząd

<sup>43</sup> **the National Industrial Conference Board** /ðə 'næʃnəl ɪn'dʌstriəl 'kɒnfərəns bɔ:d/ | amerykańska organizacja wspierająca rozwój przedsiębiorczości i badania ekonomiczne

<sup>44</sup> **advisor** /əd'vaɪzə/ | doradca

<sup>45</sup> **ill-fated** /ɪl'feɪtɪd/ | feralny



## Greenspan's big break came in 1987, when then President, Ronald Reagan, appointed him as Head of the Federal Reserve.

'Watergate' President Nixon. During this period, he increased the value of his personal **stock**<sup>46</sup> and **status**<sup>47</sup> through numerous **high profile**<sup>48</sup> **directorships**<sup>49</sup>, including those with The **Aluminium**<sup>50</sup> Company of America and General Foods, while also **rubbing shoulders**<sup>51</sup> with **people in high places**<sup>52</sup>.

### Key Notes<sup>53</sup> and Popular Tunes<sup>54</sup>

Greenspan's **big break**<sup>55</sup> came in 1987, when then President, Ronald Reagan, **appointed**<sup>56</sup> him as **Head**<sup>57</sup> of the Federal Reserve. This is a **hugely**<sup>58</sup> **influential**<sup>59</sup> role which involves responsibility for **money supply**<sup>60</sup> and **the national debt**<sup>61</sup>. Decisions made in this field can be **far-reaching**<sup>62</sup> and **long-lasting**<sup>63</sup>. However, within just a couple of months of him **taking over the financial reigns**<sup>64</sup>, he hit

his first **storm**<sup>5</sup> in the form of a major **stock market**<sup>66</sup> crash. Given the nature and **time span**<sup>67</sup> of economic **cycles**<sup>68</sup>, he can hardly be **held accountable for**<sup>69</sup> that but his **response**<sup>70</sup> did **have a significant**<sup>71</sup> **impact on**<sup>72</sup> the US and world economies. **In keeping with**<sup>73</sup> the President's Reaganomics policies and Thatcher's belief in **monetarism**<sup>74</sup>, Greenspan pursued a **free-market**<sup>75</sup>, **deregulatory**<sup>76</sup> approach which also involved increasing the money supply to **boost**<sup>77</sup> the economy; it **did the trick**<sup>78</sup>. However, when it came to Presidents and policies, he seemed to be more of a **fair weather friend**<sup>79</sup> than a **strict**<sup>80</sup> **dogmatist**<sup>81</sup> and was equally **at home with**<sup>82</sup> the Democrat President Clinton, during which time the economy enjoyed **considerable**<sup>83</sup> **growth**<sup>84</sup> and later, serving under hardline Republican, President Bush who **favoured**<sup>85</sup> **sweeping**<sup>86</sup> **tax cuts**<sup>87</sup>. His **supporters**<sup>88</sup> would argue that he was ►

- <sup>46</sup> **stock** /stɒk/ | kapitał akcyjny
- <sup>47</sup> **status** /'stetəs/ | status
- <sup>48</sup> **high-profile** /haɪ 'prɒʊfaɪl/ | prestiżowy
- <sup>49</sup> **directorship** /dɪ'rektətʃɪp/ | posada dyrektora
- <sup>50</sup> **aluminium** /æljə'mɪniəm/ | aluminium
- <sup>51</sup> **to rub shoulders with** /tə rʌb 'ʃəʊldəz wɪð/ | obracać się wśród
- <sup>52</sup> **people in high places** /pi:pl ɪn haɪ 'pleɪsɪz/ | ludzie na wysokich stanowiskach
- <sup>53</sup> **key note** /ki: nəʊt/ | kluczowa nuta
- <sup>54</sup> **tune** /tju:n/ | melodia
- <sup>55</sup> **big break** /bɪg breɪk/ | przełom w karierze
- <sup>56</sup> **to appoint** /tə ə'pɔɪnt/ | wyznaczać, mianować
- <sup>57</sup> **head** /hed/ | szef
- <sup>58</sup> **hugely** /hju:dʒli/ | ogromnie
- <sup>59</sup> **influential** /ɪnflu'enʃl/ | wpływowo
- <sup>60</sup> **money supply** /'mʌni 'sʌplɪ/ | podaż pieniądza
- <sup>61</sup> **the national debt** /ðə 'næʃnəl det/ | dług narodowy
- <sup>62</sup> **far-reaching** /fɑ: 'ri:tʃɪŋ/ | dalekosiężny
- <sup>63</sup> **long-lasting** /lɒŋ 'lɑ:stɪŋ/ | długofalowy
- <sup>64</sup> **to take over the reins** /tə teɪk 'əʊvə ðə reɪnz/ | przejąć kontrolę
- <sup>65</sup> **to hit a storm** /tə hɪt ə stɔ:m/ | napotkać kłopoty
- <sup>66</sup> **stock market** /stɒk 'mɑ:kɪt/ | giełda
- <sup>67</sup> **time span** /taɪm spæn/ | ramy czasowe
- <sup>68</sup> **cycle** /saɪkl/ | cykl
- <sup>69</sup> **to hold somebody accountable for** /tə həʊld 'sʌmbədi ə'kaʊntəbl fɔ:/ | przypisać komuś odpowiedzialność za
- <sup>70</sup> **response** /rɪ'spɒns/ | odpowiedź
- <sup>71</sup> **significant** /sɪg'nɪfɪkənt/ | znaczny
- <sup>72</sup> **to have an impact on** /tə hæv ən 'ɪmpækt ɒn/ | mieć wpływ na
- <sup>73</sup> **in keeping with** /ɪn 'ki:piŋ wɪð/ | zgodnie z
- <sup>74</sup> **monetarism** /'mɒnɪtərɪzəm/ | monetaryzm
- <sup>75</sup> **free-market** /fri: 'mɑ:kɪt/ | wolnorynkowy
- <sup>76</sup> **deregulatory** /di:'regjələtəri/ | deregulujący
- <sup>77</sup> **to boost** /tə bu:st/ | stymulować
- <sup>78</sup> **it did the trick** /ɪt dɪd ðə trɪk/ | to spełniło zadanie
- <sup>79</sup> **fair weather friend** /feə 'weðə frend/ | przyjaciel, który opuszcza w potrzebie
- <sup>80</sup> **strict** /strɪkt/ | surowy
- <sup>81</sup> **dogmatist** /dɒg'mætɪst/ | dogmatyk
- <sup>82</sup> **to be at home with** /tə bi: ət həʊm wɪð/ | czuć się swobodnie z
- <sup>83</sup> **considerable** /kən'sɪdərəbl/ | znaczny
- <sup>84</sup> **growth** /grəʊθ/ | wzrost
- <sup>85</sup> **to favour** /tə 'feɪvə/ | preferować
- <sup>86</sup> **sweeping** /'swi:piŋ/ | szeroko zakrojony
- <sup>87</sup> **tax cuts** /tæks kʌts/ | cięcia podatkowe
- <sup>88</sup> **supporter** /sə'pɔ:tə/ | poplecznik

Alan Greenspan and his wife Andrea Mitchell



a **flexible**<sup>89</sup> **pragmatist**<sup>90</sup> who was able to **adapt to**<sup>91</sup> the **circumstances**<sup>92</sup> of the time **whilst**<sup>93</sup> his critics accuse him of **blowing whichever way the wind blew**<sup>94</sup> in order to remain popular.

## **Discord**<sup>95</sup>

Greenspan finally **retired from**<sup>96</sup> the role in 2006 at the **astonishing**<sup>97</sup> age of eighty but that didn't mean giving up work **altogether**<sup>98</sup> and he continued to work **in an advisory capacity**<sup>99</sup> for some major banks and **fund management companies**<sup>100</sup>. You

could say that he'd **had a fair innings**<sup>101</sup> as Chairman of **the Federal Reserve**<sup>102</sup> but it wasn't **long after the dust had settled**<sup>103</sup> on his **tenure**<sup>104</sup> that **the chickens came home to roost**<sup>105</sup>. In short, when the tsunami of the **subprime mortgage crisis**<sup>106</sup> hit the US in 2007, Greenspan was high up on the list of those considered responsible. **Statements**<sup>108</sup> made by him around the time, suggest that **he'd seen it coming**<sup>109</sup> but not anything like the **magnitude**<sup>110</sup> at which it struck. He **stated**<sup>111</sup> that he had expected that **lenders**<sup>112</sup> would act with more **circumspection**<sup>113</sup> but this is rather

He seemed to be more of a fair weather friend than a strict dogmatist.

like putting the fox **in charge of**<sup>114</sup> the chickens and then expressing surprise that he'd eaten them all. For twenty years, the American, and **by default**<sup>115</sup>, global economy had been **inflated**<sup>116</sup> by the **intoxicating**<sup>117</sup> **helium**<sup>118</sup> of **plentiful**<sup>119</sup> money supply, high national debt and easily **obtained**<sup>120</sup> credit. It was only a matter of time before the **bubble**<sup>121</sup> would inevitably **burst**<sup>122</sup> and those **in the know**<sup>123</sup> **filled their boots**<sup>124</sup> before the bomb went off, leaving others **to pick up the pieces**<sup>125</sup>.

## **Reprise**<sup>126</sup> and the Age of **Turbulence**<sup>127</sup>

The aptly named, Age of Turbulence is a semi-autobiographical book **penned**<sup>128</sup> by Greenspan and released in 2007. It combines his own experiences, going back to his childhood, with comment on the major economic issues and **events**<sup>129</sup> of the **previous**<sup>130</sup> **decades**<sup>131</sup> and those which **lie ahead**<sup>132</sup>. It is **accessible to the general reader**<sup>133</sup> and it is not necessary to be an economist to understand it. In the book, Greenspan **proposes**<sup>134</sup> that the economy of the **current**<sup>135</sup> era is **'vastly**<sup>136</sup> more flexible, **resilient**<sup>137</sup>, open,

<sup>89</sup> **flexible** /'fleksəbl/ | elastyczny

<sup>90</sup> **pragmatist** /'prægmətɪst/ | pragmatyk

<sup>91</sup> **to adapt to** /tə ə'dæpt tə/ | dostosować się do

<sup>92</sup> **circumstances** /'sɜ:kəmstənsɪz/ | okoliczności

<sup>93</sup> **whilst** /waɪlst/ | podczas gdy

<sup>94</sup> **to blow whichever way the wind blows** /tə bləʊ wɪtʃ'vevə weɪ ðə wɪnd bləʊz/ | być jak chorągiewka na wietrze

<sup>95</sup> **discord** /'dɪskɔ:d/ | rozdzźwięk

<sup>96</sup> **to retire** /tə rɪ'taɪə/ | przejść na emeryturę

<sup>97</sup> **astonishing** /ə'stɒnɪʃɪŋ/ | zdumiewający

<sup>98</sup> **altogether** /ɔ:l'teɪ'geðə/ | całkowicie

<sup>99</sup> **in an advisory capacity** /ɪn ən əd'vaɪzəri kə'pæsəti/ | w charakterze doradcy

<sup>100</sup> **fund management company** /fʌnd 'mænɪdʒmənt 'kʌmpəni/ | firma zarządzająca funduszami

<sup>101</sup> **to have fair innings** /tə hæv feə 'ɪnɪŋz/ | mieć swoją szansę

<sup>102</sup> **the Federal Reserve** /ðə 'fɛdərəl rɪ'zɜ:v/ | Rezerwa Federalna (bank centralny USA)

<sup>103</sup> **long after the dust had settled on something** /lɒŋ 'ɑ:ftə ðə dʌst həd 'setld ɒn 'sʌmθɪŋ/ | długo po tym, jak coś odeszło w zapomnienie

<sup>104</sup> **tenure** /'tenjə/ | kadencja

<sup>105</sup> **the chickens came home to roost** /ðə 'tʃɪkɪnz keɪm həʊm tə ru:st/ | pojawiły się konsekwencje

<sup>106</sup> **subprime mortgage** /sʌb'praɪm 'mɔ:ɡɪdʒ/ | kredyt hipoteczny o podwyższonym ryzyku

<sup>107</sup> **crisis** /'kraɪsɪs/ | kryzys

<sup>108</sup> **statement** /'steɪtmənt/ | stwierdzenie

<sup>109</sup> **to see something coming** /tə si: 'sʌmθɪŋ kʌmɪŋ/ | przewidzieć coś

<sup>110</sup> **magnitude** /'mæɡnɪtju:d/ | ogrom

<sup>111</sup> **to state** /tə steɪt/ | twierdzić

<sup>112</sup> **lender** /'lɛndə/ | pożyczkodawca

<sup>113</sup> **circumspection** /sɜ:kəm'spekʃn/ | rozwaga

<sup>114</sup> **in charge of** /ɪn tʃɑ:dʒ əv/ | odpowiedzialny za

<sup>115</sup> **by default** /baɪ dɪ'fɔ:lt/ | z automatu

<sup>116</sup> **to inflate** /tə ɪn'fleɪt/ | nadmuchać

<sup>117</sup> **to intoxicate** /tə ɪn'tɒksɪkeɪt/ | odurzać

<sup>118</sup> **helium** /'hi:liəm/ | hel

<sup>119</sup> **plentiful** /'plentɪfl/ | obfity

<sup>120</sup> **to obtain** /tə əb'teɪn/ | zdobyć

<sup>121</sup> **bubble** /'bʌbl/ | bańka

<sup>122</sup> **to burst** /bɜ:st/ | pęknąć

<sup>123</sup> **in the know** /ɪn ðə nəʊ/ | wtajemniczony

<sup>124</sup> **to fill one's boots** /tə fɪl wʌnz bu:ts/ | dać drapak

<sup>125</sup> **to pick up the pieces** /tə pɪk ʌp ðə pi:si:z/ | stawić czoła konsekwencjom

<sup>126</sup> **reprise** /rɪ'pri:z/ | powracający motyw (w muzyce)

<sup>127</sup> **turbulence** /'tɜ:bjələns/ | zawirowanie

<sup>128</sup> **to pen** /tə pen/ | napisać

<sup>129</sup> **event** /ɪ'vent/ | wydarzenie

<sup>130</sup> **previous** /'pri:vɪəs/ | poprzedni

<sup>131</sup> **decade** /'dekeɪd/ | dekada

<sup>132</sup> **to lie ahead** /tə laɪ ə'hed/ | widnieć na horyzoncie

<sup>133</sup> **accessible to the general reader** /ək'sesəbl tə ðə 'dʒenrəl rɪ:deɪ/ | zrozumiały dla niespecjalistów

<sup>134</sup> **to propose** /tə prə'pəʊz/ | stawiać tezę

<sup>135</sup> **current** /'kʌrənt/ | bieżący

<sup>136</sup> **vastly** /'vɑ:stli/ | znacznie

<sup>137</sup> **resilient** /rɪ'zɪliənt/ | wytrzymały



self-correcting<sup>138</sup>, and fast-changing<sup>139</sup> than it was even a quarter of a century earlier.' Perhaps that's just as well<sup>140</sup> in view of the state it's been in lately. The second half of the book gives his account of<sup>141</sup> capitalism to date, provides comment on US protectionism<sup>142</sup> and then goes on to assess<sup>143</sup> and predict the prospects for other national economies. In general, he seems much more at home discussing US affairs than overseas<sup>144</sup> and does not adequately recognise<sup>145</sup> the growth and impact of the BRICs countries<sup>146</sup> and Asia-South Pacific region. Nonetheless<sup>147</sup>, it is an interesting and thought-provoking<sup>148</sup> read.

## He Who Pays the Piper

There's a saying<sup>149</sup> that 'he who pays the piper calls the tune'<sup>150</sup> and possibly Greenspan's early career as a musician cemented<sup>151</sup> this belief. To some people, he will always be considered as one of the major financial thinkers<sup>152</sup> and players<sup>153</sup> of his generation; to his critics, he will be viewed as someone who easily changed his tune<sup>154</sup> to suit<sup>155</sup> his paymasters and then when it all went pear shaped<sup>156</sup> said, 'don't shoot me, I'm only the piano player.' All agree that he was an eloquent<sup>157</sup> and articulate<sup>158</sup> talker and writer but that the events which occurred towards the end of his career struck something of a bum note<sup>159</sup> and

## When the tsunami of the subprime mortgage crisis hit the US in 2007, Greenspan was high up on the list of those considered responsible.

blotted his copy book<sup>160</sup>. Only time will tell<sup>161</sup> if his economic compositions were masterpieces<sup>162</sup>, ahead of their time, or were merely a cacophony<sup>163</sup> of chaos

caused by misplaced<sup>164</sup> faith<sup>165</sup> in a passing<sup>166</sup> economic dance craze<sup>167</sup>, spun by the wheel of<sup>168</sup> objectivism, self-interest<sup>169</sup> and all that jazz<sup>170</sup>.

<sup>138</sup> self-correcting /self kə'rektɪŋ/ | samokorygujący się

<sup>139</sup> fast-changing /fa:st 'tʃeɪndʒɪŋ/ | szybko zmieniający się

<sup>140</sup> perhaps that's just as well /pə'hæps ðæts dʒʌst əz wel/ | może to i dobrze

<sup>141</sup> account of /ə'kaʊnt əv/ | opis

<sup>142</sup> protectionism /prə'tekʃənɪzəm/ | protekcjonizm

<sup>143</sup> to assess /tə ə'ses/ | ocenić

<sup>144</sup> overseas /əʊvə'si:z/ | zagraniczny

<sup>145</sup> to recognise /tə'rekəɡnaɪz/ | zdać sobie sprawę

<sup>146</sup> the BRIC countries /ðə brɪk 'kʌntrɪz/ | kraje BRIC (Brazylia, Rosja, Indie, Chiny)

<sup>147</sup> nonetheless /nʌnðə'les/ | niemniej jednak

<sup>148</sup> thought-provoking /θɔ:t prə'veʊkɪŋ/ | dający do myślenia

<sup>149</sup> saying /'seɪɪŋ/ | powiedzenie

<sup>150</sup> he who pays the piper calls the tune /hi: hu peɪz ðə 'paɪpə kɔ:lz ðə tju:n/ | kto płaci, ten wymaga

<sup>151</sup> to cement /tə sɪ'ment/ | utrwalić

<sup>152</sup> thinker /'θɪŋkə/ | myśliciel

<sup>153</sup> player /'pleɪə/ | gracz

<sup>154</sup> to change one's tune /tə tʃeɪndʒ wʌnz tju:n/ | zmienić śpiewkę

<sup>155</sup> to suit /tə su:t/ | pasować

<sup>156</sup> it all went pear-shaped /ɪt ɔ:l went peə ʃeɪpt/ | wszystko poszło w diabły

<sup>157</sup> eloquent /'eləkwənt/ | elokwentny

<sup>158</sup> articulate /ɑ:'tɪkjuleɪt/ | wygadany

<sup>159</sup> to strike a bum note /tə straɪk ə bʌm nəʊt/ | popełnić błąd; zagrać fałszywą nutę

<sup>160</sup> to blot one's copy book /tə blɒt wʌnz kɒpi bu:k/ | zepsuć sobie opinię

<sup>161</sup> time will tell /taɪm wɪl tel/ | czas pokaże

<sup>162</sup> masterpiece /'mɑ:stəpi:s/ | arcydzieło

<sup>163</sup> cacophony /kə'kɒfəni/ | kakofonia

<sup>164</sup> misplaced /'mɪs'pleɪst/ | źle ulokowany

<sup>165</sup> faith /feɪθ/ | wiara

<sup>166</sup> passing /'pɑ:sn/ | przemijający

<sup>167</sup> craze /kreɪz/ | szaleństwo

<sup>168</sup> spun by the wheel of /spʌn baɪ ðə wi:l əv/ | napędzany czymś

<sup>169</sup> self-interest /self'ɪntrest/ | osobisty interes

<sup>170</sup> all that jazz /ɔ:l ðæt dʒæz / | i tym podobne