



40, rue des jeûneurs  
75002 PARIS

## SESSION 2008

### UE 122– ANGLAIS APPLIQUE AUX AFFAIRES

**Durée de l'épreuve : 3 heures**

**Le sujet comporte : 3 pages**

⇒ Aucun document ni aucun matériel ne sont autorisés.  
En conséquence, tout usage d'une calculatrice est **INTERDIT**.

⇒ Il vous est demandé de vérifier que le sujet est complet dès sa mise à votre disposition.

**COMPREHENSION : 5 points**  
**VERSION : 5 points**  
**LETTRE COMMERCIALE : 5 points**  
**EXPRESSION PERSONNELLE EN ANGLAIS : 5 points**

#### **Spain sees credit increase brought to rude halt**

Only last September, José Luis Rodríguez Zapatero, the Spanish prime minister, announced that Spain had joined the "Champions' League" of world economies. Europe's fifth largest economy was growing so robustly, and creating so many jobs, it would soon be richer than Germany in per capita terms, Mr Zapatero predicted.

*That euphoria was short-lived. December saw a peak in inflation, a rise in unemployment and a slowdown in the economy, as the international credit squeeze gripped Spain. The government recently lowered its estimate for economic growth in 2008 from 3.3 per cent to 3.1 per cent, a figure many economists consider is still too optimistic. Inflation last month of 4.3 per cent was at the highest level in more than a decade.*

*Worse, house prices in many parts of the country have started falling, further undermining confidence in the economy. Some over-indebted families now owe more to their banks than their houses are worth.*

*The international financial impasse has brought Spain's credit-fuelled surge to a rude halt. Families and businesses are feeling the pain.* Suddenly, Mr Zapatero's Socialist party is less confident about winning a general election called for March.

The mood is especially sombre in provincial towns such as Igualada, a prosperous textile and leather manufacturing centre near Barcelona .

"I've been a bank manager for 28 years and I have never lived through a situation as dramatic as this," says the branch manager of a regional savings bank. "House prices in this town have fallen by 20 per cent, there is no demand, and no mortgage finance. Savings banks have cut off funding. Before the credit crunch, I used to do 12 mortgages a month. Since August, my branch has approved only one new loan."

" For the first time, clients are handing in the keys of their homes and walking away from their debt problems. With the fall in house prices, families are giving up. They don't see the point of struggling on with their mortgage payments. Repossessions are on the rise."

Some property developments have been stopped, and Igualada, a busy town of 38,000 people, is dotted with idle construction sites and foundation holes.

“Developers with recently completed projects were in an even worse situation,” the bank manager said. “Because property prices are falling, buyers who put a downpayment on a flat are going back on their agreements. They prefer to lose their deposits than to be trapped in a negative equity situation.”.

Businessmen in Igualada, meanwhile, complain that banks have begun to call in loans. “In the past, banks here would help you to overcome difficult times because they knew you and your business,” says one businessman. “Now banks are so cash-strapped they are refusing to roll over my credit facilities”. Spain’s economy has become the main election battleground, which promises to be a tight race between the ruling socialists and the opposition Popular party.

Both parties are promising tax cuts and the judicious use of government surpluses to soften the impact of the credit squeeze. But analysts are divided over whether the slowing economy will benefit the ruling socialists or the conservative opposition.

Adapted from The Financial Times . January 2008

#### 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.

- 1) Zapatero’s prediction concerning Spain’s economy proved to be wrong.
- 2) Spain’s economic growth will reach at least 3.1 per cent in 2008.
- 3) Zapatero’s Socialist party is going to lose the March election.
- 4) The credit crisis has far-reaching effects in Spain.
- 5) A real estate agent could find a good bargain in provincial Spain.
- 6) Savings banks are to be blamed for the mortgage crisis.
- 7) Banks have been taking back people’s properties.
- 8) Potential house owners have second thoughts about purchasing a property.
- 9) Banks have changed their lending policies.
- 10) The political parties are proposing viable solutions which they both stand to gain from.

#### 2° VERSION (5 points)

Traduire la section en italiques : *That euphoria ..... feeling the pain.*

3° LETTRE COMMERCIALE (5 points)

WATSON CO LTD  
62 Wardour Street, London WC1, England

17 March 2008

Mr Raymond Gomez  
Cabinet Chaumont  
3 rue Beaubourg  
75003-Paris

Re : OUTSTANDING ACCOUNTS

Dear Mr Gomez

According to our records you now have two unpaid invoices.

Invoice CA/201 dated 5 September 2007 for 15,250 euros

Invoice CA/310 dated 10 November 2007 for 18,600 euros

Our records show that you were sent reminders.

In a situation such as yours we have to inform you that we are suspending all transactions with your firm. Unless you settle your account within 7 days we will place the matter in the hands of our attorneys.

We look forward to a prompt reply.

Yours sincerely.

xxxxxx  
Wilfred Harrison  
Chief Accountant

QUESTION

Vous travaillez au Cabinet Chaumont. M Gomez, votre patron, vous demande de rédiger une réponse à la lettre ci-dessus qu'il signera ensuite. Votre réponse doit développer les points suivants :

- accusé de réception,
- surpris du libellé,
- client depuis de nombreuses années. Jamais de contentieux,
- incompréhension - factures réglées le 15 octobre et le 20 décembre,
- photocopies jointes,
- prêt à rencontrer M Harrison à Londres ou à Paris,
- dossier éventuellement transmis à notre avocat,
- conclusion de votre choix et formules d'usage.

4° EXPRESSION PERSONNELLE EN ANGLAIS (5 points) Environ 20 lignes.

Répondre à UNE question

According to the text the international financial impasse has affected Spain's economy.

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