

THE ECONOMIC CRISIS

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Vocabulary¹

1. the Economy and the State

economics : l'économie (science)
liberalism, free enterprise : le libéralisme
free trade : le libre échange
a free-marketeer : un partisan du libéralisme
a planned economy, a state-run economy : une économie planifiée, contrôlée par l'Etat
a state-owned company : une entreprise publique, d'Etat
to intervene : intervenir
state intervention(ism) : le dirigisme
the law of supply and demand : la loi de l'offre et de la demande
to nationalize : nationaliser
to privatize : privatiser
to boost growth : stimuler la croissance
austerity measures : des mesures d'austérité, une politique de rigueur
a stimulus plan, a stimulus package : un plan de sauvetage
a rescue package : un plan de relance
to deregulate : déréglementer
deregulation : la déréglementation
to bail out a company : renflouer une entreprise
a subsidy /'sʌb.sɪ.dɪ/: une subvention
to subsidize /'sʌb.sɪ.daɪz/: subventionner
growth : la croissance
public spending : les dépenses publiques
to balance a budget : équilibrer un budget
drastic budget cuts : réductions budgétaires drastiques
a budget deficit : un déficit budgétaire
a credit-rating agency /'kredɪt.rɪŋsɪ/: une agence de notation
a tax rise : une augmentation des impôts
investment : l'investissement
consumer spending/demand : les dépenses/la demande des consommateurs

2. the Industry

agriculture, farming : l'agriculture
to produce : produire
a producer : un producteur
agricultural produce : des produits agricoles
a crop : une culture
to grow corn : cultiver le blé (US), le maïs (GB)
the food processing industry : l'agroalimentaire
organic farming : l'agriculture biologique
GMOs, genetically modified organisms : les OGM
to breed cattle : élever du bétail
cattle breeding : l'élevage du bétail
a slaughterhouse : un abattoir
fishing : la pêche
a fish factory : une conserverie
the manufacturing sector, the secondary sector : le secteur secondaire, l'industrie
an industrialist : un industriel
deindustrialization : la désindustrialisation
a factory : une usine
a workshop : un atelier
raw materials : les matières premières
a foreman : un contremaître
to manufacture : fabriquer
to mass produce : produire en masse
the output : la production
an assembly line : une chaîne de montage

a machine tool : une machine-outil
to operate a machine : faire fonctionner une machine
to meet safety standards : respecter les normes de sécurité
heavy industry : l'industrie lourde
the textile industry : l'industrie textile
the shipbuilding industry : l'industrie navale
pharmaceuticals : l'industrie pharmaceutique
a car maker, a car manufacturer : un constructeur automobile
car making : la construction automobile
to automate : automatiser
to dismantle : démanteler
the service industries : les services, le tertiaire

3. Boom and Bust

a company, a firm : une entreprise
a make, a brand : une marque
to set up a company : fonder, monter une entreprise
to run a business : diriger, gérer une entreprise
SMEs, small and medium-sized companies : les PME
to compete with somebody : être en concurrence avec quelqu'un
a competitor : un concurrent
competitiveness : la compétitivité
unfair competition : la concurrence déloyale
to corner a market : accaparer un marché
to break into a market : pénétrer un marché
a merger : une fusion d'entreprises
to make a profit : réaliser des bénéfices
a loss : une perte
to go bankrupt : faire faillite
a bankruptcy : une faillite
debt : une dette
a downturn, a downswing : une phase de baisse, un fléchissement de l'activité
to fall, to slide, to decrease, to drop : baisser, diminuer
to slump, to collapse, to plummet, to plunge, to tumble : s'effondrer, plonger, dégringoler
a slowdown : un ralentissement
a recession, a slump : une récession
the global economic meltdown : l'effondrement de l'économie mondiale
to reduce wage/production costs : réduire les coûts salariaux/de production
to streamline : rationaliser
to downsize : dégraisser ses effectifs
restructuring : restructuration
to make workers redundant, to lay off workers : licencier des salariés
to cut jobs : supprimer des emplois
job losses : des pertes d'emploi, des suppressions d'emploi
the economy is recovering : l'économie se redresse
recovery : la reprise
business is picking up : les affaires reprennent
an upswing in economic growth : une remontée de la croissance
to increase, to go up, to rise : augmenter, monter
to soar, to surge, to skyrocket : monter en flèche
an exporter : un exportateur
the balance of trade : la balance commerciale
trade figures : les chiffres du commerce extérieur
a deficit/ a surplus : un déficit/ un excédent
tariffs : droits de douane, tarifs douaniers
trade barriers : les barrières douanières
a trade war : une guerre commerciale

¹Vocabulary from *The Big Picture*, Jean Max Thomson, Ellipses 6^e édition.

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Pronunciation

1. Find the word stress and practice.

economics, economy, economist, compete, competitor, competitiveness, deregulate, deregulation, intervene, industrialist, produce, pharmaceuticals, operate, automate, recession, recover.

2. Observe the following words. Where does the stress fall ?

nationalize, privatize, industrialize, downsize, subsidize.

Culture

1. What is the Great Depression ?
2. What is referred to as the Great Recession ?
3. Define the « service industry ».
4. What is the difference between the French « libéral » and the English « liberal » ?
5. What is neoliberalism ?
6. Where is the economic « centre of gravity » of the world nowadays ?

Food for Thought

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. If you want to run a rental company, capitalism has a whole bevy (*palette*) of market 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, very 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

Capitalism is the astounding belief that the most wickedest of men will do the most wickedest of things for the greatest good of everyone.

John Maynard Keynes

Government 'help' to business is just as disastrous as government persecution... the only way a government can be of service to national prosperity is by keeping its hands off.

Ayn Rand

Capitalism works better than it sounds, while socialism sounds better than it works.

Richard M. Nixon

The inherent vice of capitalism is the unequal sharing of blessings; the inherent virtue of socialism is the equal sharing of miseries.

Winston Churchill

Essay questions :

Write an introduction for the following essay questions. Don't forget to reformulate the question !

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Y Is there anything fundamentally wrong with capitalism ?

Y Is culture a luxury in periods of economic difficulty ?

To Go Further : read lesson on « Economic Crises in the Xxth and XXIst century » on the Cloud

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

boom and bust : des hauts et des bas

Translation and Grammar

Don't loot Detroit's Art Museum to pay the city's creditors

(...) On the barest economic level, raiding the museum will have no meaningful impact on the city's bottom line. Detroit has \$18bn in debt. More than 100,000 creditors have swamped the city. The Chapter 9 process begun this week means that the city can renegotiate all of its contracts – a process that need not lead to pension cuts for public workers if done right – and it's those renegotiations, rather than a frantic search for the most appealing baubles in city limits, that will get Detroit back on its feet. [...]

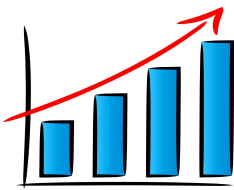
I am not such a romantic that I ascribe to art the mystical status of some of the DIA's defenders. If there really were a one-to-one correspondence between selling off paintings and feeding families, I could become a museum looter myself. But the whole point of a bankruptcy is to solve deep and structural problems in the economic organization of a major city – not to strip-mine everything from the Bellinis at the museum to the baboons at the Detroit Zoo for however much one-time cash you can squeeze out of them. [...]

Detroit has serious problems, but the Detroit Institute of Arts is not one of them. It's running very well, actually ; the museum is run at no cost to the city, and to disembowel one of its few great institutions for the sake of dysfunctional ones defies not only decency but logic. [...]

By Jason Farago, *theguardian.com*, Sunday, 8 December 2013

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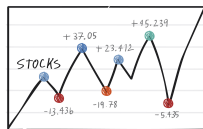
How to read statistics



to rise/to increase/to go up
to sky-rocket/to soar
to reach a peak/an all-time high

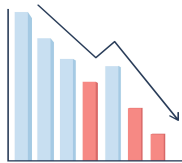
a big, considerable, dramatic, enormous, exponential, huge, large, major,
marked, massive, significant, substantial, vast apparent | rapid, sharp | gradual,
steady **increase**

to experience, to show, to see, to enjoy, to announce, to report an **increase**



a moderate, modest, small **increase**
to fluctuate, a fluctuation
to pick up

Finance



to fall/to decrease/to go down
to drop/to plummet/to plunge
to reach an all-time low

to stagnate, to remain stable/stagnant

to increase/decrease **BY** 10 % / **FROM** 10% **TO** 20% / **BY** 5,000

an increase/a decrease **IN** sales.

There was an increase **OF** 10%.

The figure is **half as high as** it was last year. =

The figure is **twice/ three times/ten times as high as** it was in 1998. =

There are **three times as many** inhabitants **as** there were 50 years ago.

There is **four times as much** pollution in this town **as** there was 50 years ago.

Between 1995 and 1998, it increased **twofold** (=it doubled)/ **threefold** (= it tripled), **tenfold** (= it was multiplied **BY** ten)

Statistics can be presented in a **table** (= *un tableau*), in a **pie chart** (= *un camembert*), in a **graph** (= *un graphique*), or in a **map**.

Quelques adverbess :

The figure is **hardly, scarcely, barely** higher than last year. (= à peine)

The figure is **considerably, dramatically, enormously, greatly, significantly, markedly,**

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substantially bigger than last year.

Exercise 1 :

Traduisez puis complétez les phrases suivantes à l'aide des mots suivants :

economics :
economy :
economist :
economical :
economic :






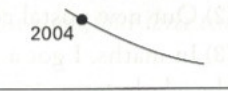
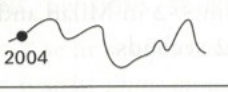
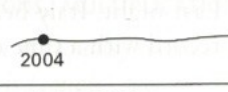
1. South Africa, though still a treasure trove of minerals with the most sophisticated on the continent is on the slide both economically and politically.
2. They should understand basic to make good candidates.
3. Most back him as his programme is very likely to boost unemployment.
4. Commuting is themove today.
5. The party bets on reforms, but many people think it is too late.

Source : *The English Textbook*, Coord. Joël Cascade, Ellipses, 2013.

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Exercise 2 :

3 Faites correspondre les courbes et les phrases.

A 	B 	C 
D 	E 	F 
G 	H 	

1. Exportations reached a peak in 2004.
2. Exportations stagnated / remained stable after 2004.
3. Exportations fluctuated after 2004.
4. Exportations picked up after 2004.
5. Exportations reached an all-time low in 2004.
6. Exportations soared after 2004.
7. Exportations plummeted (plunged) after 2004.
8. Exportations rose steadily after 2004.

Source : *The Guide*, Françoise Grellet, Nathan, 3ème édition.