

Droit - Economie - Sciences Sociales

Code matière : 7029

Paris

Session : Janvier 2023 – 1^{er} semestre

Année d'étude : 2022-23

Discipline : anglais
(Unités d'Enseignements Complémentaires 1)

Titulaire(s) du cours : M. Pierre de Boissieu

Durée de l'épreuve : 1h30

Document(s) autorisé(s) : aucun

Ce sujet comporte 8 pages. Avant de composer, veuillez vérifier que votre sujet est complet.

Please write everything directly on this exam paper. Do not hand in a separate exam sheet. The exam is on 40 points. Your final grade will be out of 10 points.

1. Content questions (/8 points)

a) Briefly explain the difference between GDP and GNP. (/2)

b) Explain why 'full employment' is a controversial concept in the US.
(/3)

c) Please define the CPI. (/3)

2. Grammar (/8 points)

Please choose the correct tenses and indicate which tense you used in the brackets.
You also have to choose the correct preposition when indicated.

(Adapted from the *Financial Times*, September 2022)

As Europe's energy crisis and climate concerns swing momentum back behind nuclear power, the plans to build new reactor plants in France should have been a boost

..... (preposition) an industry emerging
(preposition) two decades of political reproval and dried up order books.

Instead, France's nuclear renaissance, one of the most ambitious of the revivals contemplated by a growing number of governments,
[.....] (to be fraught) with concerns. Critics question whether constructors still have the knowhow to build reactors and deliver them on time, and whether they can find enough people to get the work done.

"We'd been told for years: please, prepare yourselves to shut reactors," Jean- Bernard Lévy, the outgoing chief executive of state-controlled French nuclear site operator EDF, [.....] (to tell) a conference in Paris in August. He was flanked by a government minister as he [.....] (to deliver) his rebuke and warned (preposition) a lack of qualified construction staff.

France [.....] (to be) Europe's nuclear energy champion for some time. A wave of plant construction between the 1970s and 90s [.....] (to give) the country its 56 reactors still standing today, before political and public sentiment [.....] (to begin) to waver.

3. Reading comprehension (/8 points)

Read the following passage. Answer the questions in your own words. Write clearly and in full sentences.

Financial Times

Saturday, September 10, 2022

Does UK unemployment really have to rise?

Hermione Taylor

5 The UK labour market is running hot. Unemployment remains doggedly low at 3.8 per cent, and vacancies have dipped only slightly. This means there is now in effect almost one vacancy for every person currently registered as unemployed. Things have changed significantly. In early 2020, there were almost twice as many unemployed workers as vacancies.

Wages are also rising, but not keeping pace with inflation: real regular pay has fallen by 3 per cent over the year. But today's nominal pay growth is still causing disquiet.

10 We know the Bank of England is disconcerted by the state of the labour market. In its August monetary policy report, it revealed that it expects nominal wage growth to intensify inflationary pressures over the near term.

15 It also highlighted the UK's high level of vacancies, stating "the ratio of vacancies to unemployment implies a greater degree of labour market tightness and more upward pressure on wage growth".

20 Rate increases should put the brakes on wage rises by cooling expectations of future inflation and reducing pay demands. But they will also put the brakes on the economy: the BoE expects to see unemployment of 6 per cent as the economy contracts over the next few years.

25 Yet is it possible that the economy will cool to a sweet spot where vacancies and wage growth are reduced without unemployment having to rise? After all, these are not normal times. The debate about the possibility of a "jobful" recession has been rumbling on in the US, and at first glance, the case looks promising.

30 US Federal Reserve economists say in a recent paper that a labour market "soft landing" is possible. Their research found the high vacancies to unemployment ratio means it should be possible to reduce vacancies with less of an effect on hiring than in the past.

35 This could be good news for the UK, which has a particularly acute vacancies problem. Research from the Oxford University Migration Observatory found that Brexit has played a part: the rise in vacancies in the UK has been highest in jobs that relied most heavily on EU workers pre-pandemic. But there are other competing explanations too:

the paper argued that "higher inactivity among the over-50s has been the most important contributor to the decrease in the size of the workforce".

40 Some economists argue that vacancies and unemployment are driven by different factors.

While vacancies are a function of how good the labour market is at "matching" workers to jobs, unemployment moves with economic activity.

45 They argue that higher vacancies are not just "slack" that can be painlessly removed, but a more ominous sign. High vacancies suggest the matching efficiency of the labour market has worsened.

50 Yet hope remains that this time, it might be different. Fed economists Andrew Figura and Chris Waller hope that "something unprecedented can occur because the labour market is in an unprecedented situation". Let's hope they are right: a surprise to the upside would certainly be welcome.

a) Explain in your own words what changed in the British labour market between early 2020 and September 2022. (/2)

b) In your own words, explain why the Bank of England was concerned about the UK's labour market. (/2)

c) In your own words, please explain what interest-rate increases were expected to achieve. (/2)

d) Please give one key finding in the research carried out by the Oxford University Migration Observatory. (/2)

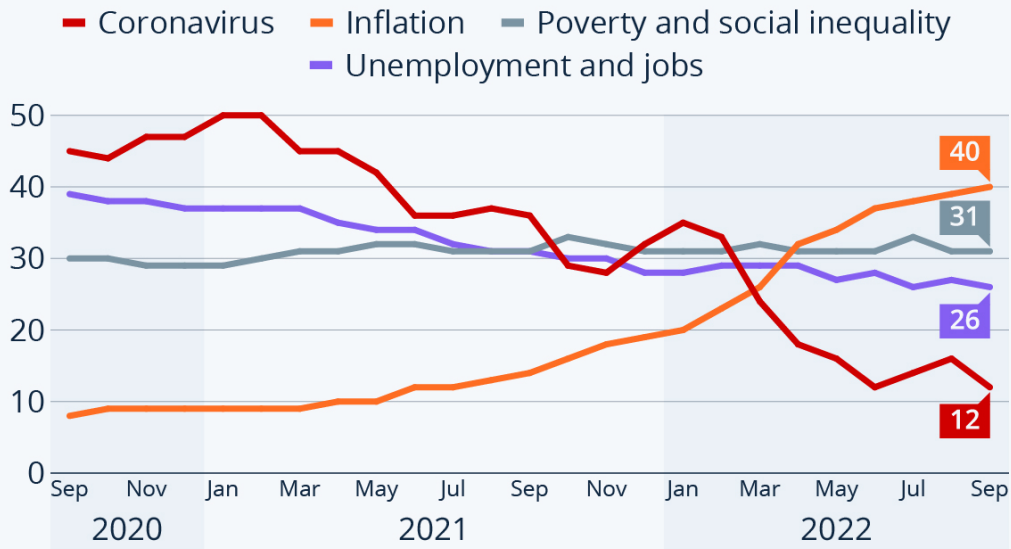
4. Graph commentary (/16 points)

You will be awarded 8 points for the content of your commentary and 8 points for the quality of your English.

Content: /8
English: /8

Inflation Becomes the Leading Global Concern in 2022

Share of respondents rating the following issues as top concerns per month (in percent)



19,524 adults (aged 16-74) across 29 countries surveyed Sept 2020-Sept 2022

Source: Ipsos



statista

<https://www.weforum.org/agenda/2022/10/global-concern-inflation-energy-economy/>

*The vertical line to the left is in percentages.

Please write a short commentary of the graph above:
