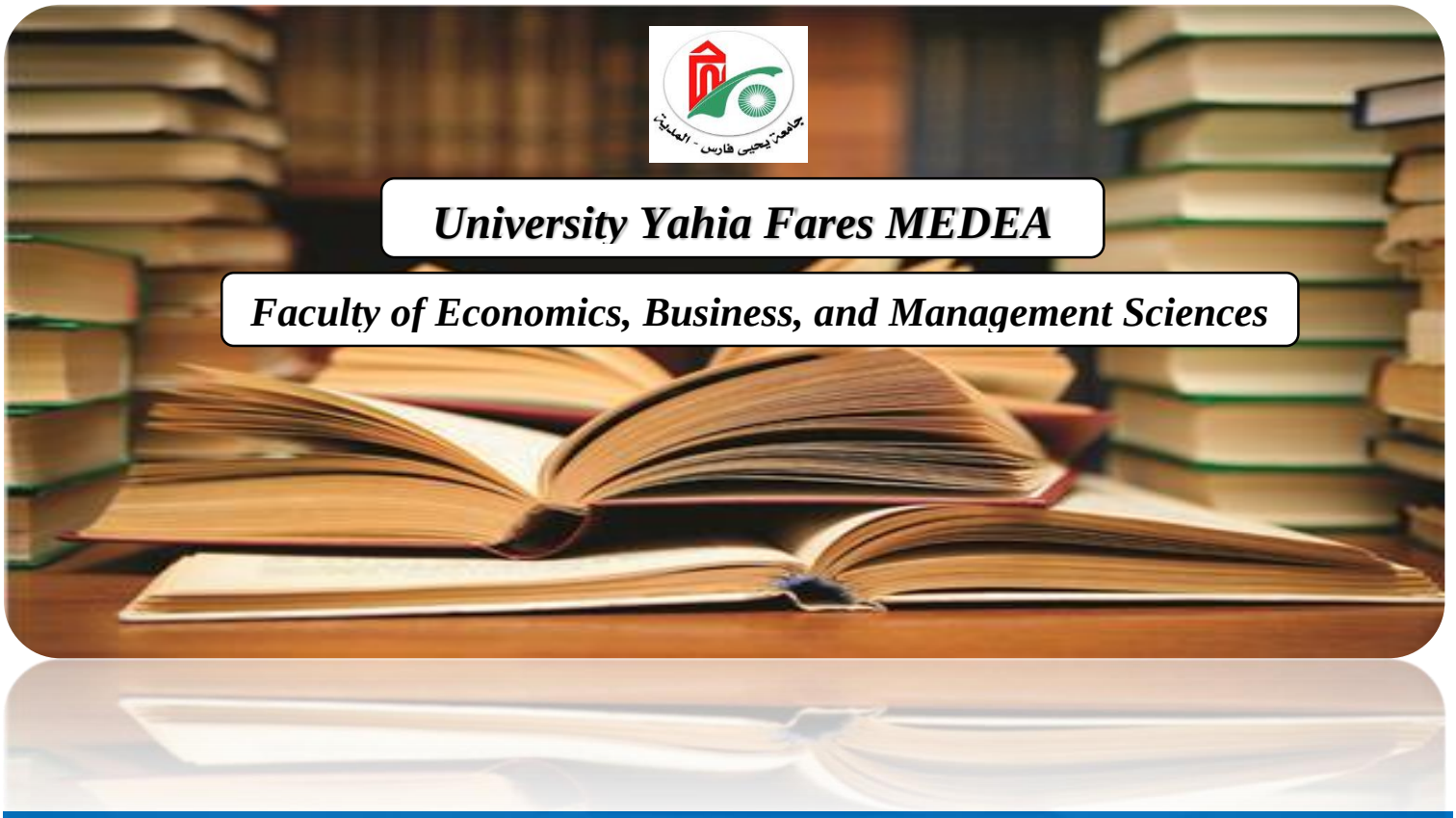


University Yahia Fares MEDEA

Faculty of Economics, Business, and Management Sciences

Business English: Lectures for First Year LMD Students

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Course Description

This publication focuses on the theoretical and conceptual framework of business topics with emphasis and focus on the history of the key topics of the economic field. The publication provides fifteen Business English classes, focusing on the four skills (reading, writing, speaking, and listening). The first chapters are based on the historical background of economics. There are six chapters intended to explain the different economic systems, which aim to build related vocabularies. Also, students will have four extra chapters to build on the microeconomics main concepts. The course places special stress on business terminologies in English, Arabic, and French.

General Course Objectives

By the end of this publication, students will be able to:

- ✓ Develop fundamental skills to interact with people in business situations.
- ✓ Increase their knowledge of key business concepts.
- ✓ Write short paragraphs and read basic business texts.
- ✓ Expand vocabulary related to business English.
- ✓ Develop confidence to deal with people and basic issues in the business world.
- ✓ Increase their business terminologies in English, French, and Arabic.
- ✓ Improve their business English knowledge that is linked to other different fields such as microeconomics, accounting, and management.
- ✓ Learn in context and learn in chunks rather than learning list of words.

Course Structure

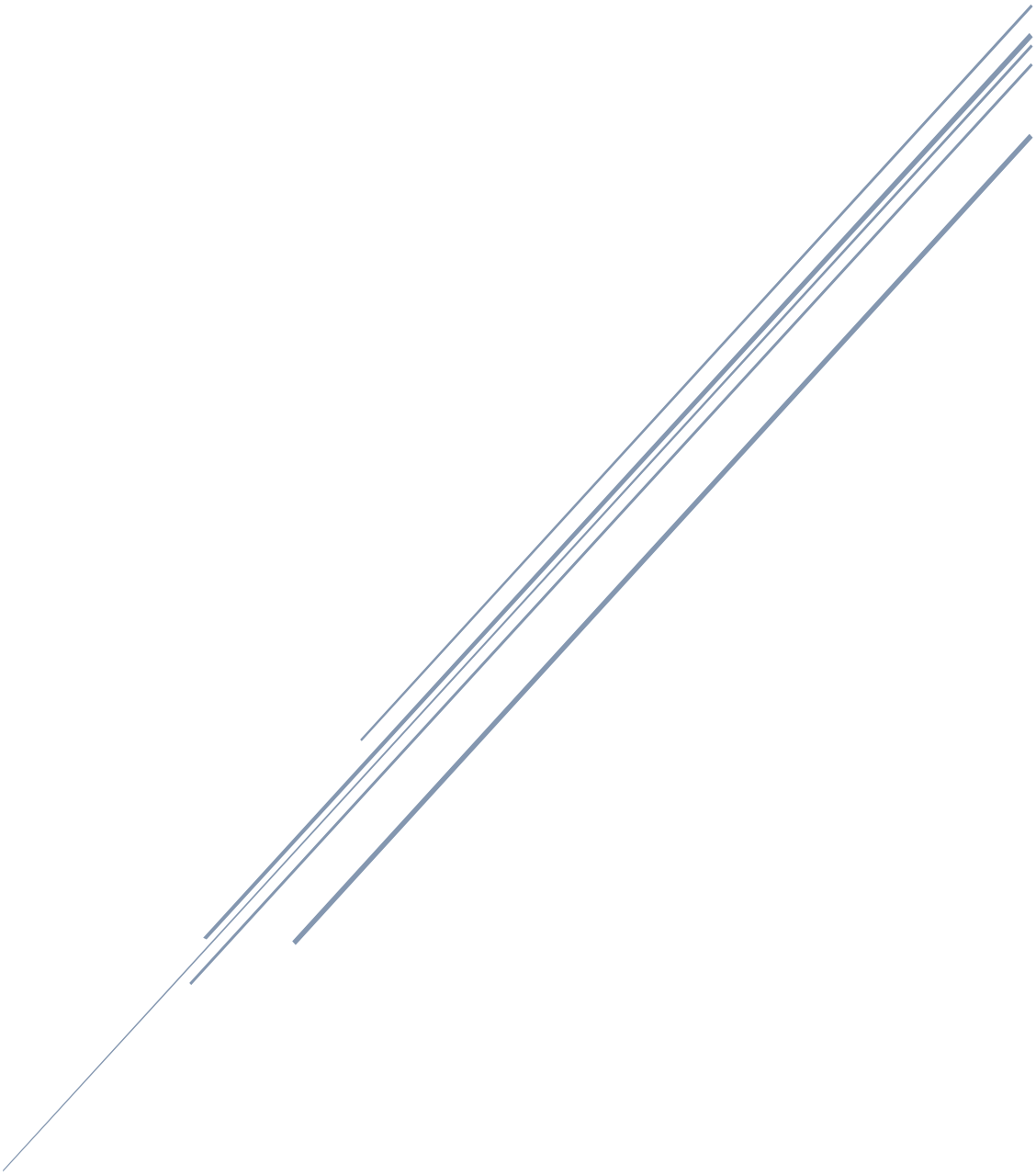
The structure of this publication is based on text-practice method. There are fifteen chapters in this publication, which are designed to be taught consecutively. Each chapter contains three sections that discuss an economic text relevant to the core idea of the subject studied, comprehension questions, and terminology activity to consolidate and assess their understanding of the subjects presented.

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CHAPTER ONE

Economics



Business English

Chapter one: Economics

1. Text

Economics as a science developed in the eighteenth century. Economics is a social science, not a physical science. (Stanford, 2008). The writers who played a major role in elaborating and transforming sporadic economic discussions into a set of scientific economic theories were **Cantillon, Quesnay, and Smith.**

Cantillon's **"Essai sur la Nature du Commerce en General"** is considered as the cradle of political economy. He regarded wealth as the comfort of life. It is the result of the combination of land and labour. Cantillon defined wealth as the consumption of goods produced by land and labor. This contrasted with the Mercantilists who thought money was wealth. (Cantillon, 2010, p21)

Land is the origin of wealth and labour, the work of man, is the means which produces it. He put forward the idea that labour transforms the potential wealth of land into real wealth. (Xu et al., 2009, p220)

As far as the social structure is concerned, Cantillon divided the community into three distinct classes: **landlords, entrepreneurs or undertakers, and wage-earners.** (Dooley, 2005, p3)

A group of French thinkers called the **PHYSIOCRATS** developed a very different approach to economics. (Stanford, 2008, p23) They were influenced by Cantillon's Essai. These economists believed in the idea that land or agriculture was the only source of wealth. The leader of the Physiocrats was Quesnay. They were against the interference of the state in the economic framework.

According to them, the role of the state is to ensure security, property, and liberty. Thus, the physiocrats may be regarded as the first political economists who put forward the concepts of **laissez-faire principles**.

On the other hand, Smith's **"Wealth Nations" in 1776** (Stanford, 2008, p23) became the foundation of classical economics. He rejected the **Physiocrats'** theories about land- he recognized the contribution of manufacturing.

2. Activities

2.1 Answer the following questions from the text. Use your own words as much as possible.

a. When did economics develop?
b. Who are Cantillon, Quesnay, and Smith?
c. According to Cantillon, what is the main function of labour?
d. Who are the "Economists" or the "Physiocrats" and what did they put forward?
e. What is the element which contributes to wealth in Smith's views?

2.2 Choose (A, B, C, or D) which is true according to the text. Circle the corresponding letter.

✓ **Economics was not a science because**
- **a.** It developed in the eighteenth century.
- **b.** Cantillon, Quesnay, and Smith elaborated theories and transformed them.
- **c.** There were not any scientific economic theories.
- **d.** There were a set of systematic economic concepts.

✓ **Cantillon put forward the idea of wealth**
- **a.** To develop the political economy.
- **b.** To combine land and labour.
- **c.** To transform the potential wealth of land into real wealth.
- **d.** To show that it was the only means to achieve social comfort.

✓ **Labour transforms potential wealth of land into real wealth because**
- **a.** Land is the only origin or source of wealth.
- **b.** The work of man is the means which produces it.
- **c.** The potential wealth of land is the result of labour.
- **d.** The work of man depends on wealth.

✓ **Cantillon is**

a. A French thinker.
b. The pioneer of political economists.
c. A state's supporter.
d. A physiocrat.

✓ **According to the " Economists", the role of the state is**

a. To control economic activities.
b. Interventionist rather than supportive.
c. Supportive rather than interventionist.
d. To stop the expansion of liberalism.

2.3 Read the following text then fill in the chart about Richard Cantillon using information from the text.

✓ **Richard Cantillon**

Richard Cantillon was born in **1680** in Ireland but moved to Paris, He was an international banker. He wrote **"Essai sur la Nature du Commerce en General"** between **1730** and **1734**, but was not published until **1755**. Economists described Cantillon's Essai as the cradle of political economy. This Essai was the first scientific study of economic problems. He died in London in **1734**.

Surname	
First name	
Date of birth	
Place of birth	
Nationality	
Date of death	
Place of death	
Contributions to economics	

2.4 Look at this dialogue

Question: When was Richard Cantillon born?

Answer: He was born in 1680.

Question: Where was he born?

Answer: He was born in Ireland.

Question: What is he famous for?

Answer: He is famous for his scientific study of economic problems.

Question: When did he die?

Answer: He died in 1734.

- ✓ **Now ask and answer about the other economists in the same way. Use the information in the chart.**

Name	**Date of birth**	**Place of birth**	**Work**	**Date of Death**
Richard Cantillon	1680	Ireland	Scientific study of economic problems	1734
François Quesnay	1694	France	Tableau Economique (Economic Table)	1774
Adam Smith	1723	Scotland	Division of labour	1790
Robert Jacques Turgot	1727	France	Law of diminishing returns	1781
David Ricardo	1772	England	Theory of value	1823

2.5 Open dialogue: Fill in the blanks with the more appropriate words or phrases.

X: Have you ……of François Quesnay?

Y: …….

X: Where was he born?

Y: ……(France)

X: Yes, that is right. When was he born?

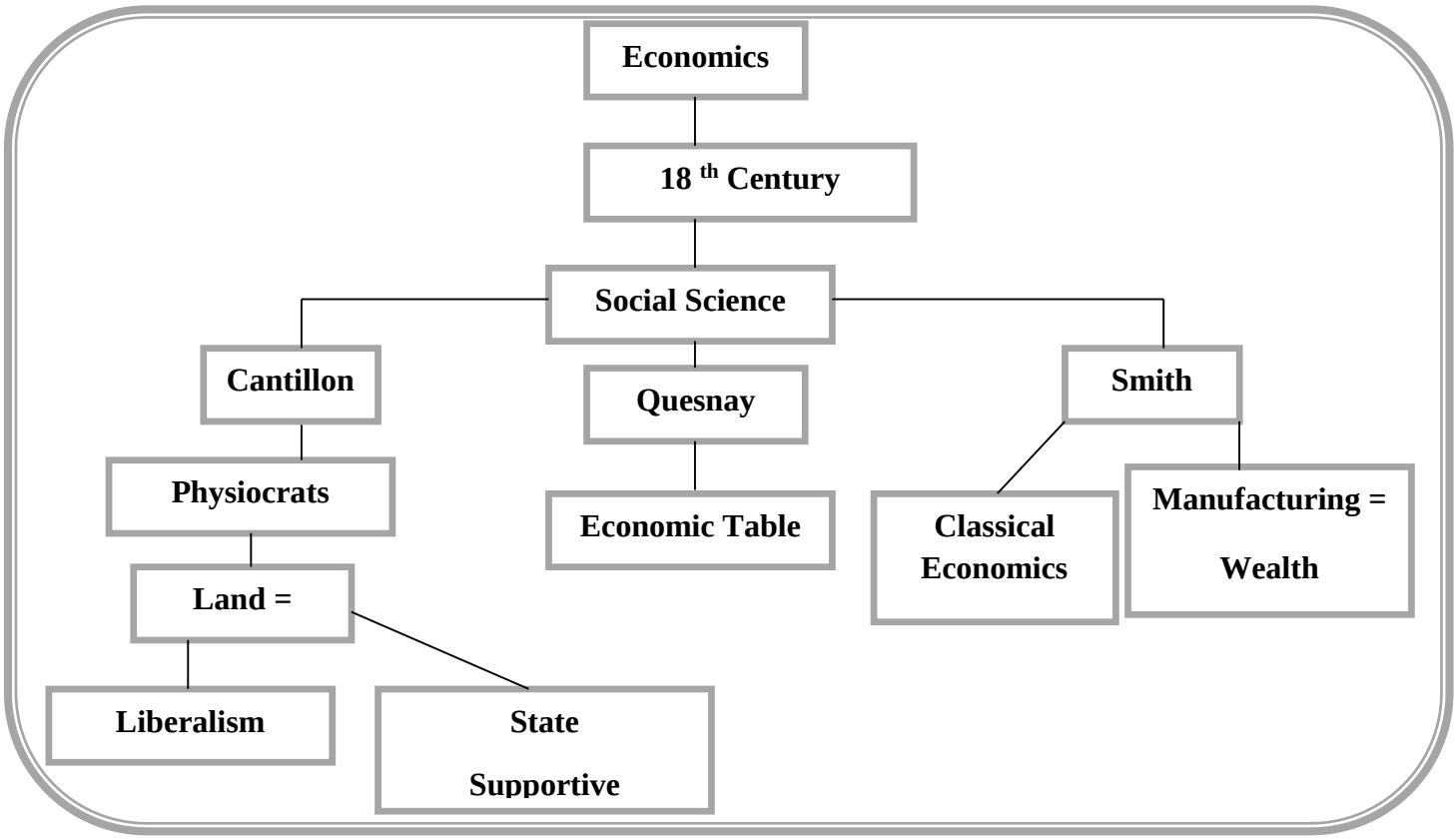
Y: ……(1696)

X: No, that is not right .it was in 1694. What is be famous for?

Y: ……..(Economic Table)

3. Homework

Use the following diagram as a source of information and write a short paragraph.



4. Terminologies

Find the appropriate terminologies for the following concepts

English	French	Arabic
Economics		
Manufacturing		
Physiocrats		
State		
Land		
Labour		
Agriculture		
Wealth		

Chapter one: Economics – Practice –

1. Difficult words

- ✓ **Elaborated:** to give details about something.
- ✓ **Sporadic:** happening irregularly.
- ✓ **Discussion:** extended communication.
- ✓ **Cradle:** the beginning**.**
- ✓ **Potential**: that may possibly become something.
- ✓ **Distinct:** different**.**
- ✓ **Foundation:** the basic**.**
- ✓ **Recognized:** to accept or admit that something is true.
- ✓ **Contribution:** something that you give, or do together with others.

2. Activities

2.1 Answer questions

a. Economics developed in the eighteenth century.

b. They are the writers who elaborated and transformed sporadic discussions into a set of scientific economic theories.

c. The main function of labour is to transform potential wealth into real wealth.

d. The Economists are a group of French thinkers, they believe in the idea that agriculture was the only source of wealth, they put forward the concept of Laissez-Fair Principles.

e. Adam Smith provided another element that contributes to wealth that is manufacturing.

2.2 Multiple choices

1. c
2. b, c
3. b, c
4. a, b, d
5. c

2.3 Complete the chart

Surname	Cantillon
First name	Richard
Date of birth	1680
Place of birth	Ireland
Nationality	Irish or French
Date of death	1734
Place of death	London
Contributions to economics	Essai sur la nature

2.4 Oral activity

2.5 Open Dialogue

X: have you ever heard of Francois Quesnay?

Y: yes, of course.

X: where was he born?

Y: He was born in France.

X: yes, that is right. When was he born?

Y: I don't know, perhaps in 1696.

X: No, that is not right .it was in 1694. What is he famous for?

Y: I think that his work was at the economic table.

3. Homework

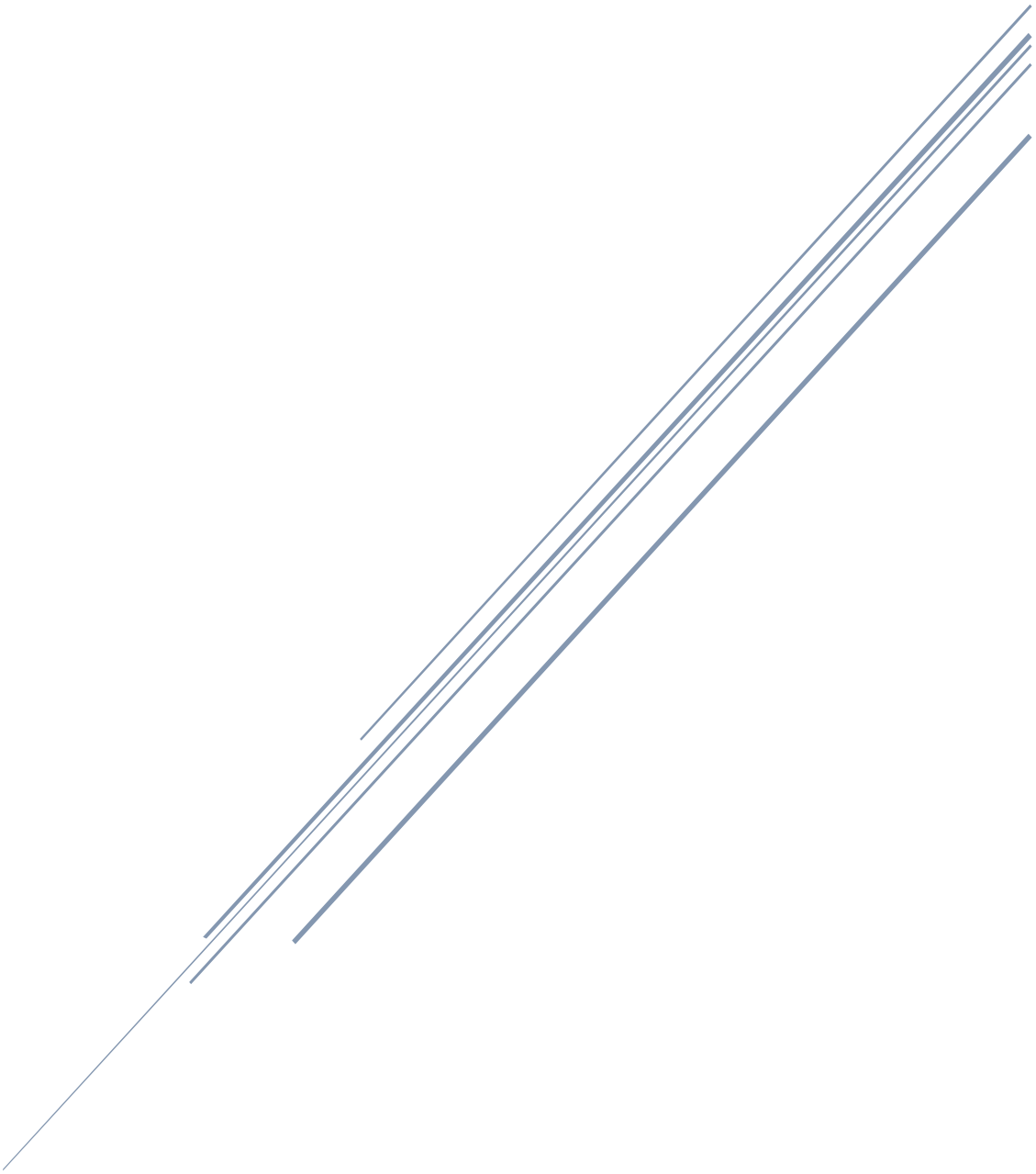
Economics, a social science that developed in the 18th century, is based on two main sectors: material needs and non-material needs. Quesnay, Cantillon, and Smith were the writers who organized economics into scientific economic theories. Cantillon, an Irish thinker, said that wealth is the result of land and labour, the latter transforms potential wealth into real wealth. He also said that agriculture is only the source of wealth. Quesnay, a French thinker, the leader of the Economists, said that the role of the state is supportive rather than interventionist. Smith, who is based on the foundations of classical economics, recognized the contribution of manufacturing which is a source of wealth.

4. Terminologies

English	French	Arabic
Economics	L'économie	الاقتصاد
Manufacturing	Fabrication	التصنيع
Physiocrats	Physiocrates	الطبيعيون
State	L'état	الدولة
Land	La terre	الأرض
Labour	Le travail	العمل
Agriculture	L'agriculture	الزراعة
Wealth	La richesse	الثروة

CHAPTER TWO

The Economic Problem



Business English

Chapter two: The Economic Problem

1. Text

All economic questions and problems arise from scarcity; they arise because our wants exceed the resources available to satisfy them.(Robin Bade, 2013, p3) Two facts dominate our lives: We have limited resources and we have unlimited wants.

These two facts define scarcity. Scarcity is a universal fact of life. It confronts each one of us individually, and it confronts our families, local communities, and nations. Therefore, **scarcity means** that society has **limited resources** and thus cannot produce all the goods and services people wish to have.

The fundamental economic problem is to use our limited resources to produce the items that we value most highly.

Economics is the science of choices that explains the choices that people make and how those choices change as they cope with scarcity. Also, Economics is the study of how we each try to get the most out of our limited resources and how in that endeavor, we interact with each other. (Adhikari, n.d.)

- **Limited resources**

The resources that can be used to produce goods and services are grouped into four categories(Adhikari, n.d.):

- ✓ **Labour** is the time and effort that we devote to producing goods and services. It includes the physical and mental work of people who make cars and cola.
- ✓ **Land** is the gift of Allah that we use to produce goods and services. It includes the air, the water, and the land surface, as well as the minerals that lie beneath the surface of the earth.
- ✓ **Capital** is the goods that we have produced and that we can now use to produce other goods and services. It includes interstate highways, buildings, dams and power projects: airports…. Capital also includes **human capital**, which is knowledge and skill that people obtain from education and -job training. As well as, time job and become better at it. Human capital improves the quality of labour.

- ✓ **Entrepreneurship** is the resource that organizes land, labour and capital. Entrepreneurs make business decisions, bear the risks that arise from these decisions, and come up with new ideas about what, how, when, who, and where to produce.

Our limited resources are converted into goods and services by using the technologies available. These technologies are limited by our human capital and by our other resources.

- ➢ **Unlimited wants:**

Our wants are limited only by our imaginations and are effectively unlimited. We want food and drink, clothing, housing, education, and health care. But we also want many things: we want cars and airplanes, movie theatres and videos, vacations on the beach.

Some of these wants are less pressing than others. Because our wants exceed our resources, we must make choices. We must rank our wants and decide which wants to satisfy and which to leave unsatisfied. We try to get the most out of our resources. (Robin Bade, 2013, p6)

2. Summarize the text

3. Find the appropriate terminologies for the following concepts

English	French	Arabic
Scarcity		
Resources		
Capital		
Entrepreneurship		
Wants		
Needs		
Choices		
Limited		
Unlimited		

Chapter two: The Economic Problem- Prcatice-

1. Difficult words:

- ✓ **Arise:** begin or start to exist, to appear.
- ✓ **Exceed**: to be greater than something.
- ✓ **Dominate:** to have strong control or influence.
- ✓ **Confront**: to stand in front of somebody.
- ✓ **Fundamental**: important or basic.
- ✓ **Cope:** deal successfully.
- ✓ **Endeavor:** trying**.**
- ✓ **Interact**: to have an effect on each other.
- ✓ **Beneath:** under**.**
- ✓ **Bear:** to support or suffer something.
- ✓ **Effectively:** in an effective way.
- ✓ **Rank:** to give place in an order of importance.

2. Summary of text

- ✓ **Limited resources:** Resources are everything that can be used to produce goods and services.
- ✓ **Resources or factors of production are:**
  1. **Labour**: means work or employment; it can be physical efforts like building or mental effort like teaching.
  2. **Land:** In the dictionary land is the part of earth that is not covered by water, but in economy, we can use land to include: Air, water, land, surface, minerals.
  3. **Capital:** It is also a factor of production; it includes goods that we produce such as highways, buildings, dams, power projects (physical capital). On the other hand, human capital like knowledge, skill, and technology is another type of capital.
  4. **Entrepreneurship**: it means the entrepreneurs or the people who organize the other factors of production (land, labour, capital). They make decisions about what, how, when, where, to produce.
- ✓ **Scarcity**: is the fact that we have limited resources and unlimited wants.
- ✓ All economies of the world, whether they are rich and poor, developed or developing, have the problem of scarcity.

- ✓ **Economics**: try to find how we satisfy unlimited wants with limited resources.
- ✓ **Economics**, also is the study of how society managers its limited resources.
- ✓ **Unlimited wants:** Everyone has unlimited wants.

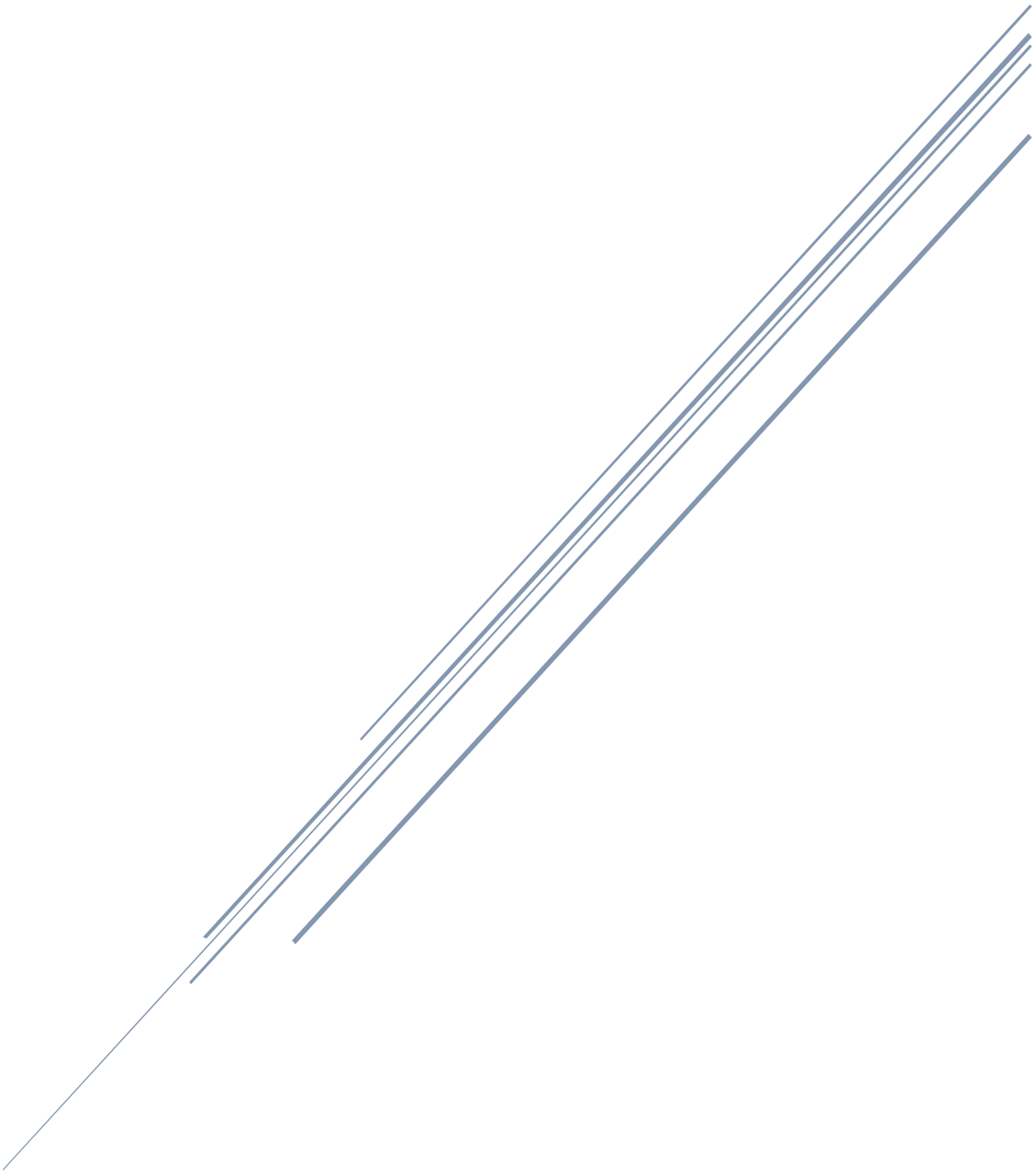
1. **Needs**: our necessities that is necessary for survival (food, shelter).
2. **Other wants**: cars, airplane, movies, etc.
3. Our wants must be ranked.

3. Terminologies

English	French	Arabic
Scarcity	La rareté	الندرة
Resources	Ressources	الموارد
Capital	Capital	رأس المال
Entrepreneurship	Entrepreneur	رجال الأعمال
Wants	Besoins	الرغبات
Needs	Nécessités	حاجات
Choices	Choix	خيارات

CHAPTER THREE

The Concept of Production



Business English

Chapter three: The Concept of Production

1. Text

The aim of any economic activity is to produce goods and provide services. Therefore, Production is the transformation of the input into the output, by means of different productive processes.

To produce any article or provide any service depends upon some factors or agents of production, also called **resources**. There are two broad types of factors of production: **human factors and non-human factors**.(Jughaiman, 2017, P180)

The human factors consist of labour and enterprise, and the non-human factors refer to land and capital.

Labour describes the productive services, that is to say, the human physical efforts, skills, and intellectual abilities.

Enterprise refers to the way in which the structural organization of production is made.

Land denotes the natural resources of the universe, such as earth, the sun, lakes, rivers, animals etc.

Capital consists mainly of finance and other resources, such as factories, means of production, roads etc.

As far as production is concerned, we distinguish two kinds: **direct production and indirect production**. The former implies that the worker produces for his own needs, whereas the latter refers to a chain of productive processes (Ejim, n.d.). This chain can be divided into three major processes:

Primary process: deals with the extraction of raw materials: **mining**.

Secondary process: in this process, the raw materials are transformed into manufactured goods. Eg. **Car manufacturing.**

Tertiary process: in which the finished article is made available and displayed to the consumer.

2. Activities

2.1 Answer the following questions from the text. Use your own words as much as possible.

1. What is the main aim of any economic activity?
2. What are the factors of production?
3. What is meant by indirect production?
4. What is meant by direct production?
5. What are the major processes of production?

2.2 Say whether the following statements are true or false.

1. The production of goods and the provision of services are economic activities.
2. The transformation of the input into the output is not a productive process.
3. Goods and services require a combination of labour, enterprise, land, and capital.
4. Direct production requires a chain of productive processes.
5. The productive processes are not interdependent for the end product.

2.3 Which is true according to the text? Circle either A, B, C, or D as the correct answer.

✓ **To undertake an economic activity is:**

a. To transform the output into the input.
b. To produce goods and to provide services.
c. To provide some productive processes.
d. To create factories and firms.

✓ **Production depends upon:**

a. Goods and services.
b. Some productive processes.
c. Land, labour, enterprise, and capital.
d. The transformation of the input into the output.

✓ **Labour and enterprise are human factors because:**

a. They are provided by man.
b. They refer to the production of man.
c. Both of them are resources.
d. They denote human production.

✓ **Land and capital are non-human factors because**

a. They are productive services.
b. They provide the basic human and financial support to man.
c. They do not refer to the production of man.
d. They denote non-human production.

✓ **Direct production is different from indirect production because**

a. It is more developed than indirect production.
b. The former involves a few production of man.
c. The latter does not require some factors of production.
d. The latter does not require machinery.

3. Translate the first paragraph into French.

4. Terminology

English	French	Arabic
Concept		
Production		
Human factors		
Process		
Mining		
Abilities		
Structure		
Factories		
Chain		

Chapter three: The Concept of Production – Practice -

1. Difficult words

- ✓ **Provide:** to give or to supply something.
- ✓ **Consist:** to be made up of something.
- ✓ **Skill**: the ability to do something well.
- ✓ **Abilities:** the mental and physical power that makes it possible to do something.
- ✓ **Denote:** indicate**.**
- ✓ **Deal with:** to have something as its subject, or to take on.
- ✓ **Extraction**: the act of taking or getting something out.

2. Activities

2.1 Answer the questions

a. The main aim of any economic activity is to produce goods and provide services.
b. The factors of production are: land, labour, capital, and entrepreneurship.
c. Indirect production is a chain of productive processes.
d. Direct production implies that the worker produces only for his own needs.
e. There are three major processes of production (primary, secondary, tertiary).

2.2 True or False answers

a. True
b. False
c. True
d. False
e. False

2.3 Multiple choices

a. b
b. c
c. b or a or d
d. c, d
e. b

3. Translation Activity

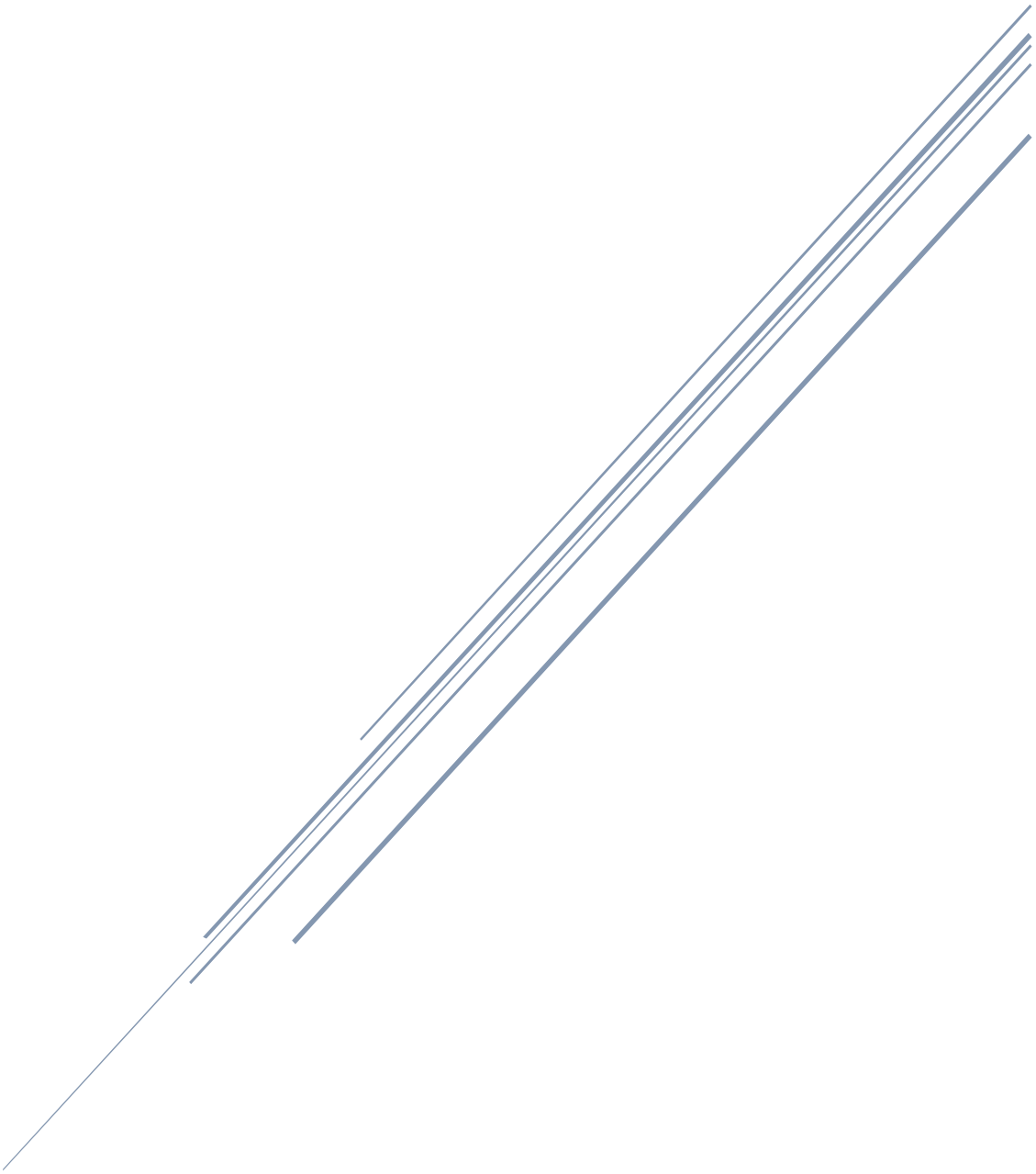
Le but de chaque activité économique est de produire les biens et offrir des services, donc la production est la transformation des entrées aux produits, on utilisant les différents processus de la production.

4. Terminologies

English	French	Arabic
Concept	Concept	مفهوم
Production	Production	إنتاج
Human factors	Les facteurs humains	عوامل بشرية
Process	Processus	عملية
Mining	Mines	تعدين
Abilities	Capacités	قدرات ـ إمكانيات
Structure	Structure	البنية
Factories	Les Usines	مصانع

CHAPTER FOUR

The Division of Labour



Business English

Chapter four: Division of Labour

1. Text

Labour as a factor of production is the name given to the productive services which include the **human physical efforts, skills, and intellectual powers.**

As far as the division of labour is concerned, this concept has been dealt with in three ways: technical, social, and sexual division of labour.

In the eighteenth century, the Scottish economist Adam Smith advocated the technical division of labour. Smith begins his inquiry with the famous example of a pin factory, in which ten workers each perform all of the steps required to make a pin from start to finish.(Hodder, 2016, p99). This principle depends upon many advantages that come from the specialization of workers in particular operations of a productive process.

In other words, work is shared out among the workers, each one is responsible for a part of the job and all are dependent on each other for the end product.

The **advantages** of such a division of labour were clearly put forward by Adam Smith. The **increase in skill, speed of performance**, and reducing time lost by workers not having to switch from one task to another.(Supriya Guru, n.d.)

Auguste Comte the French sociologist stressed the **social division of labour.** He recognized that the social division of labour tended to **increase social solidarity** through the mutual relations of dependence between the workers. (ter Meulen, 2017, p33)

Some modern economists and sociologists have extended and elaborated the concept of the division of labour, they have advocated the **sexual division of labour**. That is to say, the division of activities and roles between men and women.(Siminski & Yetsenga, 2002, p3)

2. Activities

2.1 Answer the following questions according to the text. Use your own words as much as possible.

a. What are the advantages of specialization of workers in the technical division of labour?
b. How can you explain the reduction of time lost in the technical division of labour?
c. What is the main advantage of the social division of labour?
d. What is meant by the sexual division of labour?
e. What are the three divisions of labour?

2.2 Say whether the following statements are true or false. Put (T) for true statements and (F) for false statements.

a. Labour refers to human skills.
b. The technical division of labour emphasizes the importance of the principle of specialization.
c. In the technical division of labour, the worker alone is responsible for the end product.
d. The social division of labour creates mutual relations of dependence between the workers.
e. Modern economists and sociologists have developed and elaborated the principle of the sexual division of labour.

2.3 Look at the following example.

- **Economics** is concerned with the production of goods.
- David Ricardo is a famous **economist**.
- **Economics …….. Economist.**

✓ **Do the same way with the following sentences.**

a. **Philosophy** is concerned with the nature of existence.
Immanuel Kant is a German ……..
b. **Botany** is the science of the structure of plants.
Carl Linnaeus is a Swedish……

c. **Law** as a science is taught in many universities.
The work of …….is to practice law.

d. **Accountancy** is a branch of economics.
An ……is a person who deals with business.

e. **Architecture** is the art of designing houses.
An ……is a person who designs buildings.

f. Medicine is the science of curing diseases and improving health.
A …….is the doctor of medicine.

g. **Physics** studies matter and energy.
A …….is a person who specializes in the study of physics.

h. **Chemistry** is the science that studies how and what matter is made up of substances.
A person who studies and works in chemistry is a ……..

i. **Politics** deals with different forms of government.
A ……..is a person who takes part in politics.

2.4 Look at the following example

- Mr. Kim drives a bus.
- He is a bus driver.

✓ **Do the same way with the following sentences.**

a. My brother packs meat at a local factory.
He is ……..

b. Their grandfather used to sweep the chimney.
He was a ……..

c. Mr. Harry makes shoes.
He is a …….

d. Mrs. Harry sells books.
She is a ……

e. Mrs. Harry's sister keeps a shop downtown.
She is a …….

f. These people work in a private mine.
They are ……..

g. Fatima makes beautiful dresses.
She is …….

h. Mohamed binds books in a private bookshop.

He is a …….

i. In autumn, some jobless people gather grapes.
In autumn, some jobless work as …….

j. My neighbor has a piece of land, he grows fruit.
He is a ……..

3. Terminology

English	French	Arabic
Division of labour		
Skilled		
Intellectual		
Technical		
Advantage		
Performance		
Social		
Activities		

Chapter four: Division of Labour – practice -

1. Difficult words

- ✓ **Include:** to contain**.**
- ✓ **Skilled**: having skill**.**
- ✓ **Dealt:** to have something as its subject**.**
- ✓ **Advocate:** recommend.
- ✓ **Performance**: the way in which you do something
- ✓ **Reduce**: to make something less, decrease**.**
- ✓ **Stressed:** to give something a special force or importance.
- ✓ **Tended:** too often or normally do or be something
- ✓ **Extended**: to make something longer or larger**.**

2. Activities

2.1 Answer the questions

a. The advantages of specialization of the worker in the technical division of labour are the increase of skill, competence, and dexterity.
b. It is the result of the independence between workers.
c. The main advantage of the social division of labour is the solidarity between workers.
d. The sexual division of labour means that all the activities are shared between man and woman.
e. We have three divisions of labour: technical, social, and sexual.

2.2 True or False answers

a. False
b. True
c. True
d. True
e. True

2.3 Nouns

a. Philosopher
b. Botanist
c. Lawyer
d. Accountant
e. Architect

f. Medicine man
g. Physicist
h. Chemist
i. Politician

2.4 Inversion activity

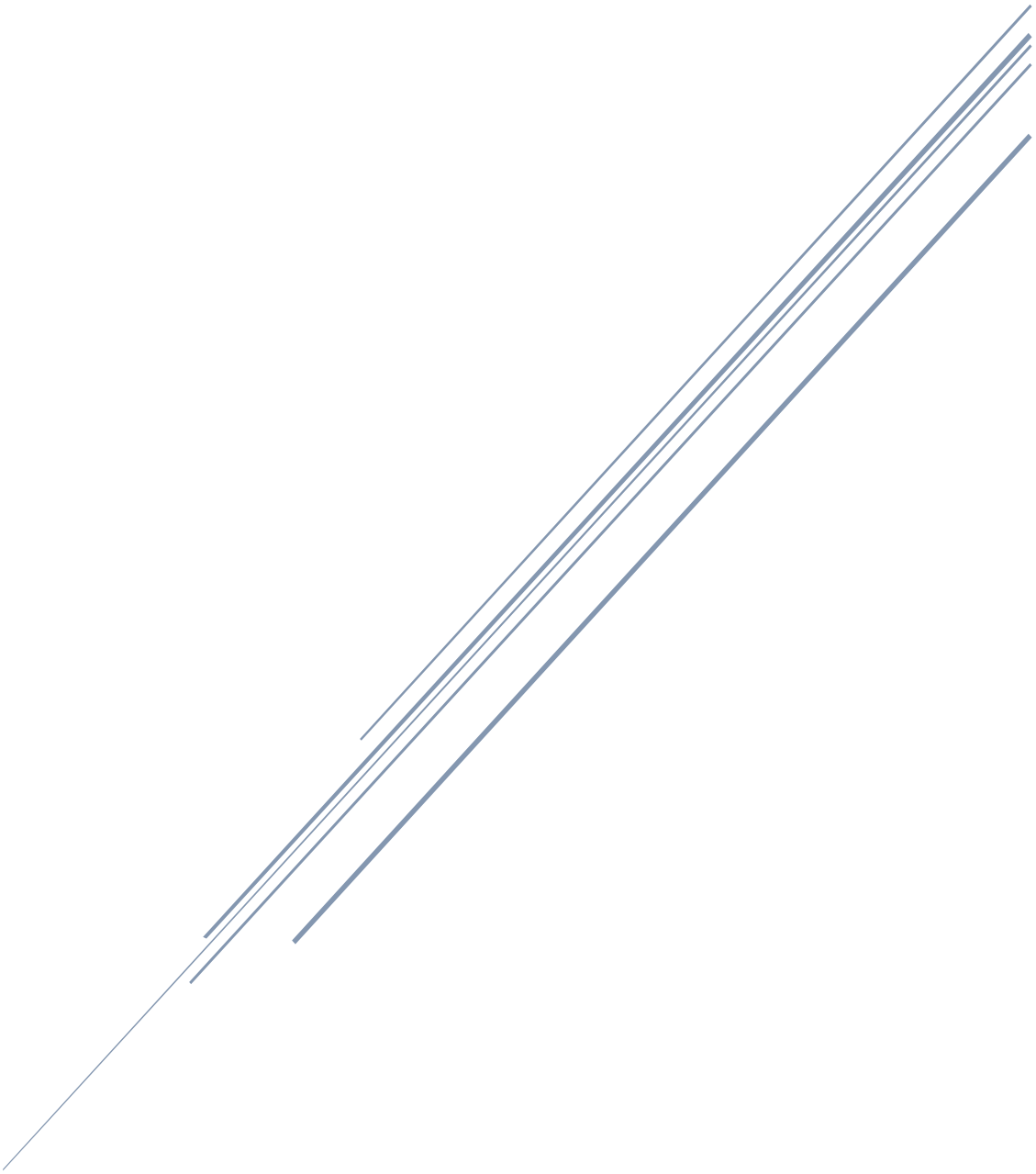
a. Meat packer
b. Chimney sweeper
c. Shoemaker
d. Booksellers
e. Shop keeper
f. Miners
g. Dressmaker
h. Bookbinder
i. Gatherers
j. Fruit grower

3 Terminologies

English	French	Arabic
Division of labour	La division du travail	تقسيم العمل
Skilled	Qualifiés	ماهر
Intellectual	Intellectuelle	الفكرية
Technical	Technique	تقني
Advantage	Avantages	المزايا
Performance	Performance	أداء
Social	Social	اجتماعي
Activities	Activités	الأنشطة

CHAPTER FIVE

The Industrial Revolution



Business English

Chapter five: The Industrial Revolution

1. Text

Many industrial changes had taken place before **1700**, but history will always consider the second half of the eighteenth century as the date of birth of the industrial revolution.

Iron and textile industries played a major role in this revolution; yet, the steam engine was one of the most important of man's inventions, for without it the industrial revolution could never have taken place. (McNeese, 2000, p1)

The industrial revolution required more skilled workers. That is to say, a standard of education was essential. Therefore, a great number of improvements were made in the eighteenth-century inventions and factories were common places in Great Britain.(McNeese, 2000, p2)

Consequently, the industrial revolution is regarded as the most remarkable transformation of human life in the history of the world. Great Britain was not only the workshop of the world but the cradle of industrialization as well. Beyond the acceleration of economic growth, this revolution was also an acceleration of social transformation.(Riello & O'Brien, 2004, p16)

2. Activities

2.1 Answer the following questions from the text. Use your own words as much as possible:

a. When did the industrial revolution really begin?
b. What was the most important invention of the eighteenth century?
c. Why was a standard of education essential in this period?
d. Was the industrial revolution only an acceleration of economic growth?

2.2 Fill in words or groups of words in the text for which the following words could be substituted.

To occur	
To demand	
Necessary	
Qualified	
Numerous	
Level	
Many	
Besides	
Change	

2.3 Look at the following example.

- The woolen cloth **industry** provides the best example of the domestic system.
- The **industrial** revolution started in England.

Industry (noun)……..industrial (adjective)

✓ **Do the same with the following sentences.**

a. The industrial revolution changed the picture of English **<u>society</u>**.
This revolution was also an acceleration of a ……transformation.

b. A standard of **<u>education</u>** was essential.
The only ……..institutions which existed in England were the public schools.

c. A lot of **<u>people</u>** adopted the domestic system.
Please, don't open my……mail.

d. The physiocrats believed that **<u>agriculture</u>** was the only source of wealth.
The …….sector employed very archaic farming methods.

e. Great Britain is regarded as one **<u>nation</u>**.
Unemployment created serious economic problems at the ……level.

f. Some economic activities needed considerable **<u>finance</u>**.
Some newly independent countries have…….difficulties to overcome some economic problems.

g. The rate of inflation was **10** % per **<u>annum</u>**.
The ……rate of inflation was 10 %.

h. Spaceships have provided scientists with new knowledge about the **<u>universe</u>**.
The Second World War caused a ……misery.

i. The weather is governed by **<u>nature.</u>**
The ……resources are part of the community's wealth.

j. Allow a **<u>margin</u>** of money for unexpected events.
The law of diminishing……..utility is an economic concept.

2.4 Complete the following table

To govern	
	Development
To invest	
	Achievement
To establish	
	Management
To treat	
	Employment
To pay	
	Endowment
To agree	
	Argument
To adjust	
	Statement
To move	

3. Terminology

English	French	Arabic
Industrial revolution		
Iron		
Textile		
Steam engine		
Invention		
Skilled		
Improvement		
Transformation		
Growth		
Acceleration		

Chapter five: The Industrial Revolution – Practice -

1. Difficult words

- ✓ **Consider**: to have something as your opinion.
- ✓ **Textile**: a material that is made of weaving or cotton or fabric.
- ✓ **Invention**: the act of making or designing something for the first time.
- ✓ **Require**: need.
- ✓ **Improvement**: changes that make the quality or condition of something better.
- ✓ **Commonplace**: normal places, public places
- ✓ **Consequently**: a result of.
- ✓ **Regarded**: consider.
- ✓ **Remarkable**: noticeable or unusual
- ✓ **Cradle**: beginning, start.
- ✓ **Workshop**: a place where things are made or repaired.

2. Activities Solutions

2.1 Answer the questions

a. The industrial revolution began in the 18th century.
b. The most important invention of the 18th century was the steam engine by James Watt.
c. Standard of education was essential because the industrial revolution requires more skilled workers.
d. No, it was also an acceleration of social transformation.

2.2 Synonyms

To occur	Take place
To demand	To require
Necessary	Important / Essential
Qualified	Skilled

Numerous	Great number
Level	Standard
Many	Great
Besides	Beyond
Change	Transformation

2.3 Nouns and adjectives

a. Social
b. Educational
c. Personal
d. Agricultural
e. National
f. Financial
g. Annual
h. Universal
i. Natural
j. Marginal

2.4 Verbs and adjectives

To govern	**Government**
To develop	**Development**
To invest	**Investment**
To achieve	**Achievement**
To establish	**Establishment**
To manage	**Management**
To treat	**Treatment**

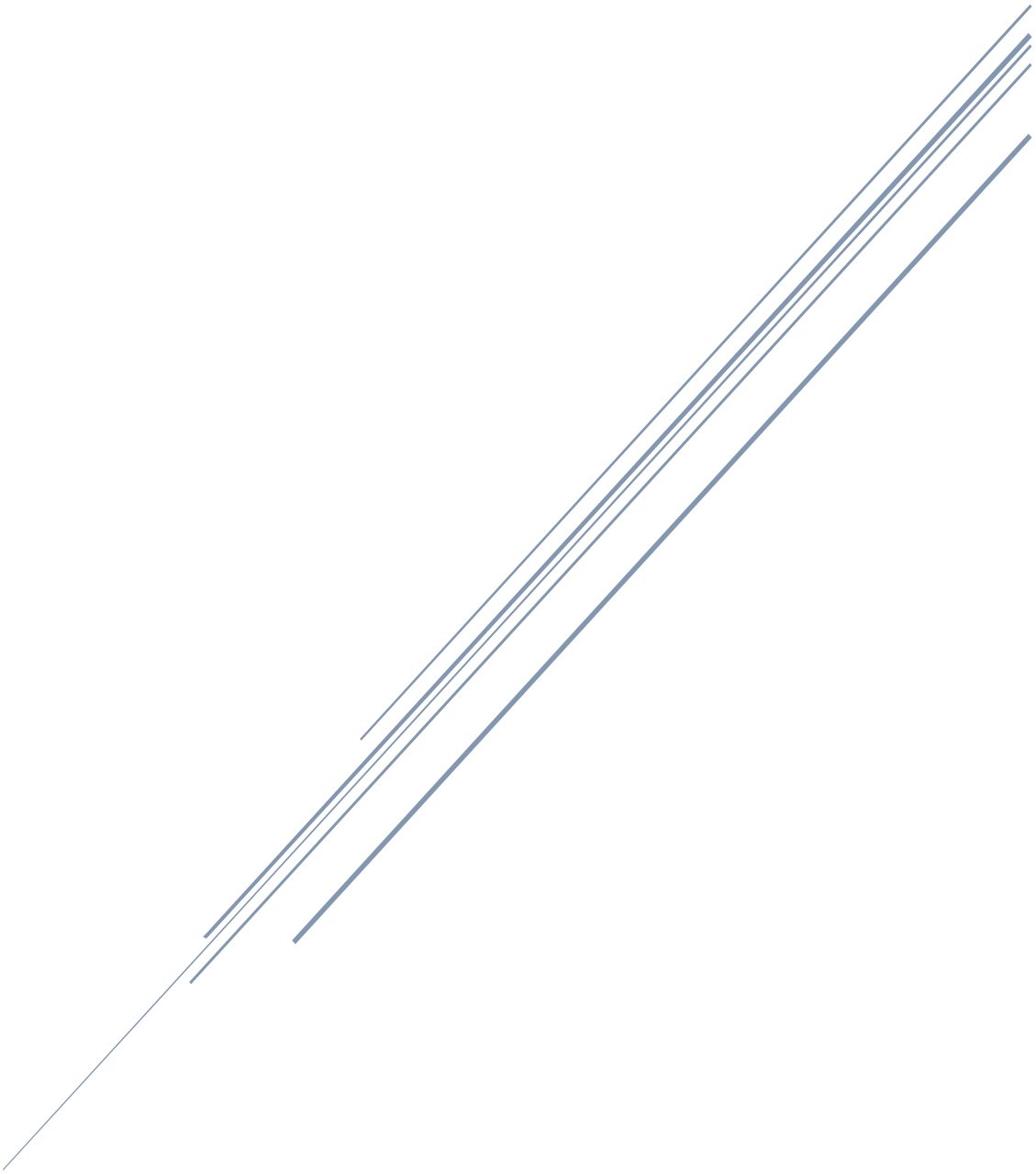
To employ	**Employment**
To pay	**Payment**
To endow	**Endowment**
To agree	**Agreement**
To argue	**Argument**
To adjust	**Adjustment**
To state	**Statement**
To move	**Movement**

1. Terminologies

English	French	Arabic
Industrial revolution	Révolution industrielle	الثورة الصناعية
Iron	Fer	الحديد
Textile	Textile	النسيج
Steam engine	La machine à vapeur	المحرك البخاري
Invention	Invention	اختراع
Skilled	Qualifie	ماهر/مؤهل
Improvement	L'amélioration	تحسين
Transformation	Transformation	تحويل
Growth	Croissance	نمو
Acceleration	L'accélération	تسارع

CHAPTER SIX

The Economic Systems



Business English

Chapter six: The Economic Systems

All communities must solve economic problems of **what**, **how**, and **for whom** if they are to function. There are different solutions to these problems. Some use private ownership and market allocation, while others use public ownership and government allocation. Most use an economic system that is a combination of private and public ownership and a combination of market and government allocation. (PIEUCKA, 1998, p173)

2. Activities

2.1 Discuss the words in bold type: explain their meaning using other English words.

2.2 Answer the following questions

a. What is the main economic problem?

b. What questions should be answered to solve the main problem?

c. In what way do different societies solve the economic problem?

d. What is an economic system?

2.3 Chose the right answer

- ✓ Three questions must be answered to solve the economic problem:
  - **a.** What? Why? Who? **c**. Why? When? How?
  - **b.** What? How? For whom?
- ✓ Different societies have
  - **a.** different solutions **b**. one common solution
- ✓ Most societies adopt
  - **a.** Private ownership
  - **b.** public ownership
  - **c.** a combination of private and public ownership

2.4 Find the equivalents

1. consumer	**A**	to give as a share
2. consume	**B**	to use up
3. allocate	**C**	a person who buys and uses goods
4. scarcity	**D**	to try to win something
5. compete	**E**	lack of something

3.Terminology

English	French	Arabic
The Economic system		
Ownership		
Allocation		
Government		
Consumer		
Compete		
Method		
Combination		

Chapter six: The Economic Systems – Practice -

1. Difficult words

- ✓ **Ownership**: the fact of owning something.
- ✓ **Allocation**: an amount of money, space, etc. that is given to somebody for a particular purpose.
- ✓ **Combination**: two or more things joined or mixed together to form a single unit.

2. Activities

2.1 Discuss the words in bold

- **What to produce**: it is the problem of choosing between the goods to be produced. You must decide which goods and services are to be produced and what quantities.
- **How to produce**: which methods of production or which combination of resources are to be used for production. The recourses are limited; therefore, you should use the best and efficient techniques of production.
- **For whom to produce**: how the output of goods and services produced is to be distributed among the people in a society.

2.2 Answer the questions

a. The main economic problem is scarcity.

b. The questions that should be answered to solve the scarcity problem are what, how, and for whom to produce.

c. Societies solve the economic problem by choosing the appropriate economic system.

d. An economic system is a **system** of production, resource allocation, and distribution of goods and services within a society.

2.3 Choose the right answer

1. **b**
2. **a**
3. **c**

2.4 Finding equivalents

1. consumer: a person who buys and uses goods

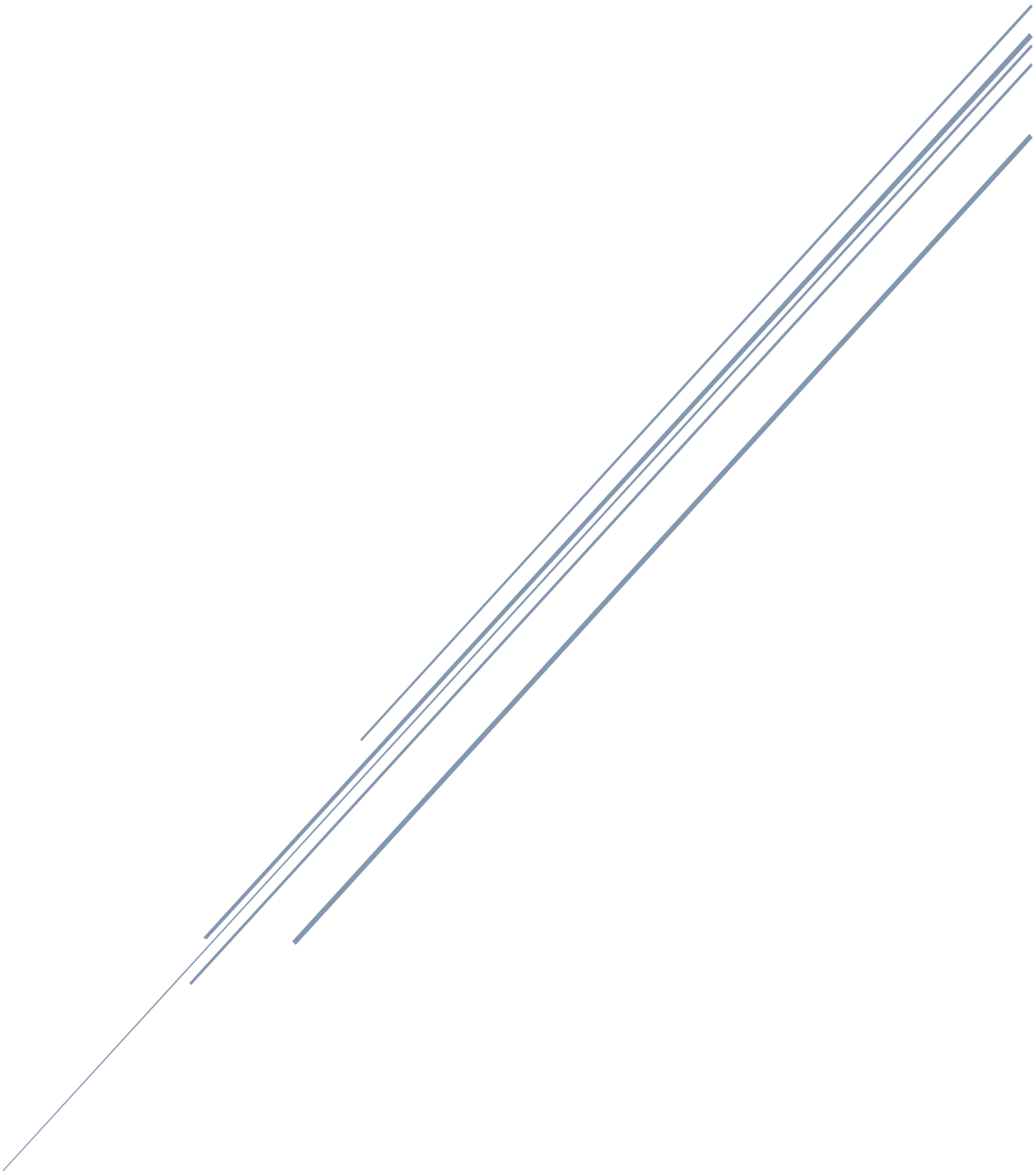
2. consume: to use up
3. allocate: to give as a share
4. scarcity: lack of something
5. compete: to try to win something

1. Terminologies

English	French	Arabic
The Economic system	Le system économique	النظام الإقتصادي
Ownership	La possession	الملكية
Allocation	Allocation	تخصيص
Government	Gouvernement	الحكومة
Consumer	Consommateur	المستهلك
Compete	Etre en concurrence / rivaliser	ينافس
Method	Méthode	طريقة
Combination	Combinaison	مزيج

CHAPTER SEVEN

Capitalism



Business English

Chapter seven: Capitalism

1. Text

The capitalist economic system, also called free enterprise economy, is a politico-economic mode of production in which all decisions on the management of the money and other resources of the community are made by individuals. This type of economy is based on the following criteria(Acemoglu & Robinson, 2015, p4):

- **Private Property**: private ownership and control of the means of production.(Stanford, 2008, p86)
- **Private Profit**: creation of economic activities by individuals in order to make more profit.
- **The creation of market structure** that regulates these economic activities.
- **Laissez-faire principles** which lead to competition activities between the different suppliers of goods and services.(Olga CALINA, 2010, p11)

In this mode of production, the state does not intervene in the economic sphere. Its role is supportive rather than interventionist, in other words the state seeks to provide the conditions which are necessary for the economic framework to prosper.

In the later forms of capitalism, the role of the state has become more influential and significant, in the sense that it attempts to control the economy. Such interventions aim is to create economic stability and to protect local capital. (BIERSTEKER, 2014, 478)

2. Activities

2.1 Answer the following questions from the text. Use your own words as much as possible.

a. What is the capitalist economic system**?**
b. What are the main characteristics of this type of economy**?**
c. What is the role of the state in the earlier form of capitalism**?**
d. What is the role of the state in the latter form of capitalism**?**

2.2 Say whether the following statements are true or false.

a. The capitalist economic system is based on liberal principles.
b. The owners of capital always seek to provide the necessary conditions for them to make more profits.
c. In the capitalist economic system, the state controls the means of production.
d. In the capitalist economic system, the capitalists control the political and economic framework.
e. The role of the state in "pure" capitalism is to intervene in the economic sphere.

2.3 Look at the following example.

- Algeria **supplies** a great number of European countries with oil and gas.
- In the free enterprise economy, the **suppliers** of goods and services compete against each other.
- **To supply (verb)…….supplier (noun).**

a. Brazil is a great **producer** of coffee.
Our factories …….a considerable number of cars last year.
b. Our president **manages** our country perfectly well.
The …….made a report about the role of his factory.
c. My neighbor **farms** the pieces of land he owns.
Some …….still use archaic farming methods.
d. Algerians **consume** a lot of bread.

The great oil ……are not satisfied with the new price of oil.

e. These men always **labor** from dawn to dark.
The factory distributes some benefits to its ……..

f. Iran is one of the largest …….of carpets in the world.
Japan **manufactures** a great number of cars per year.

g. Richard Cantillon was an international **banker**.
He closed his account, he did not want to …….any more with the BNA.

h. During summer, some students **work** in hotels to pay their travel expenses.
The steel ……..went on a strike last month.

i. François Quesnay was the **leader** of the physiocrats.
He ……..us to the main building of the plant.

2.4Fill in the chart with the missing words.

	Individualism	
		Interventionist
Industrial		
	Protectionism	
		Nationalist
Human		
	Socialism	
Marx		
		Liberalist
Machine		

3. Terminology

English	French	Arabic
Capitalism		
Resources		
Management		
Supportive		
Intervention		
Protect		
Significant		

Chapter seven: Capitalism – Practice –

1. Difficult words

- ✓ **Community**: group of people who live in a particular place, area, or country, it means also society.
- ✓ **Criteria**: the standards that you use when you make a decision or form an opinion about somebody or something.
- ✓ **Ownership**: the state of owning (have) something.
- ✓ **Structure**: the way that parts of something are put together or organized.
- ✓ **Intervene**: an act of intervening especially to prevent something from happening.
- ✓ **Sphere**: an area of interest or activity.
- ✓ **Supportive**: encouraging.
- ✓ **Seek**: try to find or to do something.
- ✓ **Framework**: the basic structure of something.
- ✓ **Prosper**: to be successful, especially financially.
- ✓ **Influential**: having influence or power to affect.
- ✓ **Significant**: important.
- ✓ **Attempts**: try to do something difficult.

2. Activities solutions

2.1 Answer questions

a. The capitalist economic system is the mode of production that is directed and controlled by individuals.

b. The main characteristics of capitalism are :

- ✓ Private property.
- ✓ Private profit.
- ✓ Creation of market structure.
- ✓ Laissez-faire principles.

c. The role of the state in the earlier form of capitalism is supportive rather than interventionist.

d. The role of the state in the later form of capitalism is the creation of economic stability.

2.2 True or False answers.

a. True
b. True
c. False
d. False
e. False

2.3 Nouns and Verbs

a. Produce
b. Managers
c. Farmers
d. Consumers
e. Laborers
f. Manufacturers
g. Employers
h. Banking
i. Workers
j. Leads

2.4 suffix « ism » and « ist »

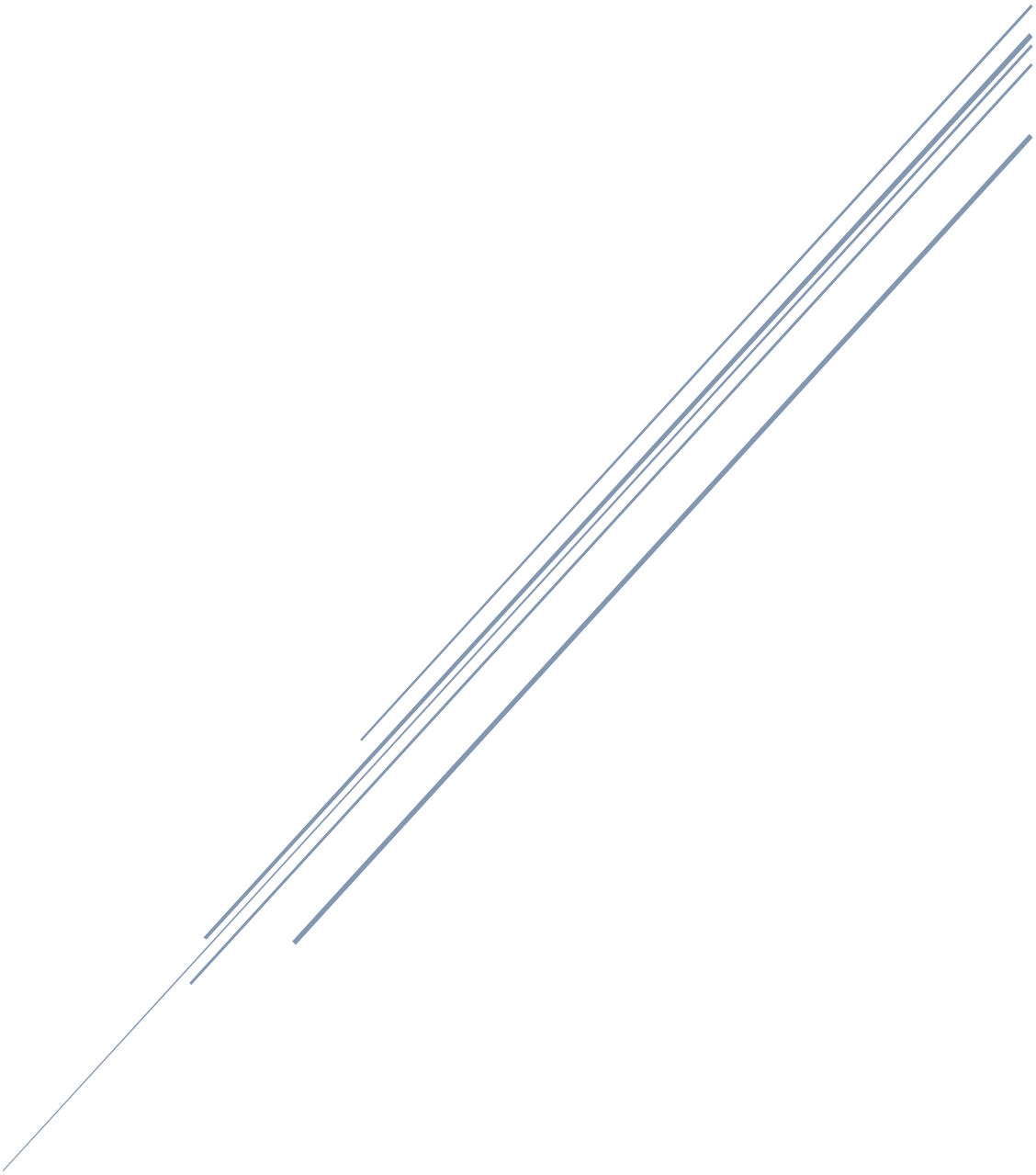
Individual	**Individualism**	**Individualist**
Intervention	**Interventionism**	**Interventionist**
Industrial	**Industrialism**	**Industrialist**
Protection	**Protectionism**	**Protectionist**
National	**Nationalism**	**Nationalist**
Human	**Humanism**	**Humanist**
Social	**Socialism**	**Socialist**
Marx	**Marxism**	**Marxist**
Liberal	**Liberalism**	**Liberalist**
Machine	**Mechanism**	**Machinist**

3. Terminologies

English	French	Arabic
Capitalism	Capitalisme	الرأسمالية
Resources	Les ressources	الموارد
Management	Gestion – management	إدارة تسيير
Supportive	Encourager	دعم وتشجيع
Intervention	Intervention	تدخل
Protect	Protéger	حماية
Significant	Significative	مهمة جدا

CHAPTER EIGHT

Socialism



Business English

Chapter eight: Socialism

1. Text

Another economic system that contrasts sharply with the capitalism of Adam Smith is socialism. These system is sometimes called planned economy because the answers to the three basic economic questions are determined, at least to some degree, through centralized government planning. Socialism in a socialist economy, the key industries are owned and controlled by the government. Such industries usually include transportation, public utilities, communications, and those producing important materials such as steel. Land and raw materials may also be the property of the state in a socialist economy. Depending on the country, private ownership of real property (such as land and buildings) and smaller or less vital businesses is permitted to varying degrees. People usually, may choose their own occupations, but many work in state-owned industries. What to produce and how to produce it are determined in accordance with national goals, which are based on projected needs, and the availability of resources—at least for government-owned industries. The distribution of goods and services is also controlled by the state to the extent that it controls rents and wages. .(Olga CALINA, 2010, p16)

Among the professed aims of socialist countries are the equitable distribution of income, the elimination of poverty and the distribution of social services such as medical care to all who need them, smooth economic growth, and elimination of the waste that supposedly accompanies capitalist competition. Britain, France, Sweden, and India are democratic countries whose mixed economies include a very visible degree of socialism. (Olga CALINA, 2010, p16)

2. Activities

2.1 Answer the following questions

a. Why socialism is sometimes called planned economies?
b. Who owns the key industries in a socialist economy?
c. Does the private ownership of property exist in a socialist economy?
d. Where can people work in socialist countries?
e. Who controls the distribution of goods and services in a socialist society?

2.2 Read the text more carefully and mark the statements with TRUE or FALSE

a. Planned economy is an economy in which the answers to the 3 basic economic questions are given by private individuals.
b. The key industries of any country are transportation, utilities, communications, and banking.
c. What to produce and how to produce it in a socialist economy depends on the availability of resources.
d. One of the professed aims of socialist countries is the distribution of social services to all who have money to pay for them.
e. Land and raw materials may belong to the state in a socialist economy.
f. There is no free enterprise in planned economies.

2.1 Choose the correct answer

- ✓ **Socialism is:**
  - **a.** Planned economy
  - **b.** Half oriented economy
  - **c.** Private economy
- ✓ **The role of state in the socialist mode of production is:**
  - **a.** Supportive rather than interventionist
  - **b.** Planning and distributing goods and services
  - **c.** Intervention while crisis
- ✓ **The aim of socialist economy is:**
  - **a.** The equal distribution of social services
  - **b.** To eliminate wastage
  - **c.** To eliminate poverty and social problem

3. Terminology

English	French	Arabic
Socialism		
Industry		
National		
Raw materials		
Distribution		
Rent		
Wage		
Property		

Chapter eight: Socialism – Practice -

1. Difficult words

- ✓ **Vital**: necessary or essential in order for something to succeed or exist.
- ✓ **Occupations**: a job or profession.
- ✓ **Permit**: allow somebody to do something or to allow something to happen
- ✓ **Rent**: an amount of money that you regularly pay so that you can use a house, room, etc.
- ✓ **Wage**: a regular amount of money that you earn, usually every week or every month, for work or services.
- ✓ **Equitable**: fair and reasonable; treating everyone in an equal way.
- ✓ **Waste**: the act of using something in a careless or unnecessary way, causing it to be lost or destroyed.

2. Activities

2.1 Answer questions

a. Socialism is sometimes called planned economies because the answer of the three questions is determined by government.
b. The key industries in a socialist economy are owned by state.
c. Yes, private ownership of property exist in a socialist economy.
d. People can work in public industries in the socialist countries.
e. In the socialist society, the government controls the distribution of goods and services.

2.2 True or False answers

a. False
b. False
c. False
d. False
e. True
f. False

2.3 Multiple choices

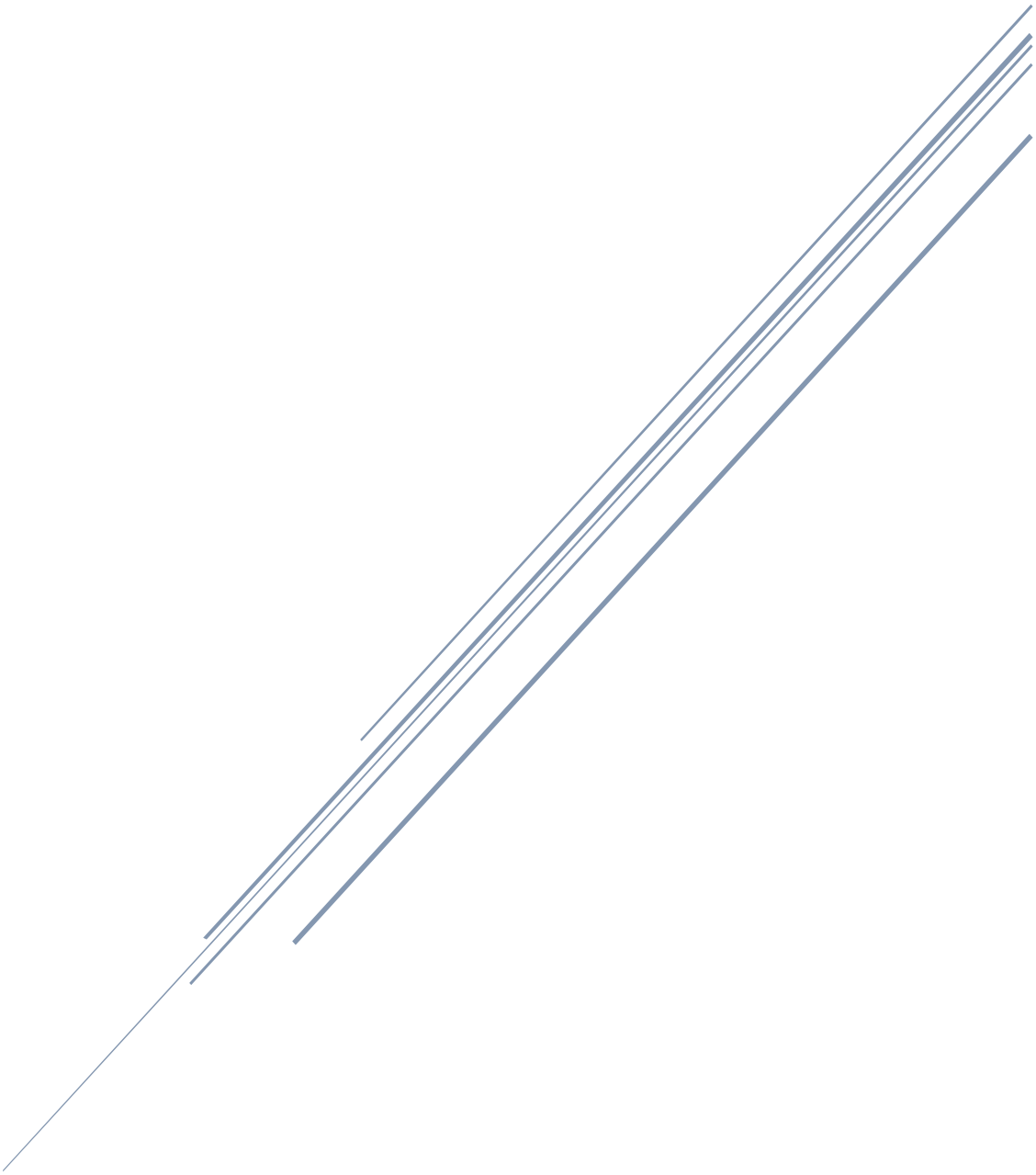
1. a
2. b
3. a, b, c

3. Terminologies

English	French	Arabic
Socialism	socialisme	الإشتراكية
Industry	Industrie	صناعة
National	Nationale	وطني
Raw materials	Matières premières	المواد الأولية
Distribution	Distribution	التوزيع
Rent	location	الريع
Wage	salaire	الأجر
Property	La possession	الملكية

CHAPTER NINE

Mixed Economy



Business English

Chapter nine: Mixed Economy

1. Text

A mixed economy is a golden mean between a capitalist economy and a socialist economy. (Kaushik, 2015, p562). It is an economic system which is characterized by the co-existence of both the public and private sector. The former refers to that part of the economy that is directed and controlled by the state. The state owns all the factors of production and uses them to achieve whatever goals it may have. The latter refers to that portion of the economy that is directed and controlled by individuals or groups of individuals. These individuals own some resources and use them to maximize and widen their profit.(Maksimovna Bogolib, 2013, p 128)

Mixed economic systems characterize most developing countries. In fact, most economies of developed countries are of this type. No capitalist economy is without some nationalized industries, for example, state-regulated enterprise, while even the Chinese economy has some private enterprise.

2. Activities

2.1 Answer the following questions from the text. Use your own words as much as possible.

a. What is a mixed economic system?
b. What is meant by the public sector?
c. What is meant by the private sector?
d. What is the main aim of individuals who direct and control the private sector?
e. What is the type of economy followed by developed countries?

2.2 Say whether the following statements are true or false. Put (T) for true statements and (F) for the false statement.

a. The mixed economy implies that there are two types of economic systems.
b. The public sector refers to the economic framework that is not under the direction of the state.
c. The private sector includes nationalized industries.
d. The aim of the individuals who direct and control the private sector is to promote the economic welfare of society as a whole.

2.3 Put the OPPOSITE words in meaning in the corresponding space.

To shorten, supportive, theory, modern, secondary, sterile, to minimize, simple, society, artificial.

To maximize	
To widen	
Individual	
Complex	
Practice	
Archaic	

Productive	
Primary	
Interventionist	
Natural	

2.4 Look at the following example

- In most economies, the state regulates some enterprises.
- This state-regulated enterprise is part of the public sector.

a. The Pyramids were made by man.
It is difficult to believe that it is a ……work.

b. In a mixed economic system, the state runs most industries.
These …….industries concern mainly car manufacturing.

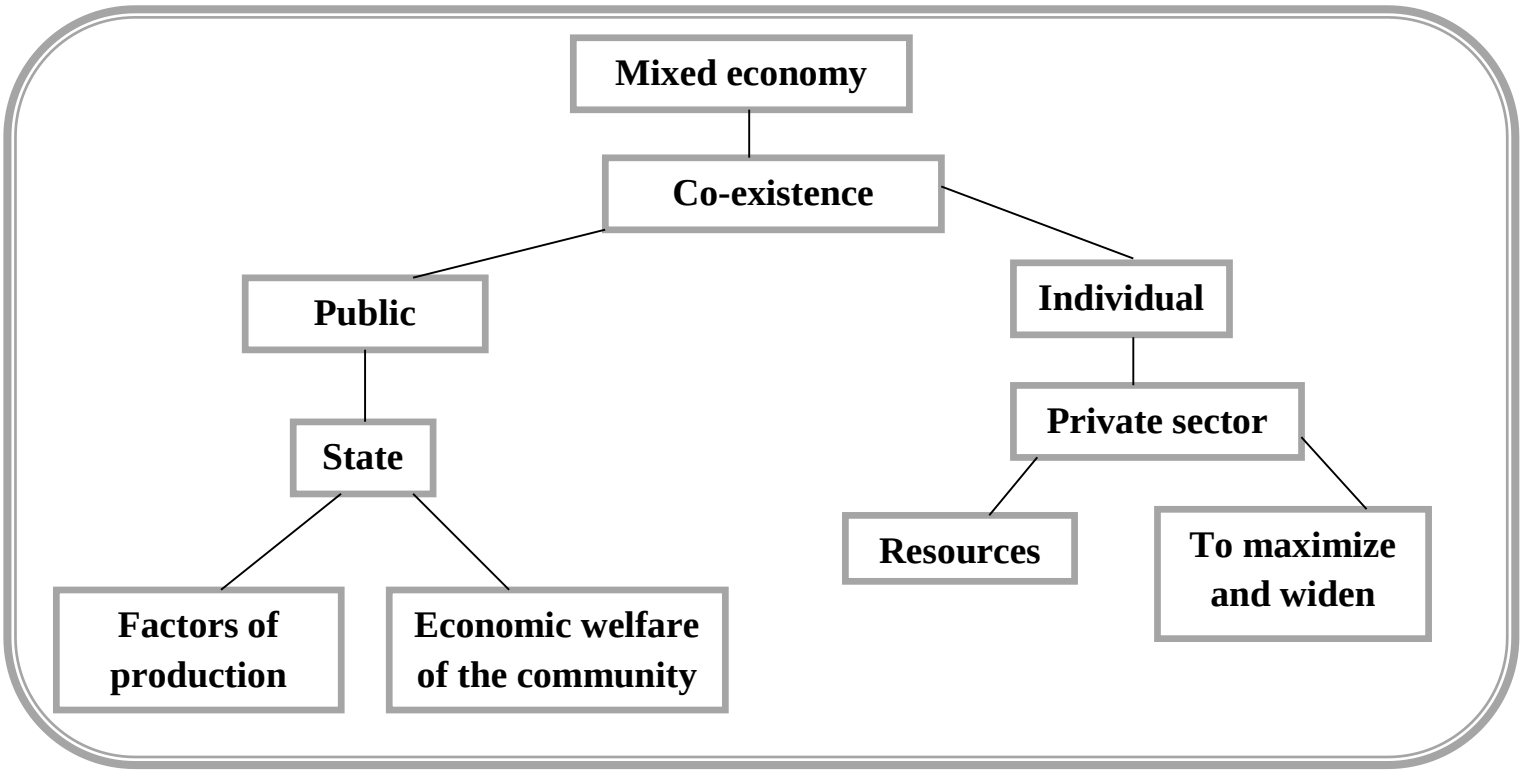
c. Many banks are fitted with computer systems to control the bank-notes.
The ……..system is very efficient .

d. The first engine used steam power to operate.
This ……engine was invented by James Watt .

e. She always makes biscuits at home.
Her ……..biscuits are sometimes sold in bakeries.

3. Homework

Write a short paragraph on mixed economy, (do not refer to the text). Use this diagram as a source of information.



4. Terminology

English	French	Arabic
Mixed economy		
Public sector		
Private sector		
Profit		
Individuals		
Developing countries		
Developed countries		
Factors of production		

Chapter nine: Mixed Economy – Practice –

1. Difficult words and Definitions

1.1 Difficult words

- ✓ **Co-existence**: existing peacefully together.
- ✓ **Achieve**: to gain something.
- ✓ **Portion:** part**.**
- ✓ **Widen:** make something wider or bigger.

1.2 Definitions

- **Mixed economy**: is an economic system that is characterized by the co-existence of both the public and the private sectors. It also includes a variety of private and government control or a mixture of capitalism and socialism.
- **Public sector**: sometimes referred to the state sector, it is a part of the state that deals with either the production, delivery and allocation of goods and services by and the government or citizens, whether national or local.
- **Public sector activities:** Range from delivering social security, administering, planning, and organizing national defenses. State owns the factors of production and uses them to achieve the main goals.
- **Private sector**: in economics, the private sector is that part of the economy which is run by private individuals or group. Usually as a means of enterprise for profit and is not controlled by the state.
- In the private sector individuals try to **maximize and widen their profit.**
- The mixed economic system characterizes most developing countries such as Algeria.

2. Activities

2.1 Answer Questions

a. The mixed economy system is the combination of public and private sector.
b. The public sector is the economy that is directed by the state.
c. The private sector is the economy that is directed by individuals.
d. The main aim of the individuals is to maximize and widen their profit.
e. It is the mixed economy.

2.2 True or False Answer

a. True
b. False
c. False
d. False

2.3 Opposite Meaning

To maximize	To minimize
To widen	To shorten
Individual	Society
Complex	Simple
Practice	Theory
Archaic	Modern
Productive	Sterile
Primary	Secondary
Interventionist	Supportive
Natural	Artificial

2.4 Inversion Activity

a. human
b. public system
c. use of computer
d. steam power
e. homemade

3. Homework

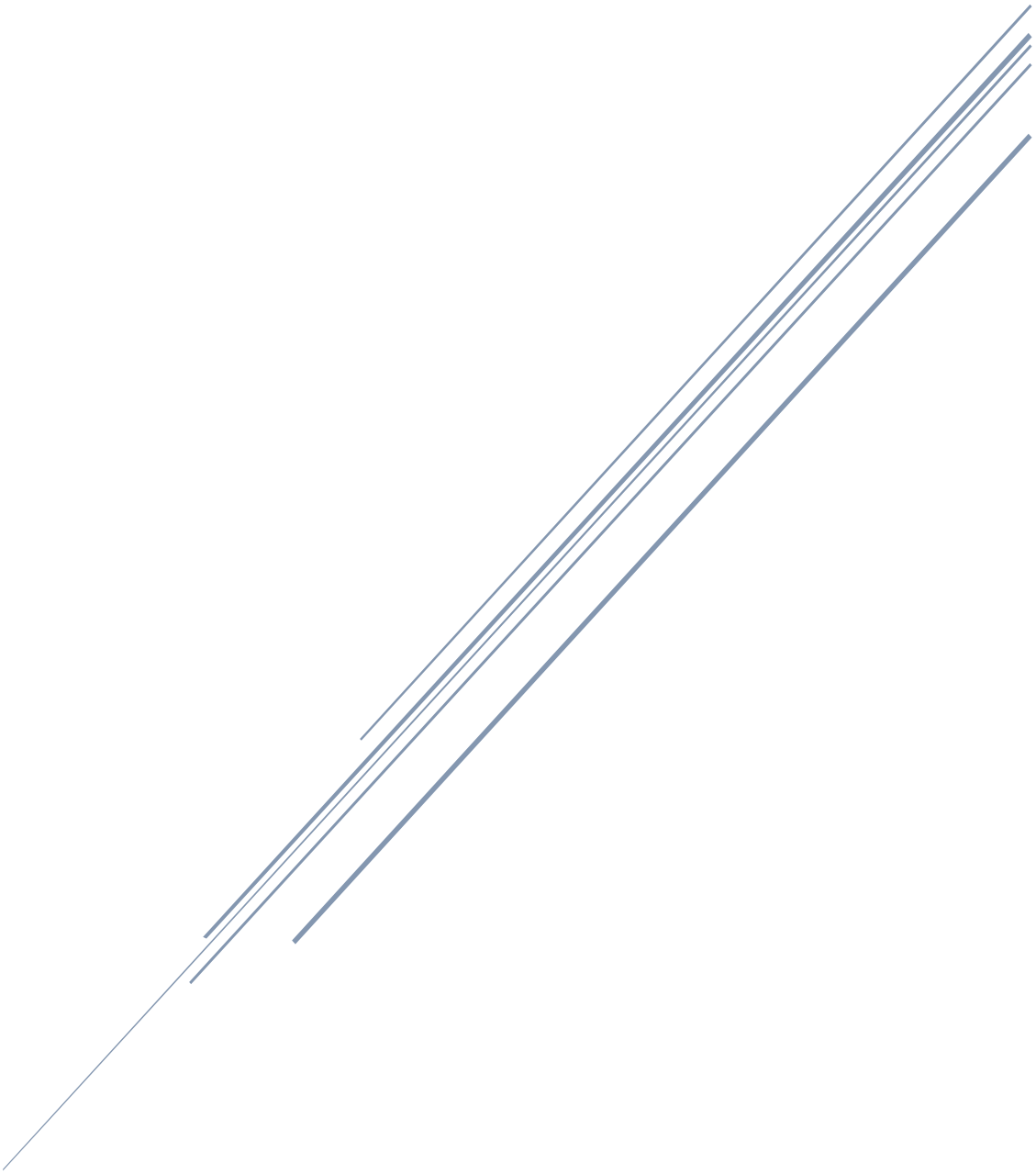
The mixed economy is an economic system based on both the public and the private sectors. It also includes a variety of the private and government control or mixture of capitalism and socialism. The role of the public sector that is directed and controlled by the government is to provide social stability. While private sector that is controlled by individuals is intended to maximize profit.

4. Terminologies

English	French	Arabic
Mixed economy	Economie mixte	اقتصاد مختلط
Public sector	Secteur public	قطاع عام
Private sector	Secteur prive	قطاع خاص
Profit	Bénéfice	الربح
Individuals	Personnes	الأفراد
Developing countries	Pays en développement	دول نامية
Developed countries	Pays développés	دول متطورة
Factors of production	Facteurs de la production	عوامل الإنتاج

CHAPTER TEN

Advantages of Capitalism



Business English

Chapter ten: Advantages of Capitalism

1. Text

Capitalism, as we are aware, is an economy where resources and firms are privately owned in free markets. Normally, this usually involves some government intervention to regulate certain aspects of the economy and protect private property.

Various advantages of capitalism are outlined below:

1. **With little interference by the government**: Problems like corruption, lack of incentives, and poor information do not arise. We end up with these problems only when the government attempts to control the economy. This is one of the main benefits of capitalism.

2. **Invisible hand of the market**: Capitalism ensures that resources are distributed according to consumer choice. No firm is rewarded for producing goods that people do not desire.

3. Successful Production: One of the advantages of capitalism is that as firms have incentives to be efficient in production, in a market system, cutting costs, improve competitiveness and productivity are their top priority. They will go out of business if their efficiency and productivity fail.

4. **Dynamic Efficiency:** Firms in a capitalist system need to respond to the flux in consumer preferences and respond accordingly to the new consumer trends. This improves and maintains their efficiency over time.(Tejvan Pettinger, 2019)

5. **Financial Incentives:** It is seen that people work hardest only when there is a potential for a large financial reward. When there is a personal financial incentive, they take risks only then, in setting up businesses.

2. Activities

2.1 Answer the following questions from the text. Use your own words as much as possible.

a. What is the real role of the state in the capitalist economic system**?**

b. Why the capitalist firms must be efficient in production?

c. Who chooses the quality and quantity of goods produced in the capitalist economic system?

d. How the efficiency of firms can be improved over time in the capitalist economic system?

2.2 Say whether the following statements are true or false.

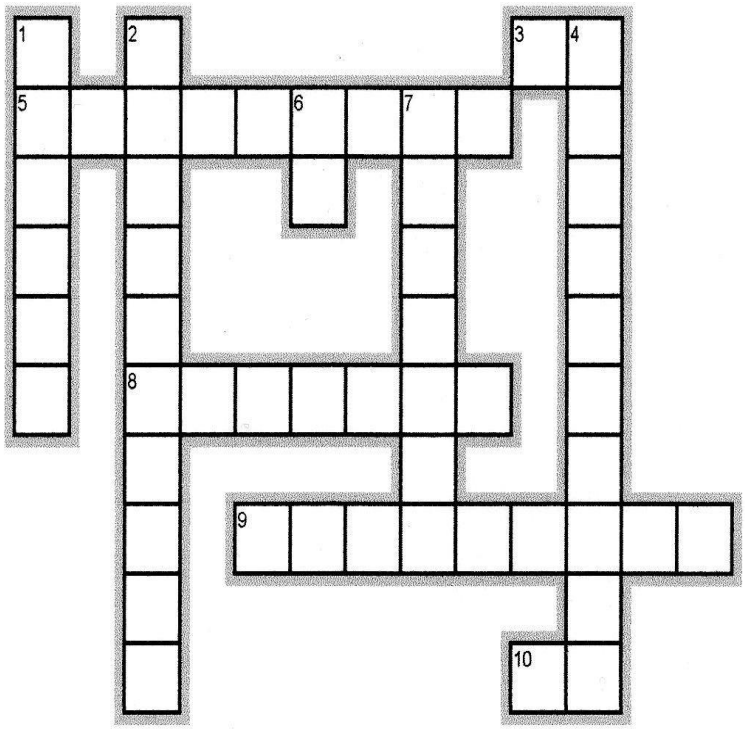
a. With the interference of the state, we can avoid the lack of information and corruption.

b. Capitalism ensures that resources are distributed according to the state's plan.

c. Consumer is the king in the capitalist economic system.

d. The invisible hand is the mechanism that ensures the existence of capitalism.

2.3 Complete the following crossword.



Horizontal

3- Same

5- Famous Economist

8- My country

9-The act of making or designing something for the first time

10- Pronoun

Vertical

1- A factor of Production

2- An economic system

4- Encouraging

6- Pronoun

7- Material that is made of weaving or cotton

3. Terminology

English	French	Arabic
Advantage		
Corruption		
Incentive		
Efficient		
Efficiency		
Dynamic		
Productivity		
Competitiveness		
Risk		

Chapter ten: Advantages of Capitalism – Practice –

1. Difficult Word

- ✓ **Incentives:** something that encourages you to do something.
- ✓ **Efficiency:** the quality of doing something well with no waste of time or money.
- ✓ **Advantage:** a thing that helps you to be better or more successful than other people.
- ✓ **Aspects:** how something appears or may be regarded.
- ✓ **Corruption:** impaired (decreased/lessen) integrity of moral/ virtue.
- ✓ **Incentives:** a means of encouragement, determination.
- ✓ **Flux:** continuous flow.

2. Activities

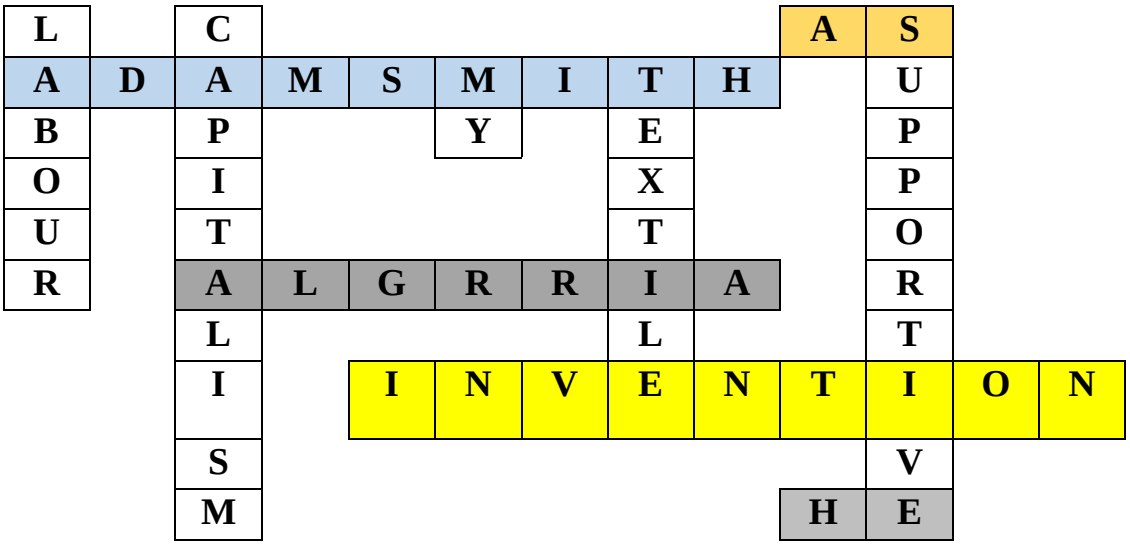
2.1 Answer the questions

a. The real role of the state in the capitalist economic system is to regulate certain aspects of the economy and protect private property.
b. The capitalist firms must be efficient in production due to competition.
c. The consumer is responsible for choosing the quality and quantity of goods produced in the capitalist economic system.
d. The efficiency of firms is improved over time in the capitalist economic system because firms respond to consumers' tastes and preferences.

2.2 True or False answers

a. False
b. False
c. True
d. False

2.3 Crossword

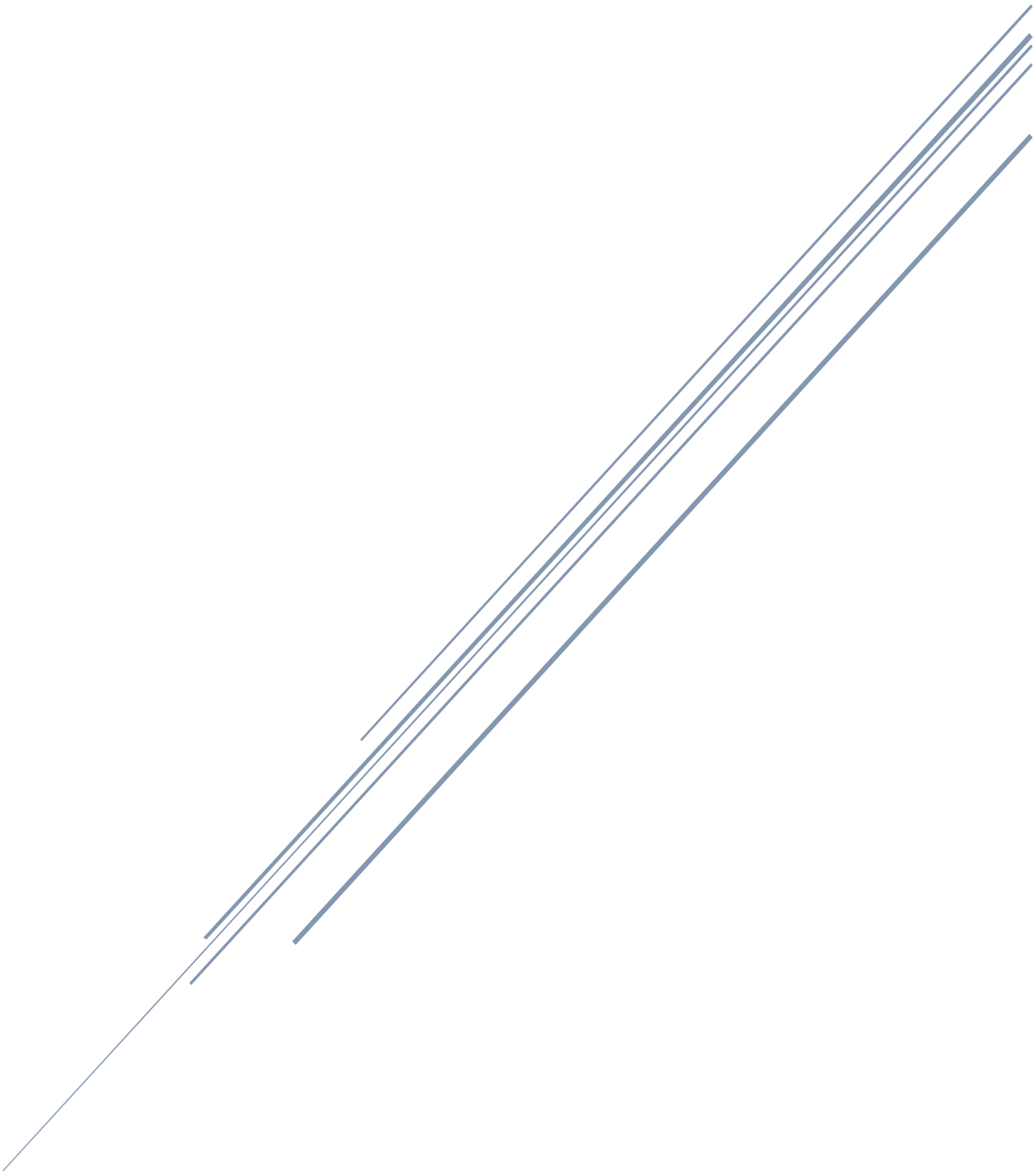


3. Terminologies

English	French	Arabic
Advantage	Avantage	الميزة
Corruption	Corruption	الفساد
Incentive	Motivation	التحفيز
Efficient	Efficace	فعال
Efficiency	Efficacité	الفعالية
Dynamic	Dynamique	الحركية / الديناميكية
Productivity	Productivité	الانتاجية
Competitiveness	Compétitivité	القدرة التنافسية
Risk	Risque	خطر

CHAPTER ELEVEN

Disadvantages of Capitalism



Business English

Chapter eleven: Disadvantages of Capitalism

1. Text

There has been much discussion of the current economic system in the western world, capitalism. This is mainly because of the growing anti-capitalist movement. However, as the owners of the free media are the wealthy, the anti-capitalist side of the discussion has not been fairly covered.

Lack of Government welfare, several disadvantages of capitalism will surface, which are discussed below:(RYAN, 2012)

1. Inequality

The common capitalist mantra that "**anyone can be rich if they work hard enough"** is a fallacy. There's only so much room at the top. In order to make money, first, you have to take it from someone else. This can be done through selling things, taxation or any other means. But this means that the rich cannot exist without the poor. Any way you look at it, there's never going to be equality under capitalism.

2. Waste

In a society where resources are not evenly distributed, there is always going to be the wealthy who have an excess of resources. While occasionally these resources are given to the poor, often this excess are wasted. Millions of dollars' worth of food is wasted by those who have more than their need, while there are many others who need it.

3. Starvation

Of course, if some have an excess of the resources in society, there are others who do not have enough. In Third World countries, many are starving because they cannot afford to feed themselves, while those in Western countries fatten themselves with an excess of food, and waste the rest of it. There is enough food in the world to feed the entire world population.

4. Anti-Social

Under a capitalist system, the profit motive is far greater than altruism. If people are worried about what's in their own pocket, they will avoid helping their fellow human beings because they're concentrating on looking after themselves. People feel the need to put themselves first because they think no-one will be there to help them if they lose all their money.

5. Undemocratic

While every individual has a single vote in a democracy, in a capitalist system, they have very little say in the actions of the government. Greater influences on government than ideology or public opinion are the wealthy. Governments will listen to big business and banks because they fund their election campaigns. They will listen to big newspaper barons because they know that they can influence public opinion.

6. Pollution

It shouldn't be hard to convince people not to kill themselves; however, this is what companies are doing as they refuse to put in environmental measures because it will reduce their profit margins. It doesn't matter to them that, in the long term, we'll all be dead, as long as in the short term they'll have the most money.

7. War

Many of the wars fought in recent years have been over profit. In Iraq, the war was largely funded by oil barons, and it was private firms that handled most of the security after the initial invasion. In Libya, western forces intervened when the civil war caused oil supplies to be cut off. They only sided with the rebels because they thought they were the most likely to win.

2. Activities

2.1 Answer the following questions

a. What is the most dramatic disadvantage of capitalism?

b. Why democracy is not the best form to govern?

c. What is the relationship between capitalism and sustainable development?

d. Why the majority of wars are funded by the capitalist government?

2.1 Say whether the following statements are true or false

a. The capitalist community is characterized by a high level of solidarity.

b. The capitalist economic system ensures the fair distribution of wealth.

c. In capitalist communities, elections are funded by big barons.

d. Wastage of food is one of the major types of wastage in the capitalist economic system.

2.2 Choose the correct answer

✓ **The equality in the capitalist economic system is:**

a. A reality

b. A daily life problem

c. A fallacy

✓ **The majority of recent wars are fought over:**

a. Justice

b. Humanity

c. Profit

✓ **Capitalist companies do not apply the environmental standards because:**

a. They tend to reduce their profit margin

b. Lack of incentives

c. Lack of social responsibility

3. Terminology

English	French	Arabic
Disadvantages		
Waste		
Starvation		
Anti-social		
Undemocratic		
Pollution		
War		
Democracy		
Environment		

Chapter eleven: Disadvantages of capitalism -Practice –

1. Difficult words

- ✓ **Democracy:** a system of government in which the people of a country can vote to elect their representatives.
- ✓ **Starvation:** the state in which somebody suffers or dies because they have no food.
- ✓ **Altruism:** the fact of caring about the needs and happiness of other people and being willing to do things to help them, even if it brings no advantage to yourself.
- ✓ **Ideology:** a set of ideas that an economic or political system is based on.

2. Activities

2.1 Answer the questions

a. War and starvation are the most dramatic aspects of capitalism.
b. Democracy is not the best form to govern because media can not be neutral while the election campaign. Therefore, big companies will intervene in politics.
c. Sustainable development focuses on environmental protection, while the majority of capitalist firm do not respect the environmental standards.
d. The capitalist countries are part of the most recent wars since they seek to maximize their profit.

2.2 True or False answers

a. False
b. False
c. True
d. True

2.3 Multiple choices

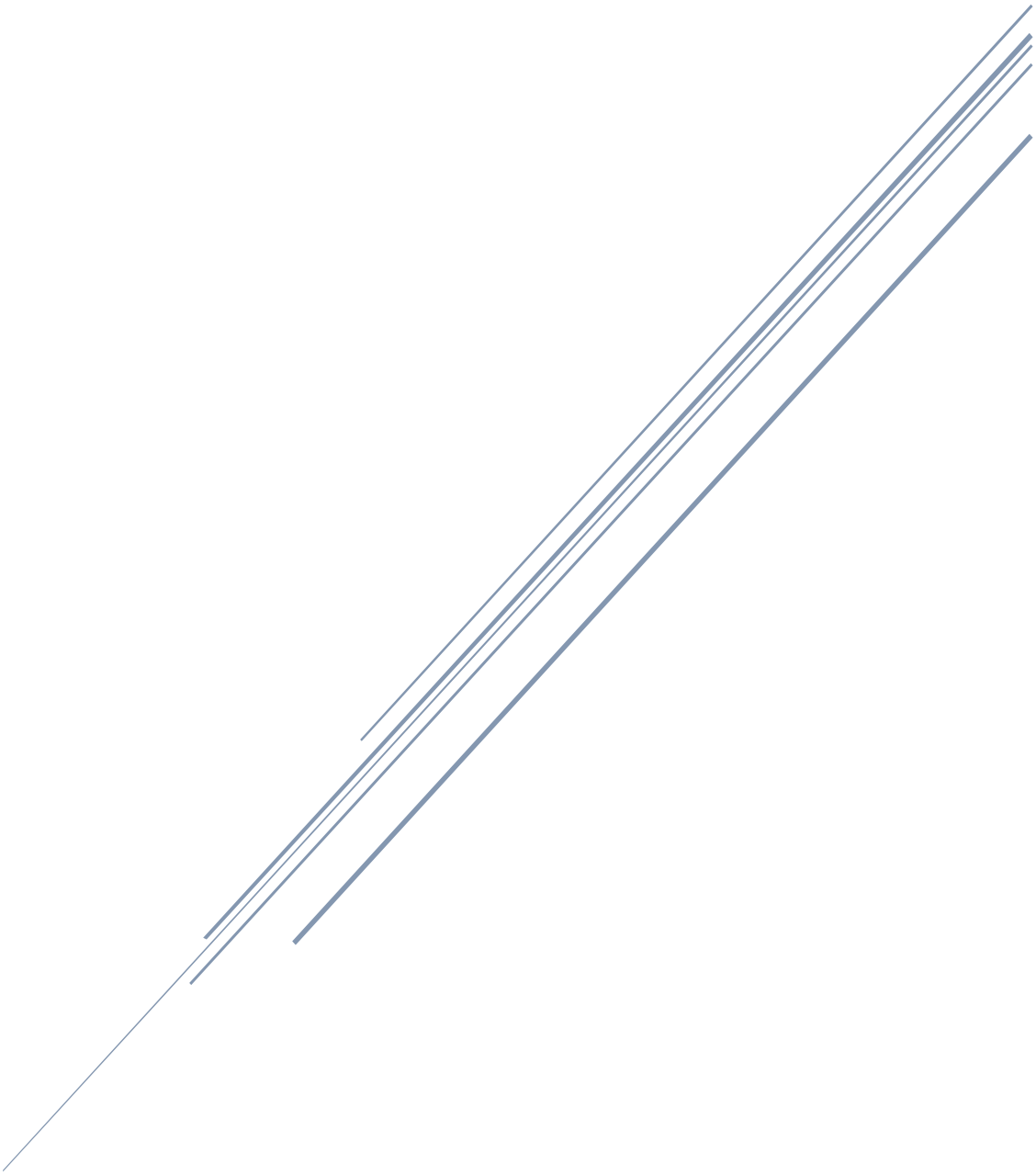
1. c
2. c
3. a

3. Terminologies

English	French	Arabic
Disadvantages	Les inconvénients	السلبيات
Waste	Le gaspillage	التبذير
Starvation	La famine	المجاعة
Anti-social	Antisociale	ضد المجتمعية
Undemocratic	Antidémocratique	ضد الديموقراطية
Pollution	Pollution	التلوث
War	Guerre	الحرب
Democracy	Démocratie	الديموقراطية
Environment	Environnement	البيئة

CHAPTER TWELVE

Market



Business English

Chapter twelve: Markets

1. Text

In the ordinary speech, the word market means a place where people buy and sell goods such as fish, meat, fruit and vegetables. In economics, a market has a more general meaning.

A market is any arrangement that enables buyers and sellers to get information and to do business with each other. An example is the market in which oil is bought and sold or the oil market. The world oil market is not a place. It is the network of oil producers, oil users, wholesalers, and brokers who buy and sell. In the world oil market, decision-makers do not meet physically. They make deals throughout the world by telephone, fax, and direct computer link.(Mctaggart Douglas&Findlay christopher&Parkin Michael, 2013, p42)

Classification of markets

- **According to the assets traded**
- ✓ **Physical asset markets**: (also called "**tangible**" or "**real**" asset markets) deal with products as autos, computers.
- ✓ **Financial asset markets**: deal with stocks, bonds, and other financial instruments.
- **According to maturity**
- ✓ **Short term** (money markets) is defined as the markets for financial assets that have an original maturity of **one year or less**.
- ✓ **Long term** (capital markets) is defined as the markets for the financial assets that have a maturity of **more than one year.**
- **According to the date of transaction**
- ✓ **Spot markets**: it is the type of markets in which the transactions of exchange take place at the same time when the price is determined.
- ✓ **Forward markets** (future markets): it is the type of markets in which the price is determined now, but the counterparts of the contract will agree to perform the transaction at some future date, such as six months or a year in the future.

Circular of flows in markets economy

There are two types of markets: goods markets and resources markets. Goods markets are those in which goods and services are bought and sold. Resources markets are those in which resources are bought and sold.

Households decide how much of their labour, land, capital, and entrepreneurship to sell or rent in resources markets. They receive income in the form of wages, rent, interest, and profit. Households also decide how to spend their incomes on goods and services produced by firms. Firms decide the quantities of recourses to hire, how to use them to produce goods and services, what goods and services to produce, and in what quantities.(Mctaggart Douglas&Findlay christopher&Parkin Michael, 2013, p43).

2. Activities

2.1 Answer the following questions

a. What is the common definition of market?
b. How can the economists define market?
c. What is meant by spot market?
d. Who is the responsible of the resources market?

2.2 Say whether the following statements are true or false

a. The physical meeting is not a necessary condition for markets.
b. According to the assets traded, a market can be divided into tangible and real markets.
c. According to the date of transaction, a market can be divided into spot and future markets.
d. Firms decide the quantities of recourses to hire, how to use them to produce goods and services**.**

2.3 Choose the correct answer

- ✓ **according to maturity market can be divided into:**
  - **a**. physical and financial markets
  - **b**. money and capital markets
  - **c**. spot and forward markets
- ✓ **Households are responsible for:**
  - **a**. Deciding how much of their labour, land, capital and entrepreneurship to sell or rent in resources markets.

b. Receiving income in the form of wages, rent, interest, and profit.

c. Deciding the quantities of recourses to hire, how to use them to produce goods and services.

- ✓ **Financial market consists of:**
  - **a.** Stocks and obligations
  - **b.** Bonds and obligations
  - **c.** Stocks and Bonds

3. Terminology

English	French	Arabic
Market		
Buyer		
Seller		
Transaction		
Assets		
Stocks		
Bonds		
Households		
Income		
Rent		
Interest		

Chapter twelve: Markets – Practice -

1. Difficult Words and Definitions

1.1 Difficult words

- ✓ **Ordinary speech:** normal or public speech.
- ✓ **Arrangement:** plans or operations.
- ✓ **Wholesaler:** Buyer and seller of goods in large quantities.
- ✓ **Broker: a** person who buy to sell.
- ✓ **Deals:** do business.
- ✓ **Maturity:** growth.
- ✓ **Transaction:** a piece of business or the exchange of goods and services for money.
- ✓ **Spot:** immediately**.**
- ✓ **Flows:** the movement of something.
- ✓ **Household:** all people that live in the same house.
- ✓ **Rent:** money that you pay regularly for the use of something.
- ✓ **Firm:** company.
- ✓ **Hire:** to have the use of something for a (short) time and having to pay for it.
- ✓ **Expenditure**: the act of spending or using money.

1.2 Definitions

- ✓ **The role of households**

- They own the resources.
- They give resources to companies or firms.
- They receive incomes (wages (work), rent (hire), interest (bonds), and profit (stocks)).
- They decide how to spend their incomes on goods and services.

- ✓ **The role of firms**

- They decide the quantities and qualities of resources are to be used in production.

- They decide the quantities and qualities of goods and services are to be produced.

2. Activities

2.1 Answer questions

a. A market is a place where people buy and sell good**.**

b. A market is any arrangement that enables buyers and sellers to get information and to do business with each other.

c. Spot market is the type of markets in which the transactions of exchange take place at the same time when the price is determined.

d. Households are the responsible for resources market.

2.2 True or False answers

a. True

b. False

c. True

d. False

2.3 Multiple choices

1. b

2. a, b, c

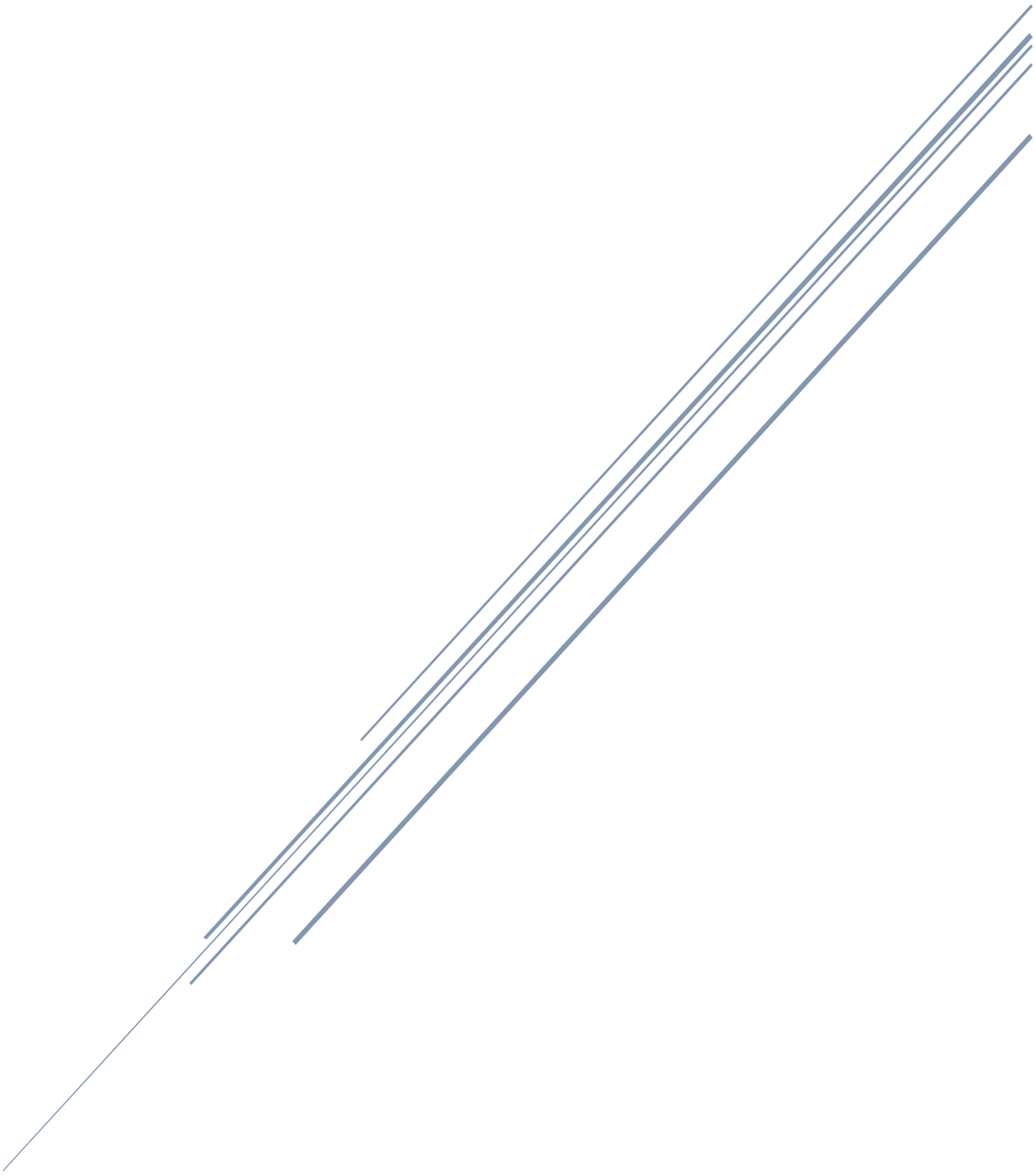
3. a, c

3. Terminologies

English	French	Arabic
Market	Marché	سوق
Buyer	Acheteur	مشتري
Seller	Vendeur	بائع
Transaction	Transaction	معاملة تجارية
Assets	Actifs	الموجودات الأصول
Stocks	Actions	أسهم
Bonds	Obligations	سندات
Households	Ménages	عائدات
Income	Revenu	دخل
Interest	Intérêt	فوائد

CHAPTER THIRTEEN

Accounting



Business English

Chapter thirteen: Accounting

1. Text

Accounting or accountancy: is the practice of collecting detailed records on a company business activities and presenting them in a clear form that company's users can easily understand.

Accountant: is the individual responsible for recording financial activities.

Account: a company's business records.

Accounting Activities:

1- **Identifying Economic Events**: users of accounting reports must know what kind of economic events are happened in the company.(Melton, 2016)

For example: sales of goods, the buying of raw materials, and payment of wages.

2- **Recording Economic Events**: in the accounting reports such as **journal, ledger, balance sheet, income statement.**

This recording is called **Bookkeeping**; it is the practice of making detailed records of a company's business transactions, including all flows of money in and out of the company, and all changes of goods or properties that it owns.

3- **Communicating Economic Events**: users can communicate with the company by using the financial statement.

Analysis and interpretation: by ratios, percentages, graphs.

Why? To evaluate the financial situation of the company.

Accounting involves the entire process of identifying, recording, and communicating economic events.

Who uses Accounting Data?

1- Internal Users: people inside the company who plan, organize, and run the business.(*Users of Accounting Information*, n.d.)

- Marketing managers.
- Production supervisors.
- Finance directors.
- Company officers.

They need accounting data to answer many questions such as:

- Is cash sufficient for our payment?
- What are the product lines which are profitable or must be eliminated?
- What is the efficient marketing way to maximize profit?

2- External Users: people and organizations outside the company who need the financial information of the company.

a- Investors: They need accounting information to make decisions to buy, hold, or sell stocks of this company.

b- Creditors: such as bankers, they use the accounting information to evaluate the risk of granting credits to this company.

c- Other Users:

- **Taxation Authorities**: they need if the company complies with tax laws.
- **Regulatory Agencies**: securities, exchange commission, and federal trade commission.
- **Customers**: to get more information about their favorite companies.
- **Labour Unions**: to evaluate the situation of workers and labour environment (wages, human rights……).

2. Activities

2.1 Answer the following questions

a. What are the three functions of accounting?
b. Why does the company need to communicate accounting data?
c. How labour unions use accounting data?
d. Give an example of the use of accounting data by the government.

2.2 Say whether the following statements are true or false

a. The account is the person who is responsible for data recording.
b. Identifying economic events means to record all events in the financial reports.
c. Banks use accounting data to evaluate the risk of granting credits.
d. Decisions like holding, selling, and buying stocks are based on the accounting data.

2.3 Choose the correct answer

✓ **Finance directors are :**
a. Internal users
b. External users
c. Internal and external users

✓ **The investors need the accounting data to:**
a. To evaluate the risk of granting risks
b. To make financial decisions
c. To communicate with users

✓ **Bookkeeping is:**
a. Recording money and production flow in and out the company
b. Recording details
c. Evaluating risk

3. Homework

What are the factors affecting the understanding of accounting topics in Algerian universities?

4. Terminology

English	French	Arabic
Accounting		
Accountant		
Account		
Creditors		
Customers		
Investors		
Analyze		
Interpret		

Chapter thirteen: Accounting – Practice -

1. Difficult Word

- ✓ **Ratios:** is represented by two numbers showing how much larger one group is than the other.
- ✓ **Supervisors:** a person who supervises somebody/something.
- ✓ **Comply:** to obey a rule, an order, etc.; to meet particular standards
- ✓ **Grant:** to agree to give somebody what they ask for, especially formal or legal permission to do something.

2. Activities

2.1 Answer questions

a. The three functions of accounting are: identifying, recording, and communicating the economic events.
b. The company needs to communicate with data users for the sake of making analysis and interpretation.
c. Labour unions use accounting data to check labour environment.
d. Taxation authority is an example of government use of accounting data.

2.2 True or False answers

a. False
b. False
c. True
d. True

2.3 Multiple choices

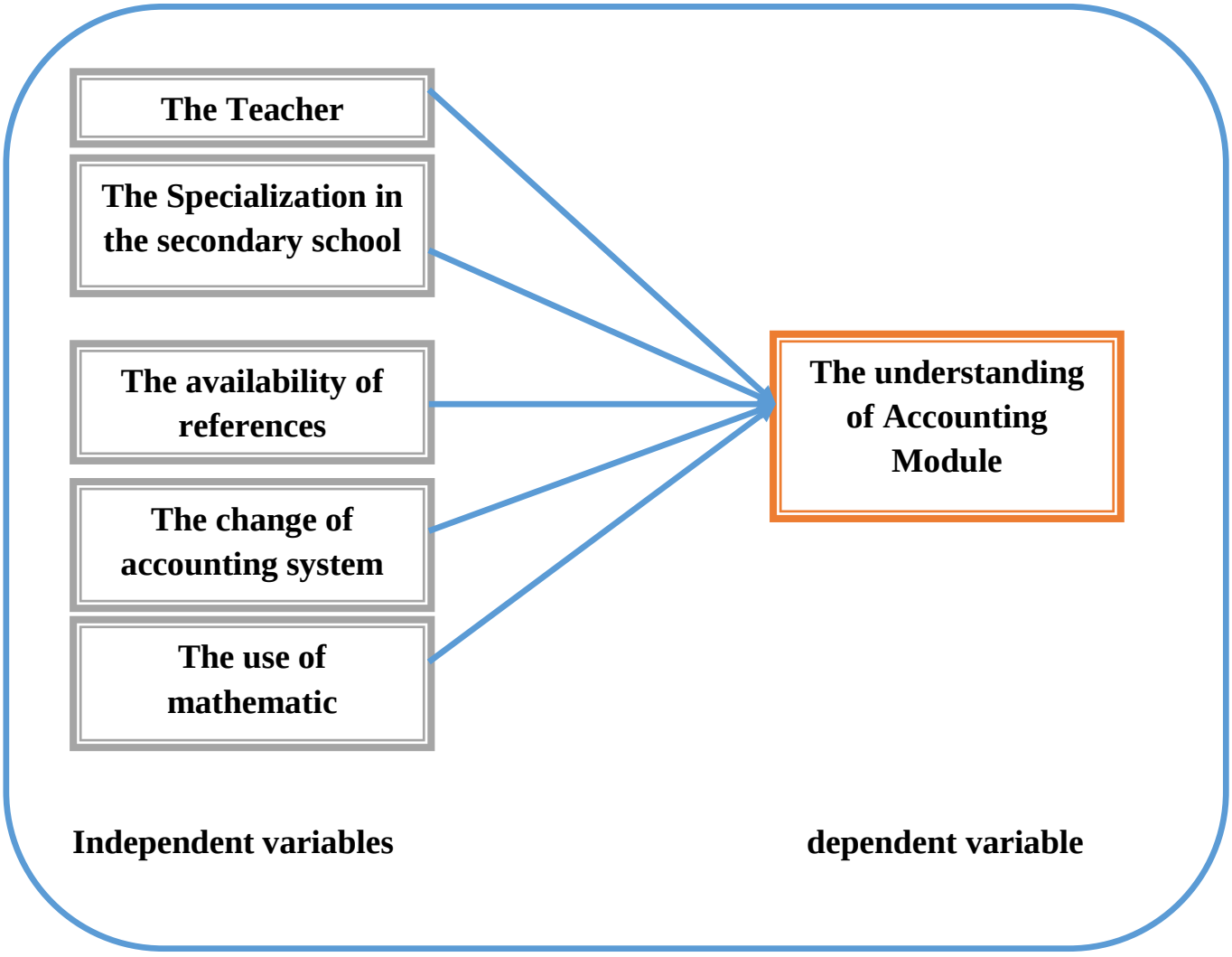
1. a
2. a
3. a, b

3. Homework

The factors affecting the understanding of accounting in the Algerian Universities are:

a. The teacher of accounting: maybe the methods being used by the accounting teacher are not efficient.

b. **The specialization in secondary school**: can also be a good reason for that, because we have a lot of students who were in the science, mathematics and management branches.
c. **The use of Mathematics**: can also affect the understanding of accounting because most students who are good in mathematics are also good in accounting. Therefore, Math complements accounting, since they both deal with numbers.
d. **The availability and accessibility of Resources**: the provision of references helps students to absorb (understand) accounting better.
e. **The change of accounting systems**: there are a lot of students who have studied the old introductory accounting system in secondary school, but they are surprised by new accounting system at the university.



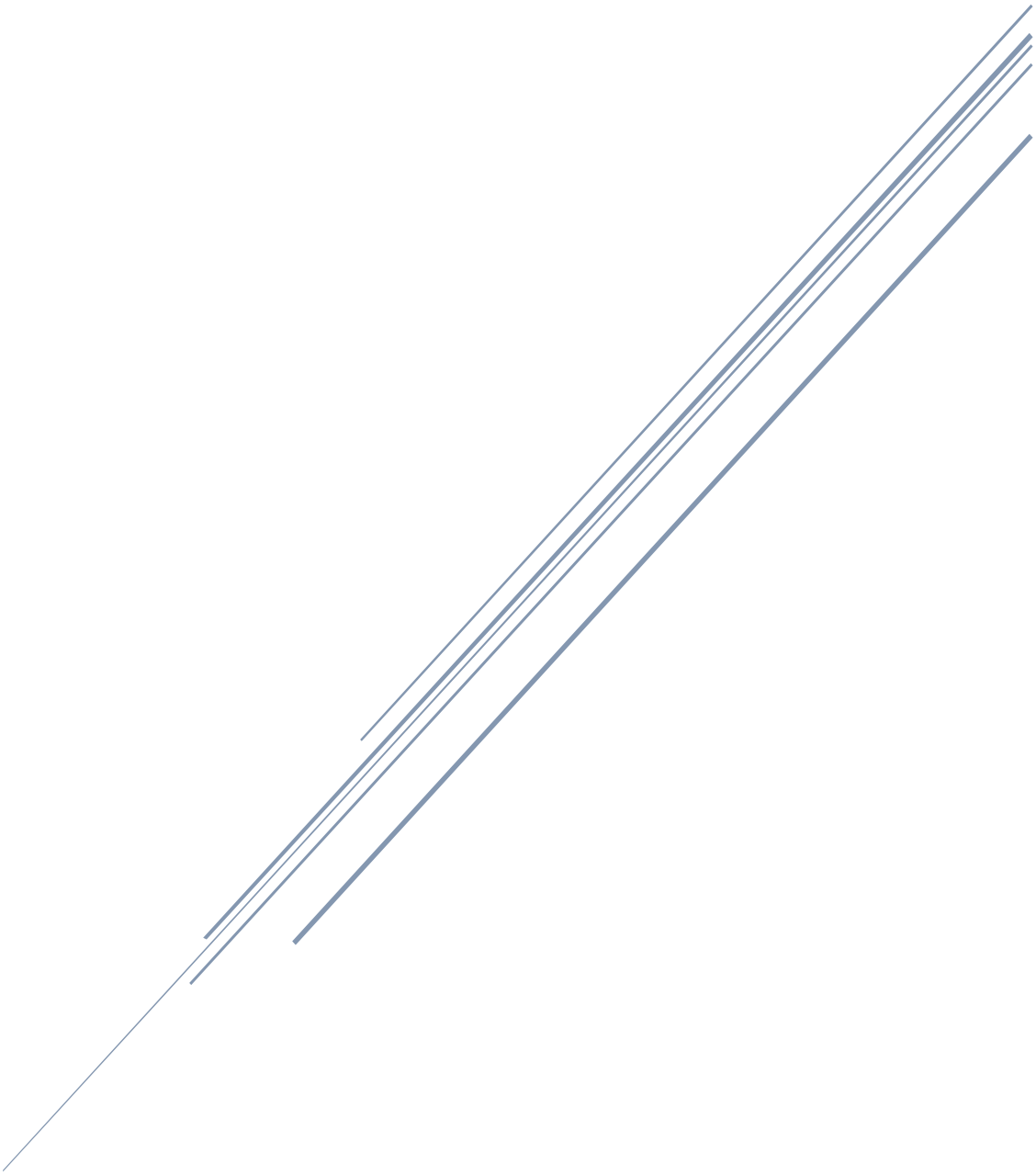
The study Model

4. Terminologies

English	French	Arabic
Accounting	Comptabilité	محاسبة
Accountant	Comptable	محاسب
Account	Compte	حساب
Creditors	Créanciers	الدائنين
Customers	Clients	الزبائن
Investors	Investisseurs	مستثمرين
Analyze	Analyser	يحلل
Interpret	Interpréter	يترجم

CHAPTER FOURTEEN

Demand



Business English

Chapter fourteen: Demand

1. Text

Demand is the quantity of goods or services that customers are **willing** and **able** to purchase during a **specified period**.

In economics, demand is the **desire** to own anything, the **ability to pay,** and the **willingness** to pay for it.

Different types of Demand

- **Direct Demand**: refers to the demand for goods meant for final consumption, it is a demand for consumers' goods like food items, and houses.
- **Derived Demand**: refers to the demand for goods that are needed for further production, it is the demand for producers' goods like industrial raw materials, machine tools, and equipment.(BARONE, n.d.)

Factors affecting Demand

1- **Price of goods**: the basic demand relationship is between potential prices of goods and the quantities that would be demanded, it is a negative relationship.(Agarwa, 2019)

2- **Price of related goods**: the principle related goods are: Substitute and Complements.

   a. **Substitute** goods: demand is increased when the price of another product is increased.
      There is a direct relationship between a price change for one good and the market demand for the other.
      Examples of substitute goods: Margarine and butter, or Petroleum and gas, Coca Cola and Pepsi, tea and coffee.

   b. **Complements**: goods that are jointly consumed in the market.
      There is an inverse relationship between a price change for one good and the market demand for the other.
      Examples of complement goods: Cd players and Cds, computers and printers, pencils and paper.

3- **Income**: in most cases, the more income you have the more likely you buy, so there is a positive relationship between income and demand.
4- **Tastes and Preferences**: it depends on people's behavior.

5- **Consumer expectation about future prices and incomes**

- If consumers believe that prices of goods will be higher in the future, they are more likely to purchase the goods now.
- If the consumer expects that their income will be higher in the future the consumer may buy the goods now.
- In other words, positive expectations about future income may encourage present consumption.

Demand schedule

The demand schedule shows the quantity of a commodity that consumers are willing and able to buy at specific prices.

It is also a table showing the quantity of a commodity that consumers are willing and able to purchase, over a given period of time at each price of the commodity, while holding constant all other variables.

Demand curve

The demand curve represents a simple relationship, it tries to demonstrate how many items of product or service a consumer would like to purchase at different prices.

The demand curve is a relationship between price and quantity demanded and can be exhibited graphically (demand curve). This curve is generally negatively sloped.

2. Activities

2.1 Answer the following questions

a. What are the necessary conditions of demand?
b. What is meant by derived demand?
c. What is the relationship between the price of goods and the price of complement goods?
d. Why the demand curve has a negative slope?

2.2 Say whether the following statements are true or false

a. There is a negative relationship between demand and income.
b. The demand curve is a chart that represents different quantities demanded and prices.
c. Tastes and preferences are qualitative variables that can not be measured.
d. Expectations play a major role in determining demand.

2.3 Choose the correct answer

✓ **Demand requires:**
- **a.** The ability to purchase
- **b.** The willingness to purchase
- **c.** The ability and willingness to purchase

✓ **The related goods can be:**
- **a.** Complement and substitute goods
- **b.** Complement and non-complement goods
- **c.** Substitute goods and packaging

✓ **There is** ……**relationship between demand and income:**
- **a.** Direct
- **b.** Positive
- **c.** Inverse

2.4 According to the following demand schedule, draw the demand curve

Price per car ($)	Quantity demanded per year (millions of car)
25000	8
24000	8.5
23000	9
22000	9.5
21000	10

3. Terminology

English	French	Arabic
Demand		
Quantity demanded		
Price		
Expectation		
Income		
Substitute goods		
Complement goods		
Demand curve		
Demand schedule		

Chapter fourteen: Demand – Practice -

1. Difficult words

- ✓ **Customer**: a person or an organization that buys goods or services from a shop or business.
- ✓ **Consumption**: the act of using commodities.
- ✓ **Potential**: that can develop into something or be developed in the future.
- ✓ **Income**: the money that a person, a region, a country, etc. earns from work, from investing money, from business, etc.
- ✓ **Expectation**: a belief that something will happen because it is likely.

2. Activities

2.1 Answer questions

a. The necessary conditions of demand are the ability and willingness to purchase.

b. Derived demand is the demand for the productive goods that are used for further production.

c. There is a negative relationship between the price of goods and the price of complement goods.

d. The demand curve has a negative slope because the basic relationship between the demand and the price is negative.

2.2 True or false answers

a. False

b. False

c. True

d. True

2.3 Multiple choices

1. c

2. a

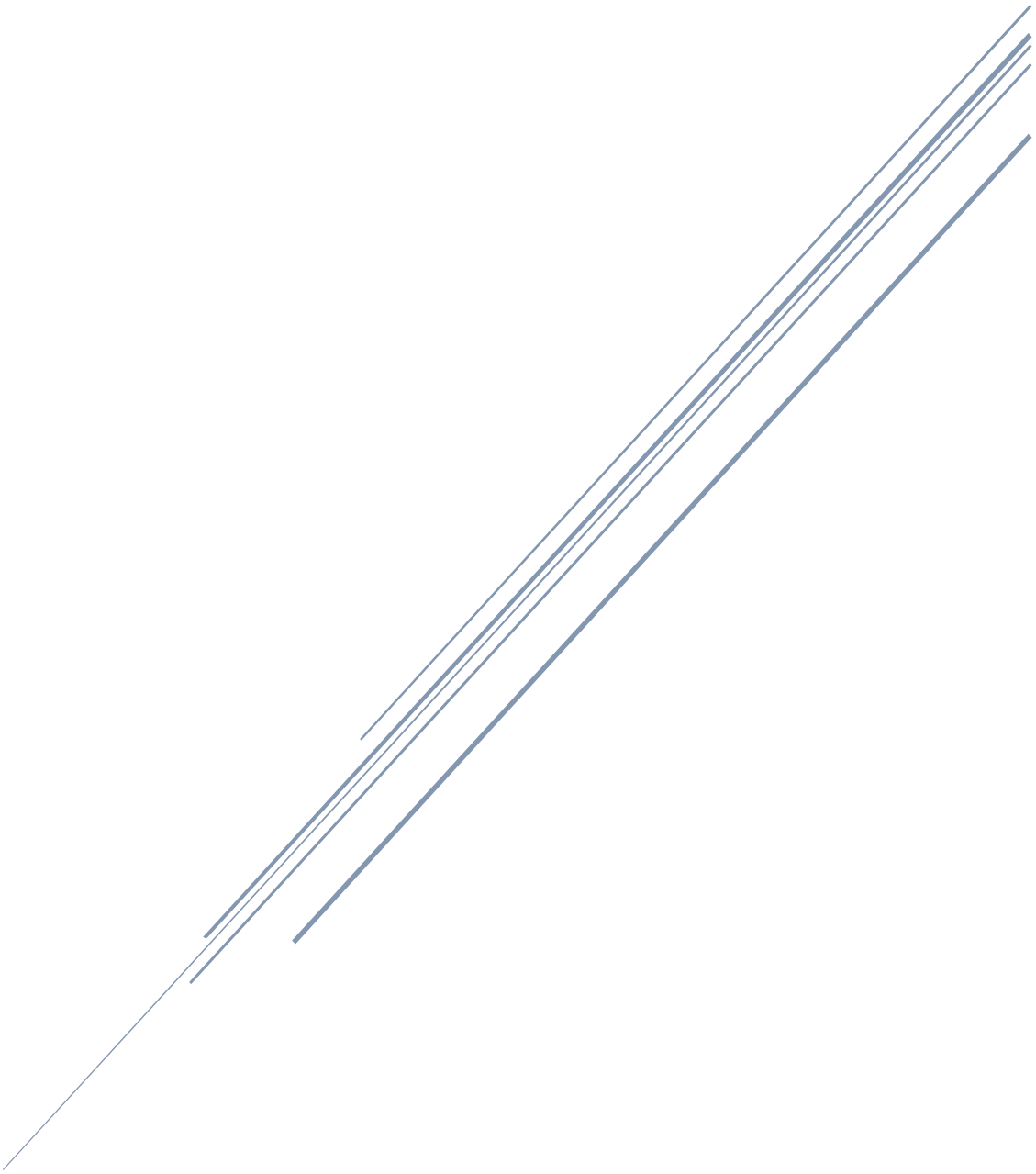
3. a, b

3. Terminologies

English	French	Arabic
Demand	La demande	الطلب
Quantity demanded	La quantité demandée	الكمية المطلوبة
Price	prix	السعر
Expectation	Prévision	التوقع
Income	revenue	الدخل
Substitute goods	Biens de substitution	سلع بديلة
Complement goods	Bien complémentaire	سلع مكملة
Demand curve	La courbe de la demande	منحنى الطلب
Demand schedule	Le tableau de la demande	جدول الطلب

CHAPTER FIFTEEN

Supply



Business English

Chapter fifteen: Supply

1. Text

- **Supply** is the amount of some product producers are **willing** and **able** to sell at a given price.
- **Supply** is the amount of some product which is available to customers.
- **Supply** is the total amount of a product (goods or services) available for purchase at any specified price.(Pindyck, 2013, p22)

✓ **Factors affecting supply (determinants):**

1- The price of goods

The basic supply relationship is between the price of goods and the quantity supplied.

The relationship is **positive** or **direct**, meaning that an increase in price will induce and increase the quantity supplied.

2- The Price of inputs

Inputs include **land, capital, labour,** and **entrepreneurship**, if the price of inputs increases, the supply curve will shift in as sellers are less willing or able to sell goods at existing prices.

For example: If the price of electricity increased, a seller may reduce his supply because of the increased costs of production. The seller is likely to raise the price according to the rise in charges for each unit of output.

3- The Number of Producers in the Market

As more or fewer producers enter the market, this has a direct effect on the amount of a product that producers (in general) are willing and able to sell. More competition usually means a reduction in supply, while less competition gives the producer a chance to have a bigger market share with a larger supply.

4- Conditions of productions

The most significant factor here is the state of technology, if there is a technological advancement in one's production, the supply increases.

5- Expectations

Sellers' expectations concerning future market conditions can directly affect supply, if the seller believes that the demand for his products will sharply increase in the foreseeable future, the firm owners may immediately increase production in anticipation of future price increases.

6- Government policies and Regulations

Government intervention can have a significant effect on supply. Government intervention can take many forms including environmental health, regulation, hour and wage, laws, taxes, electrical and natural gas rates, and zoning and land use regulations.(Pindyck, 2013, p23)

✓ **Supply schedule**

A supply schedule is a **table** that shows how much one or more firms will be willing to supply at particular prices.The supply schedule shows the quantity of goods that a supplier would be willing and able to sell at specific prices under the existing circumstances.

✓ **Supply curve**

The relationship between price and quantity supplied can be **exhibited graphically** as the supply curve. The curve is generally **positively sloped**. The curve depicts the relationship between two variables only: **price and quantity supplied**. All other factors affecting supply are held constant.

2. Activities

2.1 Answer the following questions

a. What are the necessary conditions of supply?
b. What is meant by supply schedule?
c. What is the relationship between supply and competition?
d. Why the supply curve has a positive slope?

2.2 Say whether the following statements are true or false

a. There is a negative relationship between supply and price.
b. The supply curve is a chart that represents different quantities supplied and prices.
c. The number of suppliers can positively affect supply.
d. Expectations about future demand play a major role in determining supply.

2.1 Choose the correct answer

✓ **Supply requires:**
a. The ability to produce
b. The willingness to produce
c. The ability and willingness to produce goods and services

✓ **Government can affect the supply of goods and services using:**
a. Taxes
b. Subventions
c. Taxes, subventions, and regulations

✓ **There is** ……**relationship between technology and supply:**
a. Direct
b. Positive
c. Inverse

3. Terminology

English	French	Arabic
Supply		
Quantity Supplied		
Taxes		
Subventions		
Regulation		
Policies		
Conditions of production		
Competition		
Technology		
Supply schedule		
Supply curve		

Chapter fifteen: Supply – Practice -

1. Difficult words

- ✓ **Subvention** : an amount of money that is given by a government, etc. to help an organization
- ✓ **Tax**: money that you have to pay to the government so that it can pay for public services. People pay tax according to their income and businesses pay tax according to their profits. Tax is also often paid on goods and services.
- ✓ **Regulation**: an official rule made by a government or some other authority
- ✓ **Policy**: a plan of action agreed or chosen by a political party, a business, etc.
- ✓ **Competition**: an event in which people compete with each other to find out who is the best at something.

2. Activities

2.1 Answer the questions

a. The necessary conditions of supply are the willingness and the ability to produce goods and services.

b. The supply schedule is a chart that represents the quantities supplies and the prices.

c. There is a negative relationship between supply and competition?

d. The supply curve has a positive slope because the relationship between supply and price is positive.

2.2 True or False answers

a. False

b. False

c. False

d. True

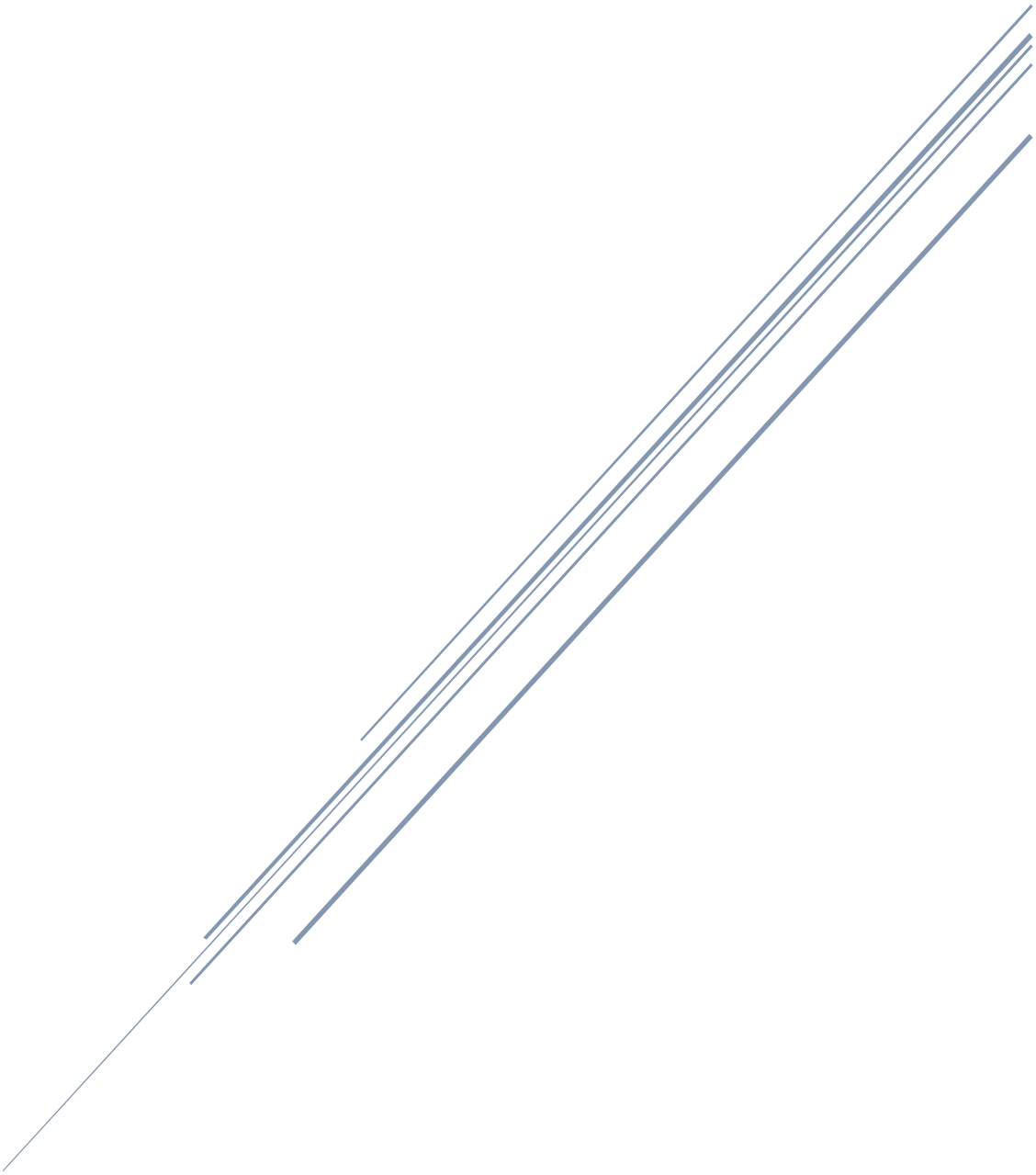
2.3 Multiple choices

1. **c**
2. **c**
3. **a, b**

3. Terminology

English	French	Arabic
Supply	L’offre	العرض
Quantity Supplied	La quantité ouverte	الكمية المعروضة
Taxes	Taxes	الضرائب
Subventions	Subventions	الإعانات
Regulation	Règlements	القوانين التنظيمات
Policies	Politiques / Stratégies	السياسات
Conditions of production	Les conditions de la production	ظروف الانتاج
Competition	Compétition	المنافسة
Technology	Technologie	التكنولوجيا
Supply schedule	Le tableau de l’offre	جدول العرض
Supply curve	La courbe de l’offre	منحنى العرض

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