# English articles

It's useful to read articles in English, even if you don't understand every word - it will help you increase your vocabulary and keep up to date with things happening in English-speaking countries!

*This page will be updated on **Mondays**. The first article is aimed at a B1 and upwards level and the second article is aimed at a B2 and upwards level*

# Articles of the week

## Americans would save $100B if credit card rates were capped as Trump proposed, researchers say

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By KEN SWEET AP Business Writer

NEW YORK (AP) — Americans would save roughly $100 billion a year in interest costs if President Donald Trump's campaign proposal to cap credit card interest rates at 10% were implemented,

according to a paper published by Vanderbilt University on Thursday.

Further, the banks and credit card companies would be able to withstand, and even still be profitable, if there were to be a national cap on interest rates. While limited in scope, the paper gives some academic backing to President Trump's campaign promise.

The paper found that banks would still be able to earn a profit on most of their customers even if credit card interest rates were capped at 15%, and if the banks continued to offer rewards and perks like points and airport lounge access. If interest rates were capped at 10%, the business model gets more difficult for the banks, but they could still make money off most card customers by cutting back on some rewards.

Usury laws are as old as the Bible but have gotten traction again through Trump's populist politics. When he was a candidate in the 2024 election, Trump proposed a temporary 10% cap on credit card interest rates. He has not spoken about it since the election.

That said, politicians have seized on the idea. Sen. Josh Hawley, R-Missouri, and Vermont Senator Bernie Sanders introduced a bill in Congress that would match Trump's campaign proposal of capping interest rates at 10%. A similar bill was introduced in the House by Rep. Alexandria Ocasio-Cortez, D-New York.

There are already some interest rate caps in effect in the U.S. The Military Lending Act makes it illegal to charge active servicemen and women more than 36% for any financial product. The national regulator for credit unions, the NCUA, has capped interest rates on credit union credit cards at 18%.

The banking industry is adamantly against any caps on credit card rates. Historically, the industry has argued that any cap on interest rates would decimate the credit card business model and would threaten the viability of popular rewards and perks programs that millions of Americans use for free flights and hotel stays.

It was this rhetoric that made Brian Shearer, the author of the report, start to look into the issue. Shearer previously worked at the Consumer Financial Protection Bureau as the regulator's assistant director of policy planning and strategy, working under Republican and Democratic administrations.

“I wanted to see if President Trump's proposed cap could be taken seriously, and the idea appears that it could be seriously considered and it would not have the amount of downside that often the pundits assume there will be,” Shearer said.

Americans are carrying more credit card debt than ever before, to the tune of $1.21 trillion, or roughly $6,400 per person. The average credit card interest rate is roughly 21%, according to data from the Federal Reserve. That's significantly higher than a decade ago, when the average credit card interest rate was roughly 12%.

Banks earn revenue from credit cards two different ways: the amount of money they charge merchants to process a credit card transaction, often referred to as interchange, and the interest and fees the banks charge customers. That could be the annual fee on a credit card, or the monthly interest that accrues when a customer carries a balance.

Shearer says the revenue earned from interchange is why banks would remain profitable, even if credit card interest rates are capped. Credit card rewards programs are largely funded through interchange. American Express, for instance, earned $35.2 billion in revenue from the fees they charge merchants.

Under Shearer's analysis, if interest rates were capped at 15%, Americans would save roughly $48 billion in interest a year, while at 10%, that figure goes to $100 billion. In his analysis, Shearer assumed that banks would charge as close to the national cap as possible.

The Vanderbilt paper finds that banks, because they largely fund their rewards programs from interchange, would not likely universally cut back on rewards for Americans. Instead, the Americans who would likely see the biggest reduction in rewards would be those with low credit scores, because they are considered the riskiest borrowers. However, Shearer believes that any modest reduction in rewards for those customers would likely be made up in the interest they would save annually. Historically, bank customers with low credit scores tend to be “revolvers”, or those who carry a balance, instead of “transactors,” which are customers who pay off their credit cards at the end of each month.

“It is true that there would need to be some reward reduction, but it's not the kind of sky-is-falling story that you often hear,” Shearer said.

The paper was produced out of the Vanderbilt Policy Accelerator, an arm of Vanderbilt University. The Accelerator is designed to do research into trending political topics to see if those policy ideas might be viable and see how they might be implemented.

## AI shakes up the call center industry, but some tasks are still better left to the humans

By KEN SWEET AP Business Writer

NEW YORK (AP) — Armen Kirakosian remembers the frustrations of his first job as a call center agent nearly 10 years ago: the aggravated customers, the constant searching through menus for information and the notes he had to physically write for each call he handled.

Thanks to artificial intelligence, the 29-year-old from Athens, Greece, is no longer writing notes or clicking on countless menus. He often has full customer profiles in front of him when a person calls in and may already know what problem the customer has before even saying “hello.” He can spend more time actually serving the customer.

“A.I. has taken (the) robot out of us,” Kirakosian said.

Roughly 3 million Americans work in call center jobs, and millions more work in call centers around

the world, answering billions of inquiries a year about everything from broken iPhones to orders for shoes. Kirakosian works for TTEC, a company that provides third party customer service lines in 22 countries to companies in industries such as autos and banking that need extra capacity or have outsourced their call center operations.

Answering these calls can be thankless work. Roughly half of all customer service agents leave the job after a year, according to McKinsey, with stress and monotonous work being among the reasons employees quit.

Much of what these agents deal with is referred to in the industry as “break/fix,” which means something is broken — or wrong or confusing — and the customer expects the person on the phone to fix the problem. Now, it's a question of who will be tasked with the fix: a human, a computer, or a human augmented by a computer.

Already, AI agents have taken over more routine call center tasks. Some jobs have been lost and there have been dire forecasts about the future job market for these individuals, ranging from modest single-percentage point losses, to as many as half of all call center jobs going away in the next decade. The drop likely won't match the more dire predictions, however, because it's become evident that the industry will still need humans, perhaps with even higher levels of learning and training, as some customer service issues become increasingly harder to solve.

Some finance companies have already experimented with going in heavily with AI for their customer service issues.

Klarna, the Swedish buy now, pay later company, replaced 700 of their roughly 3,000 customer service agents with chatbots and AI in 2024. The results were mixed. While the company did save money, Klarna found there was still a need for higher skilled human agents in certain circumstances, such as complicated issues related to identity theft. Earlier this year, Klarna hired seven internal freelancers to handle these issues.

Earlier this year, Klarna hired a handful of customer service employees back to the firm, acknowledging there were certain issues that AI couldn't handle as well as a real person, like identity theft.

“Our vision of an AI-first contact center, where AI agents handle the majority of conversations and fewer, better trained and better paid human agents support only the most complex tasks, is quickly becoming a reality,” said Gadi Shamia of Replicant, an AI-software company that trains chatbots to sound more human, in an interview with consultants at McKinsey.

The call center customer's experience, while improved, is still far from perfect.

The initial customer service call has long been handled through interactive voice response systems, known in the industry as IVR. Customers interact with IVR when they're told “press one for sales, press two for support, press five for billing.” These crude systems got an update in the 2010s, when customers could prompt the system by saying “sales” or “support” or simple phrases like “I'd like to pay a bill” instead of navigating through a labyrinthian set of menu options.

But customers have little patience for these menus, leading them to “zero out,” which is call center slang for when a customer hits the zero button on their their keypad in hopes of reaching a human. It's also not uncommon that after a customer “zeros out” they will be put on hold and transferred because they did not end up in the right place for their request.

Aware of Americans' collective impatience with IVR, Democratic Sen. Ruben Gallego of Arizona and

Republican Jim Justice of West Virginia have introduced the “Keep Call Centers in America Act,” which would require clear ways to reach a human agent, and provide incentives to companies that keep call center jobs in the U.S.

Companies are trying to roll out telephone systems that broadly understand customer service requests and predict where to send a customer without navigating a menu. OpenAI, the maker of ChatGPT, is coming out with its “ChatGPT Agent” service for users that's able to understand phrases like “I need to find a hotel for a wedding next year, please give me options for clothing and gifts.”

Bank of America says it has had increasing success in integrating such features into “Erica,” its chatbot that debuted in 2018. When Erica cannot handle a request, the agent transfers the customer directly to the right department. Erica is now also predictive and analytical, and knows for instance that a customer may repeatedly have a low balance and may need better help budgeting or may have multiple subscriptions to the same service.

Bank of America said this month that Erica has been used 3 billion times since its creation and is increasingly taking on a higher case load of customer service requests. The chatbot's moniker comes from the last five letters of the company's name.

James Bednar, vice president of product and innovation at TTEC, has spent much of his career trying to make customer service calls less painful for the caller as well as the company. He said these tools could eventually kill off IVR for good, ending the need for anyone to “zero out.”

“We're getting to the point where AI will get you to the right person for your problem without you having to route through those menus,” Bednar said.

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