

Paris

Session : Rattrapage 2021-2022 - Semestre 2

Année d'étude : 2021-22

Discipline : Anglais 2^e semestre
(Unité d'Enseignements Complémentaires 2)

Titulaire(s) du cours : Pierre de Boissieu

Durée de l'épreuve : 1h30

Document(s) autorisé(s) : aucun

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 on 10.

1. Content questions (/8 points)

a) Explain in your own words the difference between the pink tax and the tampon tax. (/3 points)

b) Explain in your own words the economic challenges that Latin American countries have had to face in the past decades. (/3 points)

c) Briefly explain the difference between offshoring, nearshoring and reshoring. (/2 points)

2. Reading comprehension (/8 points)

The U.S. Economy Is Booming. So Why Are Economists Worrying About a Recession?

There is little sign that a recession is imminent. But sky-high demand and supply shortages are testing the economy's limits.

Ben Casselman, April 5, 2022, *The New York Times*

Employers are adding hundreds of thousands of jobs a month, and would hire even more people if they could find them. Consumers are spending, businesses are investing, and wages are rising at their fastest pace in decades.

So naturally, economists are warning of a possible recession.

Rapid inflation, soaring oil prices and global instability have led forecasters to sharply lower their estimates of economic growth this year, and to raise their probabilities of an outright contraction. Investors share that concern: The bond market last week flashed a warning signal that has often — though not always — foreshadowed a downturn.

Such predictions may seem confusing when the economy, by many measures, is booming. The United States has regained more than 90 percent of the jobs lost in the early weeks of the pandemic, and employers are continuing to hire at a breakneck pace, adding 431,000 jobs in March alone. The unemployment rate has fallen to 3.6 percent, barely above the prepandemic level, which was itself a half-century low.

But to the doomsayers, the recovery's remarkable strength carries the seeds of its own destruction. Demand — for cars, for homes, for restaurant meals and for the workers to provide them — has outstripped supply, leading to the fastest inflation in 40 years. Policymakers at the Federal Reserve argue they can cool off the economy and bring down inflation without driving up unemployment and causing a recession. But many economists are skeptical that the Fed can engineer such a “soft landing,” especially in a moment of such extreme global uncertainty.

“It's like trying to land during an earthquake,” said Tara Sinclair, a professor of economics at George Washington University.

William Dudley, a former president of the Federal Reserve Bank of New York, called a recession “virtually inevitable.” He is among the economists arguing that if the Fed had begun raising interest rates last year, it might have been able to rein in inflation merely by tapping the brakes on the economy. Now, they say, the economy is growing so rapidly — and prices are rising so quickly — that the only way for the Fed to get control is to slam on the brakes and cause a recession.

Still, a majority of forecasters say a recession remains unlikely in the next year. High oil prices, rising interest rates and waning government aid will all drag down growth this year, said Aneta Markowska, chief economist for Jefferies, an investment bank. But corporate profits are strong, households have trillions in savings, and debt loads are low — all of which should provide a cushion against any slowdown.

a) In your own words, please outline the three things that have triggered economists' fears. (/2 points)

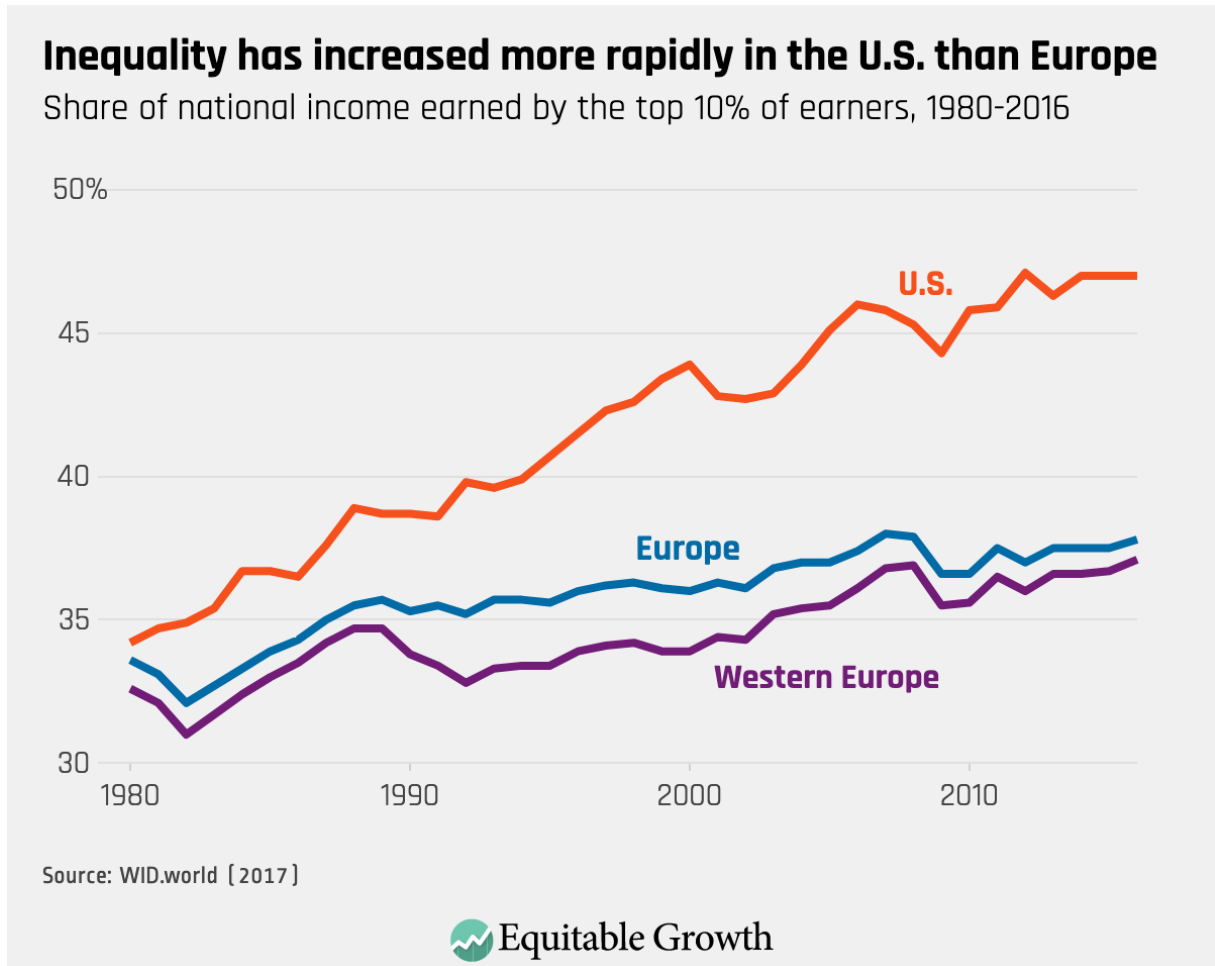
b) In your own words, please describe the state of the US labor market, as outlined in the text. (/2 points)

c) In your own words, explain what the Federal Reserve Bank of New York should have done to lower inflation, according to William Dudley. (/2 points)

d) In your own words, explain what positive signs point to the fact there will probably not be a recession in months to come. (/2 points)

3. Graph commentary (/12 points)

You will be awarded 7 points for the content of your commentary (/7 points) and 5 points (/5 points) for the English.



<https://equitablegrowth.org/eight-graphs-that-tell-the-story-of-u-s-economic-inequality/>

4. Cartoon commentary (/12 points)

You will be awarded 7 points for the content of your commentary (/7 points)
and 5 points (/5 points) for the English.



<https://theglobalamericans.org/2019/10/a-new-phase-in-the-u-s-china-trade-war/>
