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Université PANTHÉON - ASSAS (PARIS II)

U.E.C.1

Droit - Economie - Sciences Sociales

7029

Vaugirard 1

Session : Janvier 2018

Année d'étude : Première année de licence économie-gestion

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

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Document(s) autorisé(s) : Aucun / Pas de téléphone portable.

Durée de l'épreuve 1h30

ANSWER ALL THE QUESTIONS ON THE DOCUMENT

PART 1 (answer on the document)

1. Translate the following sentences into English. Write the numbers in words. /10

Le taux de chômage reste élevé en Europe. Le 17 juillet 2017 à Bruxelles, Marianne Thyssen, commissaire européenne à l'emploi, a indiqué que 90 millions de personnes en âge de travailler étaient sans emploi. /5

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Aux Etats-Unis, seuls 2/3 des élèves qui réussissent leurs examens au lycée continuent leurs études dans le supérieur. Ce chiffre est en baisse depuis quelques années.

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2. Fill in the blanks with the appropriate tense

/5

In the UK, the system of university tuition fees (to exist) _____ for about 20 years.

The unemployment rate in Spain (to go down) _____ a lot in the last 3 years. However, it (to rise) _____ again in August 2017.

In 2016, oil prices (to reach) _____ a low, but they (to fall) _____ since 2014.

PART 2 (Answer on the document)

Blue-collar wages are surging. Can it last?

A weaker dollar and an energy boom are pushing up pay

IF THERE was a defining economic problem for America as it recovered from the financial crisis, it was stagnant wages. In the five years following the end of the recession in June 2009 wages and salaries rose by only 8.7%, while prices increased by 9.5%. In 2014 the median worker's inflation-adjusted earnings, by one measure, were no higher than they were in 2000. It is commonly said that wage stagnation contributed to an economic anxiety in middle America that carried Donald Trump into the White House.

In 2015 median household income, adjusted for inflation, rose by 5.2%; in 2016 it was up by another 3.2%. During those two years, poorer households gained more, on average, than richer ones. The latest development is that blue-collar wages have begun to rocket. In the year to the third quarter, wage and salary growth for the likes of factory workers, builders and drivers easily **outstripped** that for professionals and managers.

Has Mr Trump kept his promise to revive American manufacturing, mining and the like? A more probable explanation is that he came to office just as America began **to run out of** willing workers to fill all of its job vacancies. As unemployment has fallen, from over 6% in mid-2014 to 4.1% today, wage growth has gradually picked up.

In some industries the labour shortage seems acute. Now is not a good time for Americans to remodel their bathrooms: tile and terrazzo contractors earn 11% more per hour than a year ago (and fully one-third more than in 2014).

Strong demand, rather than a productivity boom, is driving the scramble for workers. A weaker dollar and a strengthening world economy have spurred demand for American goods. In the first three quarters of the year, goods exports were up by nearly 4% on 2016.

At the same time, a rebound in oil prices from their trough in early 2016 has set off another cycle of investment in the shale industry. America currently has 907 active oil rigs, up from 568 a year ago, according to Baker Hughes, an oil-services firm.

If these trends continue, higher wages may begin to tempt more men, who dominate blue-collar occupations, to look for jobs. But the increase in **workforce participation** has been almost entirely concentrated among women. At 89%, male prime-age participation remains close to a record low. Whether male participation improves may depend on whether men are prepared to up sticks and move to where the labour market is booming. UBS's economists note that Texas and neighbouring oil states such as Oklahoma account for almost all of the acceleration in manufacturing employment this year.

Rising incomes for lower- and middle-earners may help reduce inequality, especially if wage growth for higher-earners remains subdued.

After years of imbalance, a shift in economic power towards workers is to be welcomed, so long as inflation remains low. Mr Trump's apparent economic success to date mostly reflects fortunate timing.

That will not stop him from taking the credit should a tight labour market lift America's spirits as the 2020 presidential election approaches. **Rightly or wrongly, the biggest beneficiary of a sustained wage boom for workers may be a suited man sitting in the Oval Office.** (532 words)

(Abridged from the Economist, November 18th, 2017)

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

1. outstripped /1

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2. to run out of /1

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3. workforce participation /1

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B. After reading the text, answer the following questions IN YOUR OWN WORDS. Any sequence of three or more consecutive words taken directly from the text will be considered copying. Write full sentences. /12

1. Describe how wages have evolved in the USA. /3

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2. What are the factors that explain the increase in manufacturing jobs? /3

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3. What are the advantages of these recent trends in wages? /3

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4. Explain in your own words what is meant by “**Rightly or wrongly, the biggest beneficiary of a sustained wage boom for workers may be a suited man sitting in the Oval Office**”. /3

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PART 3 (Answer on the lined sheet page 6)

Describe and comment on the following chart (200 words, +/- 10%) /20

Do not forget to use a topic sentence, supporting sentences and a concluding sentence.



