

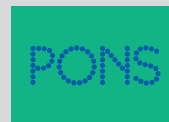
Handelsblatt

NEWCOMER

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IÖB Institut für
Ökonomische Bildung



**ZEITUNG FÜR
SCHÜLER**



A Modern Tragedy

Greece ignored its debt crisis for too long.
Now its citizens are paying the price.

Frank Wiebe

Handelsblatt Düsseldorf

When you spend more money than you take in your bank balance is bound to show up red at some point. Banks which regularly let their customers slide into debt are rightly accused of encouraging this kind of behaviour. Somewhere along the line they will stop lending more money and customers are no longer able to pay their bills. On a much larger scale the same applies to individual countries as is the case with Greece.

For many years the government in Athens spent far more than it took in and is now facing a mountain of debt. Much of this debt has been packaged as **government bonds**. Investors buying these bonds effectively lend the state their money. The state guarantees to repay the money it has borrowed from the investor and to pay interest. Private investors can trade

these bonds on the stock exchange. When in 2010 Greece's debts had reached a dangerously high level, investors lost interest in Greek government bonds and simply stopped buying them. This has the same effect as when banks refuse to provide credit (see page 8).

From that point on, Europe has been trying to prevent Greece from going bankrupt. If it did, the Greek government would for example no longer be able to pay the salaries of its civil servants or its doctors in state-run hospitals. Because private investors were no longer willing to take the risk, other countries jumped to the rescue and supplied Greece with new loans. Yet the taxpayers in these countries, Germany included, do not want too much of their money to be spent aiding a country which may not be able to repay these loans. The Greeks themselves are not happy either with too much help from outside. The aid comes with strict condi-

tions attached such as demands for **tough** spending cuts in the public sector. The Greek public is under no illusion that the impact will be felt by every Greek citizen. One cause for this development lies in the setting up of the Eurozone when seventeen countries in the European Union adopted the Euro as its single currency. Once establis-

No more loans

hed the single currency area grew into a huge financial market enabling smaller countries like Greece to borrow more cheaply than before. The Greek economy **flourished** on borrowed money until suddenly there were no more loans available.

The blame for this mess lies with the Greek political establishment. But many economists also failed to recognise the problems in time. When they did it was too late. It is the Greek population who will suffer.

MUSIC FESTIVALS

Open air events please both fans and organisers

PAGE 2

STUDENT EDITORS

Behind the scenes at Handelsblatt Newcomer

PAGE 7

STOCK MARKET

SIMULATION

The next round starts in October

PAGES I TO IV

IN THEIR OWN WORDS ...

»I will always remember that moment.«

Dirk Nowitzki on winning his first NBA title (see page 4)

**Handelsblatt
Newcomer
auf Englisch**



Schüler und Lehrer können eine englische Übersetzung des Handelsblatt Newcomers auf unserer Internetseite kostenlos als PDF herunterladen. Übrigens: Zur Einstimmung ist diesmal auch das Lösungswort des Gewinnspiels (Seite 8) ein englischer Begriff!

Mehr Infos unter:
www.handelsblattmachtschule.de/newcomer

Q&A WITH:



Jann Ubben

Jann Ubben is the project manager at Lake Entertainment which organises festivals such as Omas Teich in Großefehn (East Friesland).

When do you start organising a festival like Omas Teich?

We follow the motto: "The end of one festival is start of another". As soon as the festival is over, the planning for next year starts running parallel to the final tasks from the festival that ended. We start with things like planning the date, selecting the bands and booking them. We also start searching for sponsors that will help finance the festival. We contacted them through a booking agency. These agencies represent the bands, manage their schedules and **negotiate** their salaries. As the event organiser, we don't have much direct contact with the bands up until the actual festival. However, with smaller bands, we sometimes contact them directly to inquire about playing at our festival.

To what extent do you liaise with the organisers of other festivals when you start planning?

We coordinate the dates of our festivals with other organisers. We want to make sure that we don't plan our festival for the same weekend as other major festivals in the region. Sometimes we even cooperate with other festivals in booking bands. If two festivals are happening on the same weekend, it is easier to book international bands.

The interview was conducted by Maren Kienab, Institute of Economic Education



Rock 'n' Roll Economics

Music festivals are firmly established in youth culture and now a shared common pastime during the summer break. The main draw is the experience. But they are big business too.

Michael Koch

Institute of Economic Education at Oldenburg

On a brightly lit stage the star of the show **launches into** the lyrics of a rock ballad while the **massed** fans sing and move to the beat. Cigarette lighters and mobile phones sway overhead. This is the climax of most music festivals, a long-standing tradition even if most lighters have now been replaced with mobile phones. Even decade old events like Rock am Ring are still extremely popular. Every year hundreds of thousands of people travel across the country to open-air festivals big and small during the summer months.

There are about 200 major events listed nationwide for this year. Many regional events also draw the crowds. Sizes and formats of these festivals vary considerab-

ly. Every taste is catered for from one-day events to gatherings lasting several days with anything from dancing in the meadow to rock in the mountains. Audience numbers also vary greatly ranging from one thousand to anything up to eighty thousand participants. And not even the **faultless** sound of an MP3-player in digital audio quality can compete with the archaic desire for a shared open-air experience in a muddy field.

Above all it is the big festivals which receive the most attention each year. "Rock am Ring" at the Nürburgring for example is a sell-out with a total of 85,000 tickets sold every year since the festival was founded in 1985. Up North, the Hurricane festival in Scheeßal (Lower Saxony) regularly **draws a crowd** of 70,000 visitors. There is the heavy metal and hard rock event in Wacken (Schleswig-Holstein) with 80,000 fans. It started out in 1990 with just German bands performing and about 800 visitors. Wacken is the largest gathering for this genre in Europe with its own very unique flair. The event always kicks off with a performance of the local fire brigade's band with their traditional programme of folk music and some

gentle head-banging. The annual pilgrimage of rock fans to this northern German city even inspired a film.

Smaller events have also developed good reputations and pull the crowds over the years. Festivals like Melt! (alternative/Saxony-Anhalt), Summerjam (reggae/NRW) or Nature One (electronic/Rhineland-Palatinate), have loyal fans who attend every year. These open-air events together with crowd-pulling musicals are an important part of the leisure industry. They are serious business for their organisers. According to the most recent figures from the Association of the Promotions and Event Industry, German audiences spent a total of 2.3 billion euros on music events in 2009. Tickets prices vary according to the size of the event and can reach prices up to 170 euros. Compared with the prices for individual concerts the cost is still very reasonable.

The figure of 2.3 billion euros does not include the money spent on food and drink or the earnings generated from sponsorships and advertising. Other industries like travel agents, bus and rail operators, providers of outdoor and camping equipment, local supermarkets and shops, providers of lighting and sound systems also benefit from these summer festivals as do suppliers of portable toilets.

The growing number of festivals means

Germans spend 2.3 billion euros on music events each year.

that competition for audiences is increasing. The rising cost of fees for attracting international stars is squeezing the margins. Competition is tough and in areas where certain types of events are too alike not every event will survive economically.

Weather conditions are increasingly unpredictable and add to the insecurity. Storms have become more frequent in these times of climate change and the rain they bring keeps numerous potential visitors from taking their trips.

Climate change has made many organi-

sers rethink their role in this issue. Climate and environmental protection are therefore enjoying a greater focus when organising festivals. Some organisers have even committed themselves to certain initiatives on the topic. There still is a lot of room for improvement when it comes to making these festivals more environmentally-friendly. Not least on account of the huge piles of rubbish left behind by the happy punters and very high electricity consumption. Perhaps one day some of the super stars may even consider travelling to the venue without the helicopter.



PROFESSIONAL PROFILE: EVENT TECHNICIAN

Specialists for sound and lighting

Music and lighting effects play a key role in concerts, theatres, trade shows and TV productions. They round out the experience for participants and viewers. Nothing is left to chance: The coordination and organisation of every detail is carefully planned behind the scenes.

This is reflected in the requirements for becoming a professional specialist in event technology. The three-year apprenticeship contains multiple fields of study, including sound and stage tech-

nology or lighting effects. Good grades in maths and physics are an advantage when looking to take this route. English is also helpful, as many events are international and English is the language most commonly shared.

At the end of the apprenticeship, apprentices choose their specialisation. They can choose between "Setup and Management", which focuses mainly on assembly and operation of technical devices on location, or "Setup and Organisation". This focuses more on planning and coordinating the technical side with customers before

the event.

The workplace for event technicians often changes from event to event. This means that they need to be flexible, reliable and like to travel. Most technicians in this field work on a freelance basis and are hired for individual projects. Career advisers therefore recommend adding additional qualifications such as a master's certificate or a degree in event technology engineering. More information is available at www.abi.de



Event technician at work

Rebecca Stabbert

Institute of Economic Education at Oldenburg

German Wunderkind

Dirk Nowitzki is the first German to lead his team to an NBA title – but “Dirkules” is not **cashing in** on his fame just yet.



NBA champion Dirk Nowitzki

Stephan Friebe
Institute of Economic Education at Oldenburg

Basketball runs in the family. Dirk Nowitzki's mother and sister both played for the German national team. By contrast the NBA star himself initially tried his hand at tennis and handball before **giving** basketball a **shot** at the age of thirteen. About seven years later he began his career with the Dallas Mavericks in the American professional league the National Basketball Association. Before

that he played for the home team in his native Würzburg on regional league level.

Measuring 2.13 metres in height this tall giant soon gained the nickname “German Wunderkind” in the United States. He has become one of the best players in the league. He received numerous awards for his outstanding play but an NBA Championship had always eluded him – that is until 13 June 2011.

Despite the **energy-sapping** commitments of his full-time US job, “Dirkules” continued to play a full part in the German national basketball team. He and his German team won the bronze medal at the World Basketball Championships in 2002.

Successful as he is, Nowitzki makes a point of not **courting** too much publicity. Unlike most other top athletes he **shuns** lucrative offers of advertising contracts, which without doubt would generate a lot of money in addition to the generous salary he already earns. The 33 year-old has limited his advertising contracts to one with ING-DiBa bank and the provider of his equipment, Nike. The reason for choosing ING-DiBa is that the bank sponsors German basketball, more specifically the smaller clubs at local level. He made this support a condition of his contract with ING-DiBa. But interest from other companies is sure to grow now that he has won an NBA title. We'll just have to wait and see if he ends up in as many TV commercials as Jogi Löw and Franz Beckenbauer.

The IMF's First Lady

Beate Faulborn
Institute of Economic Education at Oldenburg

On 5 June 2011 the International Monetary Fund (IMF) in Washington appointed Christine Lagarde as its new Managing Director. She is the first woman at the top of the IMF. The 55 year-old Frenchwoman is responsible for a global organisation with 188 member states. One of its most important tasks is to provide loans to countries in financial

trouble such as Greece.

Lagarde studied law and started her career in a large corporate law firm. She learnt her fluent English while spending time in the US as a school girl and during the periods that she worked in the US in her chosen profession. A mother of two sons she entered politics in 2005. In 2007 she was appointed to the cabinet post of Minister of Finance and Economics in the French government.

Lagarde's **predecessor** at the

IMF, Dominique Strauss-Kahn, resigned from his post in May because he was facing **allegations** of rape. The charges have since been dropped. In the meantime the new Managing Director has also been confronted with accusations of criminal conduct. The French courts are accusing her of abusing her authority as Minister of Finance – helping a rich business man receive controversial compensation from the government worth millions. The investigation is on-going.



Head of the IMF
Christine Lagarde

Germany's census - still counting

It has been 24 years since Germany's last census. Now the country is once again collecting data to provide its citizens with better infrastructure.

Maren Kienab

Institute of Economic Education at Oldenburg

Five books in the Diary of a Wimpy Kid series have been published to date. Justin Bieber performed two concerts in Germany on his tour. And there will only be one lucky girl who will be crowned "Germany's next top model". These are facts not too difficult to **collate**. But the answer to the question of how many people actually live in Germany is not as obvious. The usual figure quoted in this context is a total population of 81.8 million, an estimate.

To find out more a national census is currently underway in Germany. The Federal Statistical Office, which collects and assesses data on behalf of the federal government, is responsible for carrying out the census in close cooperation with the Länder and local councils. However, census officials are interested in more than just

the number of residents. They also want to find out how old Germans are, where they come from and what jobs they have.

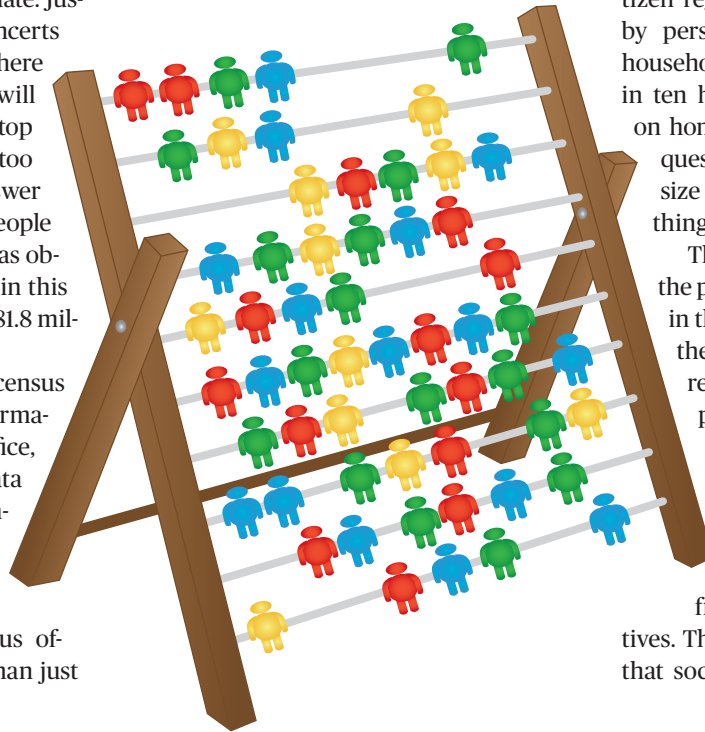
The data is important because it allows the state to fulfil its responsibilities towards its citizens effectively as well as to plan into the future. After all it is the state which is responsible for ensuring that there are enough schools, kindergartens and roads for its citizens. The census data helps

civil servants to determine fairly accurately where changes need to be made. Companies too are interested in the results. Population statistics help construction companies to assess future building and construction projects, while retail chains can plan where to open new supermarkets.

First, census officials collect data from official bodies such as job centres and citizen registration offices. This is followed by personal interviews with individual households. Census officials question one in ten households. In addition 17.5 million home owners are required to fill out questionnaires that ask them about the size of their property amongst other things.

This means that about one-third of the population will be directly involved in the census. The conclusive data will then be used to make **projections** relating to Germany as a whole. The process will cost about 710 million euros and initial results are due to be published in November 2012.

Public reaction has been surprisingly positive. There has been only **muted** criticism from data protection representatives. This has been **tempered** by the fact that social media websites - Facebook is



COMMENT Two sides to the argument



Heike Anger
Handelsblatt
Düsseldorf

There were major protests during the last census in 1987. Some opponents tried to turn the day of the census into the "Tag des deutschen Altpapiers" - in other words, encour-

aged people to boycott the census. They feared that too much state supervision would lead to mass **surveillance**. By comparison, this year's census has been very peaceful. The interesting point is that compared with the census in 1987 nothing has changed in terms of how the census is carried out. Citizens are still required to provide personal information. The government justifies its curiosity by saying that it needs the

information in order to provide the adequate living space, roads and schools for its population. The lack of concern about sharing personal details should not come as a surprise to anyone these days. In the era of Facebook and SchülerVZ, people seem used to the **notion** of freely sharing lots of personal information. Hardly anyone blinks when they find out that their iPhone has been tracking their movements. De-

spite all of this, the census still needs to be handled with care. After all, a person's home address, their school qualifications and religious beliefs are sensitive information which certainly should not end up in the wrong hands. The state therefore has an obligation to take every **conceivable** measure to ensure that this highly confidential data is securely stored. The census is imperative and so is data protection.

A Dramatic Rise in Cybercrime

Heike Anger

Handelsblatt, 1 July 2011

Crime is a growing problem on the internet. "The situation has intensified considerably," explained Jörg Zierke, President of the Federal Criminal Police Office (BKA), [...] while talking about the current state of cybercrime in Germany. In 2010, a total of 250,000 cases were registered where the internet acted as the scene of the crime - an increase of 20 percent compared to the previous year. The number of unreported cybercrimes is estimated to be much higher, added Zierke. [...]

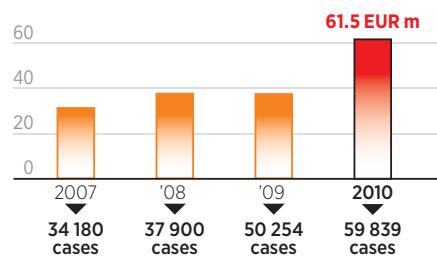
The number of phishing attacks, where criminals attempt to steal passwords and pin numbers for online banking, continues to rise along with another type of cybercrime: digital blackmail. In digital blackmail, attackers threaten to cripple the target's servers with so-called denial of service (DoS) attacks, which use **infected computers** to overwhelm the servers with visits. Those threatened by such attacks often pay **protection money** to keep their servers from being attacked. Another variation involves attackers that steal confidential information and threaten to publish it. Companies often pay so-called hush money to keep the information private.

According to the report, damages from reported cybercrimes, such as computer fraud, stolen data and abuse of access rights, amounted to nearly 62 million euros in 2010 - 66 percent more than in 2009.

In response, BKA chief Zierke is **pushing for** police access to connection data when tracking down such criminals. "If you're going to try and close a case that takes place in virtual cyberspace, you need **IP addresses**." [...]

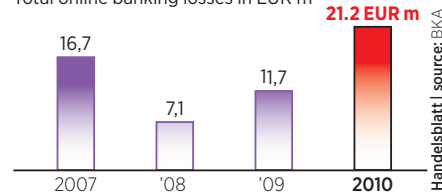
Cybercrime

Total losses in EUR m



Phishing schemes

Total online banking losses in EUR m



A Handelsblatt article explained

Infected computers: These are computers that are controlled by hackers usually through a Trojan horse virus. Such viruses allow hackers to use other peoples' computers as weapons. Often, the people who own these infected computers are unaware of the problem.

Protection money: Sometimes criminals make threats and then demand money to keep them from **following through**. This money is called protection money and the scheme is called a protection racket. A similar form is called hush money. This is where money is paid to keep criminals from making certain information public.

IP addresses: Every computer that connects to the internet is assigned a unique IP address (IP = Internet Protocol). This means that every computer on the internet has its own address, much like buildings have unique mailing addresses. These addresses can be used to trace users, but there are very strict laws governing who has access to them.

WHAT DOES THAT MEAN?

Crime can happen anywhere - even on the internet. Until recently, most internet crimes involved viruses that crippled computers and emptied bank accounts or illegal downloads of **copyrighted** material. Now, a new trend is arising: digital blackmail. This type of crime is occurring with increasing frequency and complexity. There is even a type of criminal marketplace for stolen data, computer viruses and similar material.

Who does this affect?

While earlier crimes mainly focused on private users and government institution, companies are now becoming a favourite target. A popular method of digital blackmail involves threatening to cripple a company's website or entire IT structure by flooding its servers with e-mails. There are also **copycats** that take advantage of companies' fears: They send thousands of e-mails with

threats and demands for money. Even though they are incapable of carrying out what they threaten, these criminals hope that someone pays, just to be safe.

Why aren't all of these crimes reported?

There are many reasons why victims choose not to report crimes. Some companies worry about losing the public's trust and respect. Others simply agree to pay

the money demanded in hope of avoiding potentially larger damages. Many of the victims also assume that the criminals couldn't be caught anyway.

Simone Malz

Institute of Economic Education at Oldenburg

Behind the Scenes at Newcomer

The student editors at Handelsblatt Newcomer meet regularly to plan and discuss the next issues.

Lena Matthes and Martha Heeke (Year 11)
Members of the student editorial board,
Helene-Lange-Schule Oldenburg

Many different people are involved in creating each Handelsblatt Newcomer that you read. This includes editors at the Handelsblatt, employees at the Institute of Economic Education (IÖB) in Oldenburg and us - the student editors.

Currently, our editorial board is made up of about ten students interested in economics from two schools in Oldenburg: the Altes Gymnasium and the Helene-Lange-Schule. Our youngest members are in year

10. We meet once a month at the IÖB to discuss the current issue and assign tasks. These include finding suitable rankings (for example on page 6), designing caricatures and collecting quotes of the month (page 1). Some of us are also responsible for the text and photos on page 7. Some tasks are handled by individual students while others are assigned to work groups.

For each issue, we discuss potential topics with the entire editorial board and support the entire process from the student side. This means that we check each

article for readability and offer suggestions for possible improvements.

You can also get involved in the process! If you would like to send us your comments or ideas, just write to us on Facebook at: www.facebook.com/handelsblattmachtschule



Student editors at work

Looking Back: Three Years of Newcomer

Lara Kaminski (Gymnasium graduate)
Founding member of the student editorial board

Three years have passed since our first ever editorial meeting for the Handelsblatt Newcomer. Back then, our first meeting was comprised of a seven-student team from the Altes Gymnasium in Oldenburg. Our goal was to design an economics-focused newspaper for students in year 8 and up. We brainstormed about what topics to include and, of course, what name our newspaper should have.

The highlight of this initial start-up phase came after that first meeting. We were allowed to meet with the Handelsblatt editorial board and introduce our ideas to the chief editors and publishing directors.



Lara Kaminski wants to study business administration

Next came phase two: Planning the first issue. What economic issues would spark the interest of student readers? We eventually decided that Apple founder Steve Jobs and James Bond were the right men for the job. The first issue proved to be a complete success and led to further monthly meetings over pizza or sandwiches.

A lot has changed since then. The number of issues in circulation has increased from 50,000 to 90,000 and the number of people involved has also grown. Even the topics have changed. Our first issues regularly reported about the incredible extent of the financial crisis. In the meantime, the Handelsblatt Newcomer has had the opportunity to report on some positive developments since the recession (see page 8).

STUDENT COMPETITION



There's still time to join in!

The Handelsblatt and the Institute of Economic Education are holding the fifth annual nationwide student contest on "Economy with Energy". This year's patron is the Federal Environment Minister Norbert Röttgen. Teachers must register their students by September 19, 2011, in order to qualify. Students in year 7 and up can submit articles, videos or audio clips on the topic of renewable energy. Prizes valuing over 30,000 euros will be awarded.

www.handelsblattmachtschule.de/wettbewerb

FACEBOOK



Send us your articles! At www.facebook.com/handelsblattmachtschule, you can post your own articles, share ideas with fellow students, and discuss the Handelsblatt Newcomer or student competition.

Cheat sheet

An overview of the most important words and phrases from this issue

Private investors, P. 1

Many countries raise money by selling bonds (see text on page 1). The individuals or institutions that buy these bonds are called investors. These can include banks or insurance companies as well as private individuals. By purchasing a country's bonds, investors are loaning that country money for a certain period of time. Eventually, investors receive that money back with interest. If investors are worried about a country's ability to pay back its debts, the interest paid to investors rises to make the deal more attractive. If a country's debt problem gets bad enough, investors will refuse to buy bonds regardless of the interest rate.

Loans, P. 1, 4

When someone borrows money for a set length of time from a bank or individual, that person is taking out a loan. The person or institution providing the money is called a creditor or lender, while the person borrowing the money is called a debtor or borrower. The parties agree that the debtor will pay the money back by a certain time. Usually the debtor is also required to pay an extra amount called interest.

Recession, P. 7

The economic development of a country usually follows a wave-like pattern. This wave can be broken down into four parts: Crisis, recovery, boom and recession. In this fourth phase, economic activity (which includes demand and production) decreases. At the same time, the number of unemployed usually increases as companies are less active and cannot afford to have as many employees.

The next Handelsblatt Newcomer will appear in November.



Dieter Fockenbrock (Chief Correspondent at the Handelsblatt) and Hans Kaminski (Scientific Director of the IÖB)

Dear readers,

With summer break coming to a close, the Handelsblatt Newcomer is back to kick-off another school year with some exciting topics! Open air festivals - they seem to be everywhere these days. With their promise of fun in the sun, they attract more youths every year. As summer winds down, we take a closer look at these events and the industry that organises them.

Hackers are also getting plenty of attention these days. They cripple companies' computer systems and blackmail them. We uncover the damage these hackers are causing. Another topic covered in this Handelsblatt Newcomer: the census. Interviewers are visiting households all across Germany, busily collecting data. We explain what the process is all about.

We hope you enjoy reading this edition and wish you all a successful start to the new school year!

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Vocabulary

government bond	Staatsanleihe	energy-sapping	kräftezehrend
tough	hart	to court sth.	etw. nachstreben
to flourish	florieren	to shun sth.	etw. scheuen
to negotiate	verhandeln	predecessor	Vorgänger
to liaison	sich in Verbindung setzen	allegation	Vorwurf
to launch into sth.	etw. leidenschaftlich anfangen	census	Volkszählung
massed	gehäuft	to collate sth.	etw. zusammentragen
faultless	einwandfrei	projection	hier Hochrechnung
to draw a crowd	eine Menschenmasse anziehen	muted	gedämpft
earnings	Einnahmen	to be tempered by sth.	ausgeglichen sein durch etw.
provider	Anbieter	surveillance	Überwachung
to squeeze the margins	Gewinn mindern	notion	Konzept
punter	hier Teilnehmer	conceivable	denkbar
venue	Veranstaltungsort	to push for sth.	auf etw. drängen
requirement	Voraussetzung	to follow through (with sth.)	etw. durchsetzen
to cash in	ausbeuten	copyrighted	urheberrechtlich geschützt
to give sth. a shot	etw. ausprobieren	copycat	Nachmacher