

Melun

Session : Janvier 2019

Année d'étude : Première année de licence économie-gestion mention économie et gestion parcours classique et réussite

Discipline : *Anglais 1^oA Sc éco*
(Unité d'Enseignements Complémentaires 1)

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PART 1: GRAMMAR /15

A. Rephrase the following sentences, using your own words to replace the words in BOLD. /5

1. The 2008 crisis **pushed** the UK into its **deepest recession** since the 1950s.

2. The **expansion experienced** by European countries **remains fragile**.

B. Conjugate the following verbs in the appropriate tense / 10

In the first three months of 2018, the UK _____ (**to be**) one of the slowest growing economies in the G7. This is a group of the largest advanced economies in the world and _____ (**to include**) Canada, France, Germany, Italy, Japan and the US, alongside the UK. The debate in more recent years _____ (**to be**) about whether the UK is growing fast enough, and one measure for that is how it's doing compared to similar advanced economies.

The aftermath of the Brexit vote in June 2016 is one possible factor to explain the slow growth in 2017. Economic growth actually _____ (**to stay**) stable throughout 2016—ahead of expectations—but inflation also _____ (**to increase**).

PART 2: READING /15

Britain's unemployment is ultra-low, but its wages are ultra-measly

Normally, low joblessness means high wages. No longer. *www.economist.com, SEPT 6th 2018*

BRITAIN is enjoying a jobs miracle. Its rate of unemployment is one of the lowest in Europe. Before long, and possibly as soon as the next release of data on September 11th, it could fall below 4%, a level not breached since 1974. The ruling Conservative Party is rightly proud of its record on jobs. Yet the economy that has got so many people into work has proved incapable of generating pay rises. Real wages are lower than a decade ago. The government may crow

about unemployment being at its lowest since the 1970s, but pay growth is at its weakest since the Napoleonic wars.

In the past, low unemployment went hand in hand with juicy pay rises. The fewer the number of people looking for work, the harder employers had to compete for staff. The inverse relationship between unemployment and wage growth is summed up by the Phillips curve, named after William Phillips, who first plotted it in 1958. Yet in recent years the relationship has become much weaker. Economists in many rich countries, including America and Germany, have noticed that low unemployment is not generating the high wage-growth that might be expected. Britain's ultra-low rate of joblessness, coupled with particularly weedy wages, makes it perhaps the biggest Phillips-buster of all. As Britain's unemployment rate has fallen, economists have been stumped time and again by the failure of pay to respond. If the relationship seen during the 2000s held today, workers would be enjoying nominal wage rises of some 5% a year. Instead, the most recent official reading shows annual nominal wage growth of just 2.7% in June. The upshot is that wages have done worse in Britain lately than almost anywhere in the rich world. To explain this unusually poor performance, consider three factors.

First, productivity. In the long run, changes in real wages depend on how much workers produce per hour. Since the financial crisis, productivity growth has stagnated. Low government and business investment may be in part to blame. Britain's manufacturing industry uses fewer robots per worker than Slovakia's. Moreover, in recent years Britain has seen the rapid growth of low-productivity jobs in industries such as hospitality. The number of hairdressers has risen by 50% since 2010. The growth of such jobs has **dragged down** average productivity. Yet productivity is not the whole story. A second reason for Britain's weak wage-growth: workers' diminished **bargaining power**. The decline of unionisation is commonly blamed for this. In the 1960s, when unions were mightier, the share of GDP accruing to workers was far higher.

Changes to welfare policy from 2010, including tougher rules on who gets benefits, and declines in their value, have also played a role. As losing a job becomes a scarier prospect, workers may not bargain so hard for better pay.

Economists are increasingly asking themselves whether the labour market is really as tight as the headline unemployment rate suggests. Few Britons are out of work altogether, but 8% say they would like to work more hours than they do, a higher share than before the financial crisis. All this means that the labour market may need to tighten even more before wage growth improves substantially. Meanwhile, with Brexit six months away, the **outlook** for economic growth is poor. It may be some time before Britain's miraculous unemployment figures are matched by equally impressive wage growth.

A. Explain or find a synonym for the following words in bold in the text. (No French translation) /3

1. **Dragged down** : _____

2. **Bargaining power** : _____

3. **Outlook** : _____

B. Answer the following questions. DO NOT COPY THE TEXT: USE YOUR OWN WORDS. (Any sequence of more than 3 words from the text will be considered plagiarism) /12

1. Why is it surprising that wages in the UK are not increasing? Explain. /3

2. Why has productivity been low? /3

3. Why is the idea of not having a job scarier than before in the UK? /3

4. What could still improve in the labour market in the UK? /3
