**Amid crisis, Icelanders look abroad –** Denmark and Norway offer hope of jobs

1. *Read the text and choose the correct word/phrase.*

REYKJAVIK, Iceland – More that **1,100** years after the Viking **chief** Ingolfur Arnarson left Norway to **found** Reykjavik, the **crisis** engulfing Iceland is forcing his **descendants** home.

“There are no **jobs** here,” said Baldvin Kristjansson, an **18-year-old** former container repairman from western Iceland. “I’m going to move away and go to Norway.”

The North Atlantic island of **320,000** suffering from its worst financial crisis since gaining independence in 1944, faces the biggest **exodus** in a century. Iceland’s $**7.5** billion economy may shrink about 10 percent in 2009, according to the International Monetary Fund, **which** is helping to provide a $**4.6** billion bailout package.

About half of Icelanders aged 18 to 24 are **considering** leaving the country, the newspaper Morgunbladid said, citing an October survey of **1,117** people. Tens of thousands will depart, estimated Jesper Chistensen, chief analyst at Danske Bank A/S, the biggest lender in Denmark.

Iceland’s biggest wave of **emigration** was in the late 1800s and early 1900s. Then, **15,000** out of a total population of **70,000** left, joining a flow to **North America** from counties like Norway, Sweden, and Ireland.

A hundred years later, Iceland’s economy is struggling. The banking system collapsed under the **weight** of its foreign debt last year. Inflation surged to an 18-year **high** of **17,1 / 17.1** percent in November, following a currency collapse that drove up **prices**.

Unemployment is forecast to **rise** to 7 percent by the end of January from a three-year high of **1.9** percent in October.

Norse settlers arrived in Iceland around 874. The country came under Norwegian control in 1262, and **then** under Danish dominion in 1380. It gained autonomy 90 years ago and became fully independent from Denmark in 1944.

The Danes and Norwegians, along with Germans and Poles, returned to pluck Icelandic talent at a job fair on November 21 and 22 last year. It drew **2,500** people.

Neither Denmark nor Norway has been fully **spared** from the effects of the global crunch. Denmark’s economy will shrink **0.5** percent next year, according to the Paris-based Organization for Economic Cooperation. Norwegian economic growth was more than halved to 0.2 percent in the third quarter. Both remain in much better shape than Iceland, **though**, and Norwegian and Danish companies are seeking skilled workers.

Danish unemployment is **1.6** percent. In Norway, the jobless **rate** rose to 1.8 percent last month from **1.7** percent the previous month. **Norway’s Labor and Welfare Administration**, or NAV, expects unemployment to stay below 3 percent over the next two years.

NAV has 350 vacancies, said Ragnhild Synstad, and adviser at NAV EURES who **attended** the job fair. “I have been absolutely swamped with employers that are interested,” **he** said.

1. In the last line: ***he.***  Ragnhild is a woman’s name.
2. American. (Norway’s **Labor** and Welfare Administration).