

## Epreuve d'Anglais Economique

I. What do you call?

NB: Write down the numbers and answers only.

1. Unemployment that involves people who are temporarily between jobs.
2. Inflation caused by rising production costs.
3. Inflation caused by too much aggregate demand.
4. Unemployment caused by insufficient aggregate demand.
5. The measure most often used to determine the general inflation rate.
6. A general rise in prices or decline in the purchasing power of the dollar.
7. The Study of how individuals and society choose to use limited resources in an effort to satisfy unlimited wants.
8. Finished products that are sold to consumers.
9. The percentage of people in the civilian labor force who are unemployed.
10. Anything that people commonly accept in exchange for goods and services.

II. Complete the text below with words from the following list :

NB: Don't write down the sentences. Use numbers and correct answers only!

inflation - depreciation - borders - GNP - adjusted - income - taxes - gross domestic product (GDP) - manufacturing - per capita - value - citizens

..... 1..... includes..... 2..... earned by citizens and companies abroad, but does not include income earned by foreigners within the country. The figures used to assess GNP include the..... 3..... of tangible goods (cars, furniture and agricultural products) and the provision of services (education, healthcare, and business services). GNP does not include the services used to produce manufactured goods because their value is included in the price of the finished product. However, GNP does include..... 4..... and indirect business..... 5..... like sales tax. GNP can be..... 6..... to make valid comparisons year-to-year or among countries. For year-to-year comparisons, GNP needs to be adjusted for..... 7..... For country-to-country comparisons, GNP needs to be stated on a..... 8..... basis (i.e. GNP divided by the population of the country). The difference between GNP and..... 9..... is that GNP includes the..... 10..... of products made by a country's..... 11..... and companies abroad, while GDP only account for products made within a country's..... 12.....

III. Choose the correct answer

1- Public companies are funded by-----

- a- anyone who purchases shares    b- the state    c- their directors

2- The small trader's losses are-----

- a- covered by his shareholders    b- his own responsibility    c- borne by his employees

3- Johnson and Johnson is the company-----

- a- style            b- reason            c- title

4- Limited partner-----

- a- are liable for all the partnership's debts    b- are not liable for debts at all  
 c- are not liable for a share of the debt corresponding to their stake in the partnership

5- Regulation on the appointment of directors are-----

- a- decided by the company secretary.    b- laid down by the chairman  
 c- contained in the articles of association

6- Dividends are the -----

- a. shareholders' percentage of the profits    b- cuts in shares prices  
 b- shareholders' shares of losses

IV. Match the French legal forms with their British equivalents

1. Société par actions	a. Public limited company/PLC/plc
2. Société anonyme /SA	b. State-owned company
3. Société à responsabilité limitée/SARL	c. Limited company/Ltd.Co.Ltd
4. société en commandite simple	d. Private limited company
5. société en nom collectif	e. Privatised company
6. Société nationalisée	f. General partnership
7. société privatisée	g. Limited partnership

V. Fill in the gaps with the most convenient items selected from the table below. NB: Write the numbers and letters only.

a. Willingness	b. law of demand
c. marginal cost	d. marginal utility
e. opportunity cost	f. downward sloping
g. demand curve	h. substitute good
i. good	j. complementary goods

Text: Demand schedule

A demand schedule, depicted graphically as the .....1....., represents the amount of some .....2..... that buyers are willing and able to purchase at various prices, assuming all determinants of demand other than the price of the good in question, such as income, tastes and preferences, the price of .....3....., and the price of .....4....., remain the same. Following the .....5..... the demand

curve is almost always represented as downward-sloping, meaning that as price decreases, consumers will buy more of the good.

Just as the supply curves reflect .....6..... curves, demand curves are determined by .....7..... curves. Consumers will be willing to buy a given quantity of a good, at a given price, if the marginal utility of additional consumption is equal to the .....8..... determined by the price, that is, the marginal utility of alternative consumption choices. The demand schedule is defined as the .....9..... and ability of a consumer to purchase a given product in a given frame of time.

As described above, the demand curve is generally .....10....., there may be rare examples of goods that have upward-sloping demand curves.

VI. Fill in the blanks with words from the following list.

NB: Write down the numbers and answers only.

Memorandum of association /shareholders/liabilities / chairman of the board / privatized /company secretary / limited partnership / headed / limited company/ self- employed

- 1- Doctors, lawyers, sole traders are.....
- 2- A.....is a document drawn up when a company is set up.
- 3- The sales department is .....by the sales manager.
- 4- .....will see from the directors' report that an increase of 2% in the final dividend is proposed.
- 5- This company is going to undertake very heavy.....
- 6- The.....is the nominal head of the company.
- 7- In a..... the owners' or shareholders' liabilities is limited to the amount of their contribution.
- 8- The.....keeps the company's statutory books.
- 9- In Great Britain, British Telecom, British Gas and British Airways are the most important..... companies.
- 10- In a....., the partners bring a financial contribution to the company but they don't manage it.

VII. Problem

To use the CPI to calculate the inflation rate from one year to another, economists use the formula: .....1..... For example, if the price level, or CPI, is 140 in Year A and 145 in Year B, the inflation rate is .....2.....