

1° COMPREHENSION (5 points)

Répondre i) VRAI ii) FAUX ou iii) NM (non mentionné dans le texte). Justifier la réponse à l'aide d'une citation brève et pertinente du texte. Les réponses suivent l'ordre chronologique du texte. Pas de demi point. Le point n'est accordé qu'avec une bonne réponse et une citation exacte.

- 1° Zapatero's prediction concerning Spain's economy proved to be wrong.
VRAI . That euphoria was short-lived OR ... a peak in inflation, a rise in unemployment and a slowdown in the economy.
- 2° Spain's economic growth will reach at least 3.1 per cent in 2008.
FALSE. The government recently lowered its estimate...a figure many economists consider is still too optimistic
- 3° Zapatero's Socialist party is going to lose the March election.
NM (Not Mentioned).
- 4° The credit crisis has far-reaching effects in Spain.
VRAI . The mood is especially sombre in provincial towns such as Igualada.
- 5° A real estate agent could find a good bargain in provincial Spain.
VRAI. House prices in this town have fallen by 20 per cent.
- 6° Savings banks are to be blamed for the mortgage crisis.
NM (Not Mentioned)
- 7° Banks have been taking back people's properties.
VRAI . Repossessions are on the rise OR ...clients are handing in the keys of their homes...
- 8° Potential house owners have second thoughts about purchasing a property.
VRAI. ...buyers who put a downpayment on a flat are going back on their agreements.
- 9° Banks have changed their lending policies.
VRAI. Now banks are so cash-strapped they are refusing to roll over my credit facilities.
- 10° The political parties are proposing viable solutions which they both stand to gain from.
FAUX. Analysts are divided over whether the slowing economy will benefit the ruling socialists or the conservative opposition.

2° VERSION (5points) Accorder une bonification pour une expression aisée et fluide.

Cette euphorie a été de courte durée. Au mois de décembre on a assisté à un pic de l'inflation, une augmentation du taux de chômage et un ralentissement de l'économie au moment où l'Espagne se trouvait en proie à la restriction du crédit dans le monde entier. Les dernières estimations du gouvernement portant sur la croissance économique en 2008 sont passées de 3,3 pour cent à 3,1 pour cent , chiffre revu à la baisse que bon nombre d'économistes considèrent encore comme trop optimiste. Avec un taux de 4,3 pour cent, l'inflation a atteint le mois dernier le niveau le plus élevé en plus d'une décennie.

Pire encore, les prix de l'immobilier ont commencé à chuter un peu partout dans le pays entamant davantage la confiance dans l'économie. Des familles surendettées doivent actuellement à leur banque des sommes d'argent supérieures à la valeur de leur maison.

La crise financière mondiale a freiné brutalement le boom économique espagnol qui était alimenté par les facilités de crédit. Les familles ainsi que les sociétés en subissent les conséquences.

3° LETTRE COMMERCIALE (5 points)

CABINET CHAUMONT
3 rue Beaubourg 75003-Paris

20 June 2008

Mr Wilfred Harrison
Chief Accountant
62 Wardour Street
London WC1

Re: OUTSTANDING ACCOUNTS

Dear Mr Harrison,

I have duly received your letter dated 17 March (I would like to acknowledge receipt of your letter dated 17 March).

I was indeed most surprised at the tone of your letter. I hasten to draw your attention to the fact that we have been doing business with your firm for the past ten years and we have always enjoyed a smooth relationship.

May I point out that our firm has a strict policy of settling our accounts promptly. We are at a complete loss to understand what has gone wrong . I am afraid that the reminders never reached our department.

Our records prove that the invoices CA/201 and CA/310 were respectively settled on 15 October and 15 December 2007 by a bank transfer . Copies of these transfers are enclosed.

If need be, I am willing to discuss this matter personally with you mid-July either in Paris or London.

Should we be unable to settle this matter amicably, I will have no alternative but to hand this file over to our legal department.

I do hope that this matter can be satisfactorily resolved and that we may soon resume normal business relations.

I look forward to hearing from you .

Yours sincerely,

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Raymond Gomez
Managing Director
Encl: 2

4° EXPRESSION PERSONNELLE EN ANGLAIS (5 points)

a) In your opinion what are the possible reasons for the economic problems in France ?

The answer could include points such as :

- increases in the price of oil
- the strength of the euro
- the fallout of the American subprime mortgage lending
- competition and challenges from the emerging economies (China, India...)
- problems arising from the enlargement of the European Union
- rigid labour laws concerning hiring and firing
- public deficit
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b) You work in a finance company. A client comes to see you. He needs advice to buy a house on credit. Imagine a dialogue between you and the client.

The answer could include points such as :

- the amount of cash the client can allocate to the transaction
- personal savings
- current income
- existing indebtedness
- creditworthiness / credit history
- mortgage terms available and conditions. Interest rates, the maximum allowable ratio of house expense to income (debt : income ratio)
- fixed rate mortgage – payment schedule – payment remains fixed for the life of the loan
- adjustable rate mortgage – payment increases or decreases on a regular schedule with changes in interest rates
- down payment requirements
- loan and interest rate
- broker's fees – mortgage insurance – administrative costs
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