

THE ECONOMIC CRISIS

15

LA CRISE ÉCONOMIQUE

boom and bust

des hauts et des bas

the British / American economy
economics
liberalism, free enterprise
free trade
a free-marketeer
a planned economy,
a state-run economy
a state-owned company
to intervene
state intervention(ism)
the law of supply and demand
to nationalize
to privatize

l'économie britannique / américaine
l'économie (science)
le libéralisme
le libre-échange
un partisan du libéralisme
une économie planifiée,
contrôlée par l'État
une économie dirigée
intervenir
le dirigisme
la loi de l'offre et de la demande
nationaliser
privatiser

I came to realize that capitalism is really good at doing the one thing socialism is really bad at: creating a learning process to help people figure stuff out (*comprendre les choses*). If you want to run a rental car company, capitalism has a whole bevy (*palette*) of market and price signals and feedback loops that tell you what kind of cars people want to rent, where to put your locations, how many cars to order. It has a competitive profit-driven process to motivate you to learn and innovate, every single day. Socialist planned economies—the common ownership of the means of production — interfere with price and other market signals in a million ways. They suppress or eliminate profit motives that drive people to learn and improve... Capitalism creates a relentless learning system. Socialism doesn't.
David Brooks, *The New York Times*, Dec. 5, 2019

agriculture, farming
to produce
a producer
agricultural produce
a crop
to grow corn
the food processing industry
organic farming
GMOs, genetically modified organisms
to breed cattle
cattle breeding
a slaughterhouse
fishing
a fish factory

l'agriculture
produire
un producteur
les produits agricoles
une culture
cultiver le blé (US), le maïs (GB)
l'agroalimentaire
l'agriculture biologique
les OGM
élever du bétail
l'élevage de bétail
un abattoir
la pêche
une conserverie

The **Great Depression** was the most severe economic recession in the 20th century. It originated in the US and was set off (*déclenchée*) by the Wall Street crash of October 29, 1929. Following heavy losses on the stock market, consumer demand plummeted and so did prices as well as wages. The decline in the US economy pulled down (*entraîna*) other countries and its consequences made themselves felt world-wide. Protectionist policies such as the Smoot-Hawley Tariff Act adopted in 1930 by the American Congress only made things worse. The **Great Recession** which followed the 2008 subprime crisis, was the worst recession until the Covid-19 recession, the 2nd largest global recession in history.

the manufacturing sector,
the secondary sector

an industrialist

deindustrialization

a factory

a workshop

raw materials

a foreman

to manufacture

to mass produce

the output

an assembly line

a machine tool

to operate a machine

to meet safety standards

heavy industry

the textile industry

the shipbuilding industry

pharmaceuticals

a car maker, a car manufacturer

car making

to automate

to dismantle

the service industries

le secteur secondaire, l'industrie

un industriel

la désindustrialisation

une usine

un atelier

les matières premières

un contremaître

fabriquer

fabriquer en série

la production

une chaîne de montage

une machine-outil

faire fonctionner une machine

respecter les normes de sécurité

l'industrie lourde

l'industrie textile

la construction navale

l'industrie pharmaceutique

un constructeur automobile

la construction automobile

automatiser

démanteler

les services, le tertiaire

In rich, industrialized countries, services or **service industries** now make up over two thirds of employment and GDP (Gross Domestic Product). Unlike agriculture and manufacturing, they are not concerned with the production of physical goods but with their transportation and sale. They also include legal or financial services, health care, education or entertainment. An economy in which most activity does not consist in the production of physical goods is sometimes described as post-industrial.

a company, a firm

a make, a brand

to set up a company

to run a business

SMEs, small and medium-sized

companies

to compete with sb

a competitor

une entreprise

une marque

fonder, monter une entreprise

diriger, gérer une entreprise

les PME

être en concurrence avec qn

un concurrent

competitiveness
 unfair competition
 to corner a market
 to break into a market
 a merger
 to make a profit
 a loss
 to go bankrupt
 a bankruptcy
 debt [det]

la compétitivité
 la concurrence déloyale
 accaparer un marché
 a market share
 une fusion d'entreprises
 réaliser des bénéfices
 une perte
 faire faillite
 une faillite
 une dette

Liberalism is a philosophy whose core value is that of individual liberty, whether political or economic, and thus includes not just free enterprise but also freedom of religion, freedom of thought, freedom of movement, the right to vote etc. However, in the late 19th century some liberals began to see powerful corporations as a threat to liberty and today, in British and mostly in American English, the word "liberal" is associated with the critique of capitalism and therefore left-wing policies. Meanwhile, in French political discourse, "libéralisme" is essentially an economic doctrine which favours private initiative and free-market policies and is therefore associated with right-wing parties. An interesting case in point (*un exemple*) is the British magazine *The Economist*, a staunch (*fervent*) supporter of liberalism since its foundation in 1843 which has often battled against state interventionism, and is thus "libéral" in the French sense of the word. But it is also a champion of political liberalism, for example defending civil rights and also gay marriage, women's rights, legalization of soft drugs etc. which are typically supported by progressives, not conservatives.

a downturn, a downswing
 to fall, to slide [slaid], to decrease,
 to drop
 to slump, to collapse, to plummet,
 to plunge, to tumble
 a slowdown
 to go through a bad patch
 a recession, a slump
 the global economic meltdown
 to reduce wage / production costs
 to streamline
 to downsize
 restructuring
 to make workers redundant, to lay off
 workers
 to cut jobs
 job losses

une phase de baisse,
 un fléchissement de l'activité
 baisser, diminuer
 s'effondrer, plonger, dégringoler
 un ralentissement
 connaître une période difficile
 une récession
 l'effondrement de l'économie mondiale
 réduire les coûts salariaux / de production
 rationaliser
 dégraisser ses effectifs
 restructuration
 licencier des salariés
 supprimer des emplois
 des pertes d'emplois,
 des suppressions d'emplois

Neoliberalism has played a major role in a remarkable variety of crises: the financial meltdown of 2007-8, the offshoring of wealth and power, of which the Panama Papers offer us merely a glimpse (*un aperçu*), the slow collapse of public health and education,

resurgent child poverty, the epidemic of loneliness, the collapse of ecosystems, the rise of Donald Trump... So pervasive (*envahissant*) has neoliberalism become that we seldom (*rarement*) even recognise it as an ideology. We appear to accept the proposition that this utopian, millenarian faith describes a neutral force; a kind of biological law, like Darwin's theory of evolution... Neoliberalism sees competition as the defining characteristic of human relations. It redefines citizens as consumers, whose democratic choices are best exercised by buying and selling, a process that rewards merit and punishes inefficiency. It maintains (*soutient*) that "the market" delivers benefits that could never be achieved by planning.

George Montbiot, *The Guardian*, April 15, 2016

the economy is recovering

recovery

business is picking up

an upswing in economic growth

to increase, to go up, to rise

to soar [sɔːr], to surge [sɜːdʒ], to rocket

an exporter

the balance of trade

trade figures

a deficit / a surplus

tariffs

trade barriers

a trade war

l'économie se redresse

la reprise

les affaires reprennent

une remontée de la croissance

augmenter, monter

monter en flèche

un exportateur

la balance commerciale

les chiffres du commerce extérieur

un déficit / un excédent

droits de douane, tarifs douaniers

les barrières douanières

une guerre commerciale

It took one century, from 1820 to 1913, for the economic centre of gravity (as measured by "weighting" (*pondérer*) locations' GDP) to move from Asia to Europe. After the second world war, that point moved across the Atlantic to the United States. In the 1960s, 70s, 80s and 90s, it remained in the western part of the northern hemisphere. Then a dizzying (*étourdissante*) acceleration occurred. In just one decade, from 2000 to 2010, the centre swept back (*est revenu*) to Asia, reversing almost all the trends of the previous 2,000 years... Studies show that people in Asia's emerging economies tend to be far more optimistic (58%) than Europeans (24%). The new middle classes in Asia are confident their children will be better off financially: for them, the future shines brightly. Europeans, on the other hand, have a hard time feeling upbeat (*optimistes*).

The Guardian, September 9, 2017

to boost growth

austerity measures

a stimulus plan, a stimulus package

a rescue package

to deregulate

deregulation

to bail out a company

a subsidy ['sʌbsɪdɪ]

to subsidize ['sʌbsɪdaɪz]

growth

stimuler la croissance

des mesures d'austérité,

une politique de rigueur

un plan de sauvetage

un plan de relance

déréglementer

la déréglementation

renflouer une entreprise

une subvention

subventionner

la croissance

public spending
 to balance a budget
 drastic budget cuts
 a budget deficit
 a credit-rating agency ['eɪdʒənsi]
 a tax rise
 investment
 consumer spending / demand

les dépenses publiques
 équilibrer un budget
 réductions budgétaires drastiques
 un déficit budgétaire
 une agence de notation
 une augmentation des impôts
 l'investissement
 les dépenses / la demande
 des consommateurs

The massive economic policy interventions of 2020, like those of 2008, were Janus-faced (*avaient deux aspects*). On the one hand, their scale exploded the bounds (*limites*) of neoliberal restraint and their economic logic confirmed the basic diagnosis of interventionist macroeconomics back to Keynes. When an economy was spiralling into recession, one did not have to accept the disaster as a natural cure, an invigorating purge. Instead, prompt and decisive government economic policy could prevent the collapse and forestall (*prévenir*) unnecessary unemployment, waste and social suffering. These interventions could not but appear as harbingers (*signes avant-coureurs*) of a new regime beyond neoliberalism. On the other hand, they were made from the top down. They were politically thinkable only because there was no challenge from the left and their urgency was impelled by the need to stabilise the financial system.

adapted from *How Covid Shook the World's Economy* by Adam Tooze, 2021

IDIOMS

to go through a bad patch	traverser une période difficile
to have your back to the wall	être acculé, avoir le dos au mur
to close shop	fermer boutique
a lame duck	un canard boiteux

Traduire en français

1. The Great Depression taught us that resorting to protectionism when the going gets tough is a mistake.
2. The problem with the stimulus plan is that it might mortgage the future of the nation.
3. General Motors' bankruptcy in 2009 was the fourth-largest in US history and has resulted in untold job losses.
4. The 0.7% climb in retail sales last month was prompted by a rise in spending on clothing, electronics and home goods.
5. The financiers responsible for the 2008 crisis claimed to have found a way to banish risk when they had simply lost track of it.
6. Nine out of 10 congressmen have taken campaign contributions from pharmaceutical companies seeking to affect legislation.
7. There is little doubt that self-regulation as it existed a few years ago is a thing of the past.
8. Our leaders should use the current crisis, devastating though it may be, to try to understand capitalism better.
9. Right-wing parties will likely be the main beneficiaries of the social upheaval brought about by the economic crisis.
10. Some claim that automation has no serious impact on employment, that it is just today's fashionable scapegoat.

Traduire en anglais

1. En 2020-2021 nous avons traversé la pire crise économique que l'on ait connue depuis la fin de la seconde guerre.
2. On ne sait pas encore si le plan de relance sera suffisant ou si au contraire, il faut contenir la dette publique.
3. De plus en plus d'entreprises se séparent de leurs salariés et le marché de l'emploi reste fragile.
4. La politique économique doit d'abord avoir pour but de stimuler la croissance.
5. Comment marche l'économie sud-africaine ces temps-ci ? Plutôt pas mal, je dirais.
6. Les prédictions des économistes sont souvent discutables.
7. Les coupes sombres dans le budget pourraient faire rebasculer l'économie dans la récession.
8. Les ressources de de l'État augmenteront quand l'économie repartira.
9. La plupart des entreprises dans de nombreux secteurs ont dû faire des coupes sombres dans leur personnel.
10. On peut espérer qu'elles profiteront de l'occasion pour améliorer leur compétitivité.

Questions

Is there anything fundamentally wrong with capitalism?

What is the difference between English "liberal" and French "libéral"?

What have we learned from the recession that resulted from the Covid crisis?

Exercices

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

1. intervenir • 2. les produits agricoles • 3. l'économie (science) • 4. un exportateur • 5. drastique

02. Trouver le mot dérivé de celui de la colonne de gauche.

perdre	to lose		une perte
épargner	to save		un épargnant
croître	to grow		la croissance
investir	to invest		un investissement
être en	to compete		un concurrent
compétition			
saisir (un bien)	to foreclose		une saisie
être en faillite	to be bankrupt		une faillite
une subvention	a subsidy		subventionner
dépenser	to spend	public.....	les dépenses publiques
se remettre	to recover	economic.....	la reprise économique

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

1. trade figures • 2. to balance a budget • 3. a developer • 4. emergency measures • 5. to make workers redundant

04. Associer les verbes suivants à leurs définitions:

plummet, streamline, soar, dismantle, deregulate

- To is to rise very quickly.
- To is to free a business activity from rules and controls
- To a system is to make it work better, especially in a way that saves money.
- To is to fall suddenly and quickly from a high position.
- To a machine or structure is to take it apart so that it is in separate pieces.

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

stimulus - trade - line - budget - industry - barriers - shipbuilding - assembly - cuts - plan

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15 — THE ECONOMIC CRISIS

Translation from English into French

1. The Great Depression taught us that resorting to protectionism when the going gets tough is a mistake. **La Grande Dépression nous a enseigné que le recours au protectionnisme lorsque la situation devient difficile est une erreur.**
2. The problem with the stimulus plan is that it might mortgage the future of the nation. **Le problème avec le plan de relance, c'est qu'il risque d'hypothéquer l'avenir du pays.**
3. General Motors' bankruptcy in 2009 was the fourth-largest in US history and has resulted in untold job losses. **La faillite de General Motors en 2009 a été la quatrième faillite la plus grave de l'histoire des États-Unis et s'est traduite par un nombre incalculable d'emplois perdus.**
4. The 0.7% climb in retail sales last month was prompted by a rise in spending on clothing, electronics and home goods. **La hausse de 0,7 % des ventes au détail le mois dernier est due à une augmentation des dépenses de vêtements, d'électronique et d'articles ménagers.**
5. The financiers responsible for the 2008 crisis claimed to have found a way to banish risk when they had simply lost track of it. **Les financiers responsables de la crise de 2008 prétendaient avoir banni le risque alors qu'ils en avaient seulement perdu la notion.**
6. Nine out of 10 congressmen have taken campaign contributions from pharmaceutical companies seeking to affect legislation. **Neuf membres du Congrès sur 10 ont reçu des contributions de campagne de la part de sociétés pharmaceutiques cherchant à influencer la législation.**
7. There is little doubt that self-regulation as it existed a few years ago is a thing of the past. **Il n'y a guère de doute que l'auto-régulation telle qu'elle existait il y a quelques années appartient au passé.**
8. Our leaders should use the current crisis, devastating though it may be, to try to understand capitalism better. **Nos dirigeants devraient se servir de la crise actuelle, aussi dévastatrice soit-elle, pour essayer de mieux comprendre le capitalisme.**
9. Right-wing parties will likely be the main beneficiaries of the social upheaval brought about by the economic crisis. **Les partis de droite seront probablement les principaux bénéficiaires des bouleversements sociaux provoqués par la crise économique.**
10. Some claim that automation has no serious impact on employment, that it is just today's fashionable scapegoat. **Certains soutiennent que l'automatisation n'a pas d'impact grave sur l'emploi, que c'est seulement le bouc émissaire à la mode d'aujourd'hui.**

1. En 2020-2021 nous avons traversé la pire crise économique que l'on ait connue depuis la fin de la seconde guerre. **In 2020-2021 we went through the worst economic crisis we've lived through since the end of World War**
2. On ne sait pas encore si le plan de relance sera suffisant ou si au contraire, il faut contenir la dette publique. **It is still not known whether the stimulus plan will be enough or if, on the contrary, the public debt should be contained.**
3. De plus en plus d'entreprises se séparent de leurs salariés et le marché de l'emploi reste fragile. **More and more companies are letting employees go and the labour market remains fragile.**
4. La politique économique doit d'abord avoir pour but de stimuler la croissance. **Economic policy must first aim to boost growth.**
5. Comment marche l'économie sud-africaine ces temps-ci ? Plutôt pas mal, je dirais. **How is the South African economy doing these days? Pretty good, I'd say.**
6. Les prédictions des économistes sont souvent discutables. **Economists' predictions are often debatable.**
7. Les coupes sombres dans le budget pourraient faire rebasculer l'économie dans la récession. **The deep cuts in the budget could tip the economy back into recession.**
8. Les ressources de de l'État augmenteront quand l'économie repartira. **State resources will increase when the economy recovers.**
9. La plupart des entreprises dans de nombreux secteurs ont dû faire des coupes sombres dans leur personnel. **Most firms in many industries have had to slash jobs.**
10. On peut espérer qu'elles profiteront de l'occasion pour améliorer leur compétitivité. **It may be hoped they will take advantage of this opportunity to improve their competitiveness.**