

Paris

Session : Janvier 2023 – 1^{er} semestre

Année d'étude : Magistère Banque Finance 1^{ère} année (MBF1)

Discipline : Anglais
(Unités d'Enseignements Complémentaires 1)

Titulaire(s) du cours : **Fanny Domenec et Claire Heuillard**

Durée de l'épreuve : **90 minutes**

Document(s) autorisé(s) : **Aucun**

Ce sujet comporte 5 pages. Avant de composer, veuillez vérifier que votre sujet est complet.

2) Who is the author? Comment on the register used in the text; provide examples. (4 pts)

3) Lines 5 to 11 quote an email from Michael Burry. Based on the information provided in the text, when would you say that email was written? (Provide a rough estimate) (2 pts)

4) L. 12-13: Explain what the author means when he says bond traders were “**long and wrong, and scrambling to sell their positions**”. (4 pts)

5) L.17-19: Explain the final comment: “*If it really took that June remit data to cause a sudden realization, well it makes me wonder what a ‘Wall Street Analyst’ really does all day.*” (3 pts)

- 6) Which scene from the movie best illustrates the events and concerns highlighted in this passage? Justify your answer. (4 pts)

Extended writing exercise

You are a chief economist at JP Morgan Chase. You have to explain why inflation expectations are particularly important for the Federal Reserve in the current context (December 2022-January 2023), and how the Federal Reserve's policy statements and monetary decisions can influence these expectations.

Use Doc 1, Doc 2 and Doc 3 to write a report (300-350 words) including:

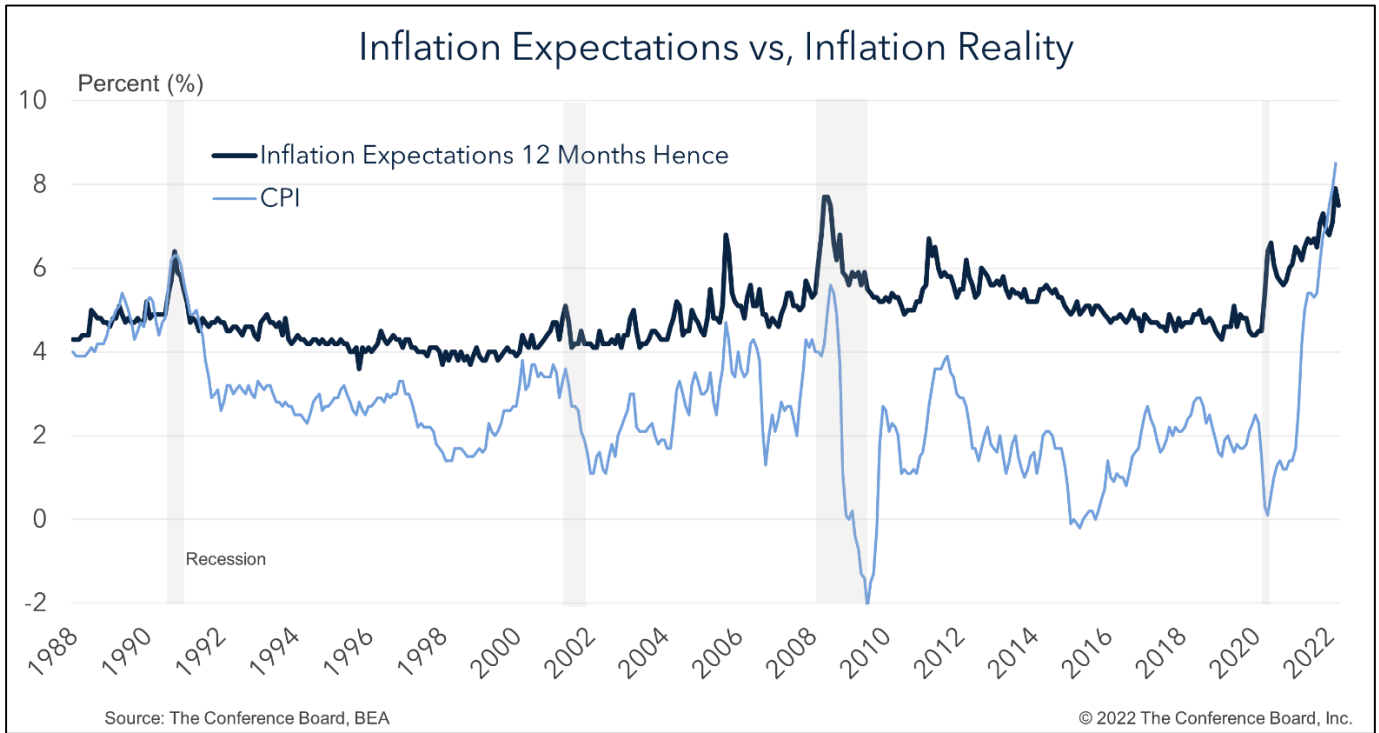
- A short introduction to the economic context in the USA (Doc 1)
- A brief description of the key elements provided in Docs 2 and 3
- A personal commentary/discussion

Your report has to be written in formal English and will be read by all the company members.

Doc 1. Key figures about the US economy (October-November 2022)

GDP growth rate (Q3 2022)	2.9%
Unemployment rate (Q3 2022)	3.7%
Fed Funds target range (November 2022)	3.75%-4%
Inflation rate (October 2022)	7.7%

Doc 2. US Inflation Expectations Remain High As Inflation Surges, *The Conference Board*, May 02, 2022



Doc 3. *Hall of mirrors: How consumers think about inflation*, Carlo Pizzinelli, IMF, September 2022

