

Université PANTHÉON - ASSAS (PARIS II)

Droit - Economie - Sciences Sociales

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U.E.C.1

Droit - Economie - Sciences Sociales

7029 et 7030

Melun

Session : Janvier 2016

Année d'étude : Première année de licence économie-gestion et A.E.S.

Discipline : *Anglais 1er Sem.* (Unité d'Enseignements complémentaires 1)

Titulaire(s) du cours : Mme Marianne MORAZZANI/ Mme Isabelle MEYER

Durée : 1h30 (answer on the document)

I/ Grammar

Put the verbs in the correct tense (10 pts)

"I think the markets _____ (to want) to be spoon fed information," Ricchiuto said. "I think what Janet Yellen is trying to do is inject back uncertainty into the decision process, so when people _____ (to make) investment decisions, they _____ (to begin) taking risk on board."

Ricchiuto said investors are indeed _____ (to begin) to do just that. He _____ (to note) that corporate spreads _____ (to widen) because companies are beginning to take on debt, a sign that the market is beginning to price in risk once again

He said the Fed is unlikely to raise rates in December because inflation expectations _____ (to be) low in the United States, disinflationary pressures _____ (to be) building around the world, recent economic data _____ (to be weak), and the U.S. dollar _____ (to remain) strong.

II) Write the following numbers in words (4pts)

1) 325,000

2) £25.65

3) 85%

4) 561,270

III/ Read the following text

UK unemployment rises for first time in two years

- 15 July 2015, From the section Business

The UK unemployment total has risen for the first time in two years, according to the Office for National Statistics.

The ONS said 1.85 million people were unemployed in the March-to-May period, an increase of 15,000 from the previous quarter, with the jobless rate at 5.6%.

The ONS also showed that the pace of pay rises continued to pick up.

Average weekly earnings including bonuses rose at an annual pace of 3.2% in the latest three-month period, the fastest rate in five years.

Pay excluding bonuses rose by 2.8%, which was the highest pace since February 2009.

The number of people claiming unemployment-related benefit in June rose by 7,000 to 804,200.

The ONS figures showed there were 30.98 million people in work in the March-to-May quarter. That was down 67,000 from the previous three-month period and the first quarterly fall since April 2013.

The employment rate was highest in the South West of the country, at 77.4%, and lowest in Northern Ireland, at 67.9%, according to the ONS.

Compared with the same period a year earlier, there were 265,000 more people in work, with 272,000 more people working full-time and 7,000 fewer people working part-time.

"It's possible that the rate of improvement in the labour market that we have seen over the last three years may have eased off, though it is too early to be certain," said ONS statistician Nick Palmer.

Martin Beck, senior economic adviser at Ernst and Young, said: "Having become accustomed to persistent declines in the unemployment rate, the labour market data for the three months to May came as something of a shock."

David Kern, chief economist at the British Chambers of Commerce, said the jobs figures suggested the economic recovery was not as strong as many hoped.

"This setback is a reminder that our recovery is still fragile and that further measures are needed to nurture economic growth, in particular by encouraging businesses to invest and export," he said.

Despite the rise in the jobless total, the UK's Work and Pensions Minister, Priti Patel, said there were jobs out there.

But a Labour party official called the rise in the unemployment figures "extremely concerning".

"It's time for the government to boost the number of apprenticeships to give everyone the chance to earn, learn and contribute," said Stephen Timms, Labour's acting shadow work and pensions secretary.

Rate move

The latest figures have added to the debate about when the Bank of England will raise interest rates from their record low of 0.5%.

On Tuesday, the Bank's governor, Mark Carney, said the point at which rates might rise was "moving closer".

Rising unemployment is usually seen as making the prospect of a rate rise less likely, but the Bank will also be keeping an eye on the acceleration in pay rises.

"However, a fall in employment in the three months to May is a concern which could lead to further hesitation in starting the policy normalisation process.

"Survey data suggest that this drop in hiring is temporary, and that the economy has picked up speed again since the election. If the data continue to strengthen in coming months in line with the surveys, a November rate hike remains very much in the picture."

The unemployment figures are based on the Labour Force Survey, in which the ONS speaks to 60,000 households once a quarter, making it the country's biggest household survey.

1/ Explain in one or two sentences the following words: (8pts)

To pick up/ eased off/ households/setback

2/ Answer the following questions in your own words. (12pts)

a) What are Nick Palmer's observations?

b) What are the labour parties' suggested solutions?

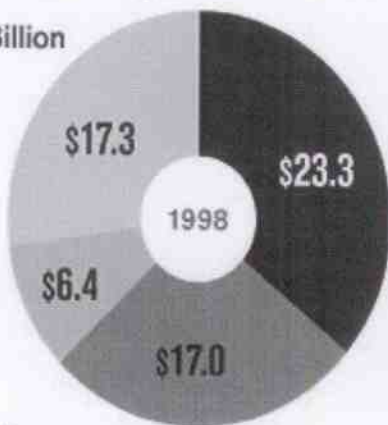
c) Why is Martin Beck shocked with the results?

III / Compare both graphs, make sure you write a well-structured text in 200 words (+/- 10%) - with link words and paragraphs .(16 pts)

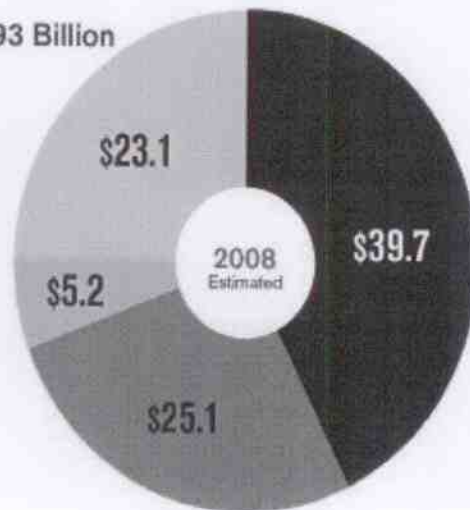
FEDERAL SPENDING ON EDUCATION AND TRAINING, 2008 DOLLARS*

● Elementary, secondary, and vocational education ● Higher education ● Training and employment ● Other**

\$64 Billion



\$93 Billion



*Fiscal year
**Includes grants for social services and veteran rehab and training
Data: Office of Management & Budget
