

a ten-pound banknote (GB)	un billet de dix livres
a 5-dollar bill (US)	un billet de cinq dollars
a coin	une pièce
small change	la petite monnaie
a bank account	un compte bancaire
a current / savings account	un compte courant / d'épargne
to endorse a cheque	endosser un chèque
a bank statement	un relevé bancaire
a bank balance	un solde bancaire
to ask for the balance of your account	demandar la position de son compte
a credit card	une carte de crédit
an overdraft	un découvert
to transfer money	virer de l'argent
a bank transfer	un virement bancaire
to withdraw money	retirer de l'argent
a withdrawal	un retrait
an ATM, a cash dispenser	un distributeur de billets

Today's electronic money can be moved from our employer, to our bank account, to our favourite retail outlets (*points de vente*) without ever physically materializing. It is this "virtual" money that now dominates what economists call the money supply (*masse monétaire*). Cash in the hands of ordinary Americans account for just 11 per cent of the monetary measure known as M2. The intangible character of most money today is perhaps the best evidence of its true nature. Money is a matter of belief, even faith: belief in the person paying us; belief in the person issuing the money he uses or the institution that honours his cheques or transfers. Money is not metal. It is trust inscribed. And it does not matter much where it is inscribed: on silver, on clay (*argile*), on paper, on a liquid crystal display... It is no coincidence that in English the root of "credit" is *credo*, the Latin for "I believe."

Niall Ferguson, *The Ascent of Money*, 2009

to save	économiser, épargner
savings	des économies
small savers	les petits épargnants
to borrow money from a bank	emprunter de l'argent à une banque
a debt	une dette
to be in debt	avoir des dettes, être endetté
to lend money to sb	prêter de l'argent à qn
interest rate	taux d'intérêt
to yield 3%	rapporter 3%
a loan [ləʊn]	un prêt, un emprunt

The Federal Reserve System, informally known as The Fed, is the central bank of the United States of America. Its president (Jerome Powell since 2018) is appointed by the President of the US. Its main responsibility is setting (*fixer*) interest rates and determining monetary policy.

a mortgage ['mɔːɡɪdʒ]	un crédit hypothécaire, un emprunt immobilier
to take out a loan / a mortgage	contracter un emprunt / un emprunt immobilier
a building society (GB)	une société de crédit immobilier
to mortgage one's house	hypothéquer sa maison
a monthly instalment	une mensualité
to pay off a mortgage	rembourser un emprunt immobilier
a loan shark	un usurier
the credit bubble	la bulle du crédit
the credit crunch	la crise du crédit, le resserrement du crédit
the housing bubble / crisis	la bulle / crise immobilière
insolvent	insolvable

The **financialization** (*financiarisation*) of the economy, which began with the collapse of the Bretton Woods system in 1971 and is associated with the rise of neoliberalism, is the increase in size and importance of a country's financial industry in comparison with the "real economy", i.e. the production of goods and services. As rich countries have shifted away from industrial capitalism since the 80s, the booming financial sector and the increasing diversity of financial instruments it has created have played a major role in **deindustrialization**, the decline of manufacturing in the US and other industrialized countries. Its emphasis on short-term profits and speculation has been blamed for the current rise in inequalities.

banking	le secteur bancaire
a banker	un banquier
ledger	grand livre
a financier	un financier
an investment bank	une banque d'affaires
a pension fund	un fonds de pension
a rise in, a hike in interest rates	une hausse des taux d'intérêt
to cut interest rates	baisser les taux d'intérêt
a credit squeeze	des restrictions de crédit
the global credit crunch	la crise mondiale du crédit

The rapid expansion of new technologies in the late 1990s led to the foundation of many Internet-based companies whose stock prices increased sharply because of the expectation that they would turn huge profits in the short term. This resulted in a speculative bubble called the **dotcom bubble** which eventually burst in 2000 ("dot.com" because a website address with the suffix "com" such as "xxx.com" is read "xxx dot com"): in the two years that followed, the Dow Jones, the US stock market index, fell by almost half. It was not until May 2007 that investors had recouped (*compensé*) their losses, just before the subprime crisis.

a financier [fr'naɛntsiər]

a rogue trader

a rogue capitalist

a fat cat

a bonus ['bəʊnəs] (pl: bonuses)

a scam

a crook, a swindler, a conman

money laundering

insider dealing, insider trading

tax evasion [i'veɪʒən]

a tax dodger

a tax haven ['heɪvən]

bank secrecy

a Ponzi scheme [ski:m]

un financier

un trader véreux

un capitaliste-voyou

un gros richard, un gros capitaliste

une prime

une escroquerie, une arnaque

un escroc

le blanchiment d'argent

le délit d'initiés

la fraude fiscale

un fraudeur

un paradis fiscal

le secret bancaire

une chaîne de Ponzi,

une pyramide de Ponzi

The Big Short is a widely-acclaimed 2015 American movie based on Michael Lewis's book *The Big Short: Inside the Doomsday Machine* published five years before. It is about how the 2007-2008 financial meltdown was brought about by the housing bubble and shows how Michael Burry, a hedge fund manager, made a fortune by anticipating the crisis: he was one of the few who understood that a housing market based on high-risk **subprime loans** was extremely unstable and therefore likely to crash.

the stock exchange, the stockmarket

shares, stock(s)

a dividend

a stockbroker

a share index

a stock option

to fluctuate

a shareholder

a portfolio [pɔ:tfəʊliəʊ]

an investor

funds

an investment

a bond

a Treasury bond ['treʒəri]

derivatives

derivatives trading

a speculator

a junk bond

a hedge fund

la bourse (des valeurs)

des actions

un divided

un agent de change

un index boursier

une stock-option

fluctuer

un actionnaire

un portefeuille

un investisseur

des fonds

un investissement

une obligation

une obligation du Trésor

les produits dérivés

transactions sur produits dérivés

un spéculateur

une obligation pourrie

un fonds spéculatif

The U.S. **Securities and Exchange Commission**, often referred to as the SEC, is an independent agency of the US government which is responsible for enforcing (*appliquer*) laws regarding the securities (*valeurs boursières*) industry, stocks (*actions*) and options exchanges, and other electronic securities markets. It is the equivalent of the French *Autorité des Marchés Financiers* (AMF).

a currency

the single currency

une devise

la monnaie unique

the exchange rate, the rate of exchange	le taux de change
the money market	le marché monétaire
the money supply	la masse monétaire
to issue banknotes	mettre des billets de banque en circulation
quantitative easing	l'assouplissement quantitatif
to turn the credit tap on	ouvrir le robinet du crédit
to devalue	dévaluer

A cryptocurrency is a digital asset (*un actif numérique*): it doesn't exist in physical form, like gold, coins or banknotes, but only in a computerized ledger (*livre de comptes*) where a person's ownership is recorded. Unlike traditional currencies, it is not issued by a central bank and is therefore decentralized. Decentralized finance, or **DeFi**, is an alternative finance ecosystem where consumers transfer, trade, borrow and lend cryptocurrency, independently of traditional financial institutions and regulatory structures. Thus, DeFi aims to "disintermediate" finance. **Bitcoin**, the first cryptocurrency, was issued anonymously in 2009 and was seen as "a way to separate money from the state". It was described by *The Economist* as "a techno-anarchist project to create an online version of cash, a way for people to transact without the possibility of interference from malicious governments or banks". But cryptocurrencies have been criticized because of the risks they pose, in particular because they can be used for illegal transactions.

Are you infuriated by fat-cat capitalists and billion-bonus bankers? Baffled by the yawning chasm (*gouffre béant*) between the Haves, the Have-nots—and the Have-yachts? You are not alone. Throughout the history of Western civilization, there has been a recurrent hostility to finance and financiers, rooted in the idea that those who make their living from lending money are somehow parasitical on the "real" economic activities of agriculture and manufacturing... [But] Poverty is not the result of rapacious financiers exploiting the poor. It has much more to do with the *lack* of financial institutions, with the absence of banks, not their presence. Only when borrowers have access to efficient credit networks can they escape from the clutches of loan sharks, and only when savers can deposit their money in reliable banks can it be channelled from the idle (*les oisifs*) to the industrious or from the rich to the poor. This point applies not just to the poor countries of the world. It can also be said of the poorest neighbourhoods in supposedly developed countries—the "Africas within" (*de l'intérieur*)

Niall Ferguson, *The Ascent of Money*, 2009

IDIOMS

to throw money down the drain	jeter l'argent par les fenêtres
to put all your eggs in one basket	mettre tous ses œufs dans le même panier
to be rolling in it, to be loaded	être plein aux as
to laugh all the way to the bank	s'en mettre plein les poches
to be in / get out of the red	être dans le rouge / sortir du rouge
to have your back to the wall	être acculé, avoir le dos au mur
to be up to your ears in debt	être criblé de dettes
to feather your nest	faire sa pelote

Traduire en français

1. Many investors lost huge amounts of money when the dot-com bubble burst in the early 2000s.
2. President Obama pledged he would compel banks not to foreclose on the homes of customers doing their best to meet their mortgage payments.
3. Some of the banks that were bailed out in 2009 helped their rich clients evade tax by investing in the Cayman Islands, for instance.
4. Under Trump, the highest income tax bracket, at 37 percent, started at \$523,600 for an individual and \$628,300 for a couple.
5. Robinhood is a financial services company which ended the fees that most brokerages charge to trade stocks and helped revolutionize online trading with an app that makes investing easy and fun.
6. Economic activity has shifted from making things to managing money and society lavishes outsize rewards on bankers and financiers.
7. No wonder some have concluded we should stop the worship of money and create a more humane society.
8. "Who do you bank with?" "I've been using Natwest for three years and I'm pretty happy with them, despite the monthly fee."
9. The word "bankrupt" (derived from Italian *banca rotta*, literally "broken bench") comes from the old custom of breaking the bench of bankrupts, where they did their trading.
10. Only when borrowers have access to efficient credit networks can they escape from the clutches of loan sharks.

Traduire en anglais

1. On dit que l'argent ne fait pas le bonheur et c'est vrai dans une certaine mesure.
2. La bulle immobilière a éclaté et maintenant le bâtiment a du mal à repartir.
3. Les banques n'auraient pas dû prêter autant d'argent et les emprunteurs n'auraient pas dû compter sur la hausse des prix de l'immobilier.
4. Son dernier relevé faisait apparaître un solde négatif de près de 700 000 dollars.
5. L'avidité des actionnaires explique pourquoi les entreprises ont été incitées à privilégier les profits à court terme.
6. Plusieurs banques ont dû être renflouées grâce à l'argent des contribuables pendant la crise financière de 2008.
7. Dans une société sans argent liquide, il sera plus difficile d'échapper à l'impôt et de blanchir de l'argent.
8. Les petits épargnants qui avaient fait confiance à Madoff ont perdu toutes leurs économies.
9. Le trading algorithmique, qui est largement utilisé par les fonds de pension et les fonds spéculatifs, fonctionne sans aucune intervention humaine.
10. On donnait aux nouveaux clients de Robinhood une action gratuite après avoir gratté ce qui ressemblait à un billet de loterie.

Questions

What would a world without money look like?

Discuss the social and political repercussions of the financialization of the economy.

Are cryptocurrencies the way of the future?

01. Compléter les phrases avec la préposition ou particule adéquate.

1. Since I only have €40,000, I'll have to take a loan to buy the flat.
2. Faced with the threat of a severe recession, the central bank decided to turn the credit tap
3. Borrowing a bank would naturally be more costly than asking your dad for the money.
4. The company is now turning a profit and has paid all its debts.
5. A new rise interest rates might hamper the recovery of the French economy.

02. Associer les mots suivants pour former cinq noms composés et les traduire.

fat - share - shark - loan - fund - index - credit - cat - bubble - pension

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03. Trouver le mot adéquat pour compléter les phrases suivantes.

1. I need to ask for of my account before I can decide to buy a new TV.
2. The shark gave the family two weeks to pay back the money.
3. The European Central Bank announced it would launch a new programme of quantitative to boost the recovery.
4. There are many types of economic crime: corporate fraud, evasion, money laundering...
5. They don't take credit cards in this hotel, you'll have to find a cash

04. Quelle est la traduction correcte des faux-amis suivants ?

1. a Ponzi scheme • 2. a bond • 3. a coin • 4. a bonus • 5. stock

05. Can you match these nouns with their definitions?

loan, note, portfolio, swindler, withdrawal

1. A is a set of shares owned by someone.
2. A is money that a person or organization such as a bank lends and that someone borrows.
3. A is a person who cheats someone in order to get something, usually money, from them.
4. A is a piece of paper money—which is called “bill” in American English.
5. is the act of taking money out of your bank account.

06. La traduction des mots suivants ne pose qu'un problème d'orthographe.

1. une dette • 2. un investisseur • 3. le secret bancaire • 4. dévaluer • 5. un spéculateur

1. Many investors lost huge amounts of money when the dot-com bubble burst in the early 2000s. **Beaucoup d'investisseurs ont perdu des sommes énormes lorsque la bulle internet a éclaté au début des années 2000.**
2. President Obama pledged he would compel banks not to foreclose on the homes of customers doing their best to meet their mortgage payments. **Le président Obama a promis qu'il contraindrait les banques à ne pas saisir le domicile de leurs clients s'ils faisaient leur possible pour faire face aux échéances de leur emprunt immobilier.**
3. Some of the banks that were bailed out in 2009 helped their rich clients evade tax by investing in the Cayman Islands, for instance. **Certaines des banques qui ont été renflouées en 2009 aidaient leurs clients riches à frauder le fisc en investissant aux îles Cayman, par exemple.**
4. Under Trump, the highest income tax bracket, at 37 percent, started at \$523,600 for an individual and \$628,300 for a couple. **Sous Trump, la tranche d'imposition la plus élevée, soit 37 %, commençait à 523 600 dollars pour un particulier et 623 300 pour un couple.**
5. Robinhood is a financial services company which ended the fees that most brokerages charge to trade stocks and helped revolutionize online trading with an app that makes investing easy and fun. **La société de services financiers Robinhood a mis fin aux frais que la plupart des sociétés de courtage facturent pour négocier des actions et a contribué à révolutionner le trading en ligne avec une application qui rend l'investissement facile et amusant.**
6. Economic activity has shifted from making things to managing money and society lavishes outsize rewards on bankers and financiers. **L'activité économique ne consiste plus à fabriquer des choses mais à gérer de l'argent et la société accorde des récompenses démesurées aux banquiers et aux financiers.**
7. No wonder some have concluded we should stop the worship of money and create a more humane society. **Rien d'étonnant à ce que certains aient conclu que nous devrions cesser de mettre l'argent au-dessus de tout et créer une société plus humaine.**
8. "Who do you bank with?" "I've been using Natwest for three years and I'm pretty happy with them, despite the monthly fee". C'est quoi, ta banque ? — Je suis chez Natwest depuis trois et j'en suis plutôt satisfait, malgré les frais mensuels.
9. The word "bankrupt" (derived from Italian *banca rotta*, literally "broken bench") comes from the old custom of breaking the bench of bankrupts, where they did their trading. **Le mot « banqueroute » (dérivé de l'italien *banca rotta*, littéralement « banc cassé ») vient de l'ancienne coutume qui consistait à casser le banc des faillis, où ils faisaient leurs transactions.**
10. Only when borrowers have access to efficient credit networks can they escape from the clutches of loan sharks. **C'est seulement lorsque les emprunteurs ont accès à des réseaux de crédit efficaces qu'ils peuvent échapper aux griffes des usuriers.**

1. On dit que l'argent ne fait pas le bonheur et c'est vrai dans une certaine mesure. **They say money can't buy happiness and it's true to some extent.**
2. La bulle immobilière a éclaté et maintenant le bâtiment a du mal à repartir. **The housing bubble has burst and now the building industry has trouble picking up again.**
3. Les banques n'auraient pas dû prêter autant d'argent et les emprunteurs n'auraient pas dû compter sur la hausse des prix de l'immobilier. **Banks should not have lent so much money and borrowers should not have counted on the rise in property prices.**
4. Son dernier relevé faisait apparaître un solde négatif de près de 700 000 dollars. **Her last bank statement showed a negative balance of almost \$700,000.**
5. L'avidité des actionnaires explique pourquoi les entreprises ont été incitées à privilégier les profits à court terme. **The greed of shareholders explains why companies were encouraged to favour short-term profit.**
6. Plusieurs banques ont dû être renflouées grâce à l'argent des contribuables pendant la crise financière de 2008. **Several banks had to be bailed out thanks to taxpayers' money during the 2008 financial crisis.**
7. Dans une société sans argent liquide, il sera plus difficile d'échapper à l'impôt et de blanchir de l'argent. **In a cashless society, it will be harder to evade tax and to launder money.**
8. Les petits épargnants qui avaient fait confiance à Madoff ont perdu toutes leurs économies. **The small savers who had trusted Madoff have lost all their savings.**
9. Le trading algorithmique, qui est largement utilisé par les fonds de pension et les fonds spéculatifs, fonctionne sans aucune intervention humaine. **Algorithmic trading, which is widely used by pension and hedge funds, operates without any human intervention.**
10. On donnait aux nouveaux clients de Robinhood une action gratuite après avoir gratté ce qui ressemblait à un billet de loterie. **Robinhood's new customers were given a free share of stock after scratching off what looked like a lottery ticket.**