

UNIVERSITE PARIS 1 PANTHEON – SORBONNE
ECOLE DE MANAGEMENT / DEPARTEMENT DES LANGUES
LICENCE D'ECONOMIE ET GESTION D'ENTREPRISE, Semestres 1 et 2

Examen de rattrapage d'anglais appliqué à la gestion

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No documents allowed

Part I. Reading comprehension

Read the text below and address the ensuing vocabulary and comprehension exercises

A barter way of doing business

Charlotte Baxter theguardian.com Friday 4 January 2013 13.00 GMT

Exchanging goods and services without cash is becoming a way of life in parts of Greece. But does it work on a smaller scale?

Bartering is back. Well, of course the direct exchange of goods and services championed by [Aristotle](#) never went away, but in these straitened times, old practices are being reinvigorated using modern tools. As the main form of exchange, it's a bit of a palaver. Imagine going to the market looking for a sack of grain, you have to exchange your two chickens for a small pig, swap that for a nice shrubbery and take it to a local grain farmer who just happens to be doing up his garden. Currency was always going to look more appealing.

But barter still has its place alongside the mainstream, [particularly in the midst of an economic crisis](#). A shortage of cash or an unstable currency can drive [alternative local economies](#) – barter schemes [are becoming a way of life](#) in parts of Greece and [time banks](#), in which people exchange units of their own time instead of money, have [exploded in popularity](#) with the unemployed in parts of Spain. According to the International Reciprocal Trade Association (IRTA), governments such as China, France and Ireland are [considering launching state-sponsored barter schemes](#). Bartercard, a bartering organisation for small and medium enterprises, has more than 35,000 members and [many companies](#) have [exchange mechanisms](#) in place. The IRTA says that [30% of business worldwide](#) is done on a barter basis – [Mercedes Benz](#) once bartered buses for bananas in a deal worth \$65m, and [Pepsico](#) had a [long-running Russian deal](#) in which it swapped cola for Stolichnaya vodka.

But does it work on a smaller scale? Say I need to find someone to fix my washing machine. [LETs schemes](#), which focus on the exchange of labour, always seemed like a useful sideline to the formal monetary system – but after 30 years of service they are in decline. There's a limit to what a city-dweller working in the "knowledge economy" (in which you use your head, not your hands) can offer their local plumber, and these community schemes work on the basis of credits that people often find difficult to use. As a subeditor, I could proof-read your novel, perhaps, or check the punctuation on your advertising hoarding. It's not in quite the same league as an electrician's ability to prevent your untimely death by toaster. And what

about using all those baby clothes in the loft? Several websites facilitate exchanges - Craigslist, U-Exchange and Gumtree have thriving barter markets. One new site, [One Fair Market](#), focuses solely on direct trade. Swap oranges for shoes, it suggests, perhaps rather optimistically. The site is still in its infancy, but it's a good example of the way the internet is offering international reach to local exchanges, reinvigorating the concept in the process.

Most modern barter systems involve some form of currency, or credit, substituted for money, avoiding the main problem with direct exchange – finding someone with grain who wants chickens. But what U-Exchange calls "[reciprocal barter](#)" (direct exchange), can offer better value for local schemes as you are directly swapping goods of far higher worth to each individual – once the goods are pooled, their value declines relatively. [Kyle Macdonald](#) famously turned a paperclip into a house by trading up, but as [one barter fanatic](#) points out, trading up in pure monetary terms isn't really the point – it's to acquire something that has more value to you personally than whatever you're selling.

This means, advocates suggest, that you always do better than if you'd just sold it for cash. And then there's the [personal touch](#), the idea that you're cutting out big business to exchange directly with your fellow man in an ancient ritual that helps you feel closer to your community. Or you could just get a buzz out of palming off all your old junk. So would a plumber end up with a houseful of old tennis rackets and slightly worn high chairs? Pedro Veiga, who runs [One Fair Market](#), thinks there's too much on offer for that to be a problem. "When a plumber sets up his offer he will select the exact categories that he's interested in doing business (so if he has too many rackets or chairs, he'll probably select "food and drink" or "gadgets"). And he can change his interests over time."

Some might advocate [getting rid of money altogether](#) but I think the cash genie might prove a little too vast – I'll settle for offering all my old baby gear to someone ... Any new parent plumbers out there?

1. Vocabulary (5 points)

A. Lexical familiarisation (1.25 points)

Find the meanings of the following words or expressions in the text. Give their paragraph and line references.

1. Bartering (paragraph 1, line 1):
2. the mainstream (economy) (paragraph 2, line 1):
3. time banks (paragraph 2, line 3):
4. Bartercard (paragraph 2, line 7):
5. knowledge economy (paragraph 3, line 4):

B. Synonyms (1.25 points)

Which words or expressions in the text seem to have similar meanings to those listed below? Give their paragraph and line references.

- 1) in these straitened times (paragraph 1, line 2):
- 2) swap (paragraph 1, line 5):
- 3) barter schemes (paragraph 2, line 3):
- 4) worth (paragraph 4, line 4):
- 5) cash (paragraph 5, line 1):

C. Definitions (2.5 points)

Define or explain the meanings of the following words or expressions:

- 1) currency (paragraph 1, line 6):
- 2) the unemployed (paragraph 2, line 5):
- 3) companies (paragraph 2, line 8):
- 4) labour (paragraph 3, line 2):
- 5) goods (paragraph 4, line 5):

2. Comprehension (5 points)

*Say whether the statements below are **True (T)** or **False (F)**. Justify your answers. Quote the text if necessary.*

1. Because of economic difficulties, money has been replaced by barter as the main medium of exchange in Greece. **T / F**
2. Barter has always been used in Greece since time immemorial. **T / F**
3. In Spain, on the other hand, the direct exchange of goods is widely used by people without a job. **T / F**
4. Barter is widely used in business transactions by states, companies and individuals alike. **T / F**
5. A fair exchange of services between people working in different trades can prove difficult. **T / F**
6. The use of modern tools is hardly contributing to the revival of barter in local transactions. **T / F**
7. The use of Bit-coins” for example, would be a way of circumventing the problem of coincidence of wants in modern barter transactions. **T / F**

8. What is important in modern barter transactions is that what you are giving away has more value than what you are getting in return. **T / F**
9. Barter fanatics think that one gains more by exchanging an item directly with what they need than by selling it. **T / F**
10. The writer thinks that given current developments business can be done without using money at all. **T / F**

Part II. Grammar (5 points)

*Complete these sentences with **for, since, while, during** or **ago**.*

1. the late 1980s Peru has arranged to pay some of its foreign debt with blue jeans, asparagus, candy, fish, agricultural produce, textiles and gold and silver products.
2. many years, the former USSR and Ecuador agreed to exchange LADA and NIVA cars and SKM pickup trucks for bananas.
3. An agreement was signed several years whereby a Hungarian firm would produce jeans to be sold locally Levi Strauss would market the product in Western Europe in exchange for a transfer of technology.
4. The first Joint Stock Company was formed in London about 450 years
5. It's over a year his last performance appraisal.
6. its launch in 1987, the Cameo range has captured almost 20 per cent(of the market.
7. There'll be plenty of time to talk to each other The lunch break.
8. Our approach to marketing is very different today from what it was 15 years
9. Sales rose markedly the last quarter of the financial year.
10. energy was cheap, the Western world could afford to waste it.
11. The miners' strike went on a year.
12. Production was seriously affected The strike.
13. He's going to be away the afternoon but should be back before 4 o'clock.
14. There won't be much economic growth interest rates remain high.
15. The commercial will be shown some time the film.
16. Jack started a new job a few weeks Before that he was out of work six months.
17. Many interesting suggestions were made ... the meeting.
18. Robert suddenly began to feel ill ... he was doing the examination.

Part II. Essay writing (5 points)

In a minimum of 200 words, write a short composition on the following topic:

Barter is a way of making the most of an ancient business practice in a sagging economy.

Do you agree or disagree with this statement?

Do you have any personal experience of barter?

Argue your case in relation with the issues raised in the main text of the exam paper.

Please provide a word count at the end of your essay.

Key to answers and guidelines for marking

Part I. Reading comprehension

1. Vocabulary (5 points)

A. Lexical familiarisation (1.25 points)

Answers

1. *Bartering*: direct exchange of goods and services (paragraph 1, line 1)
2. *the mainstream (economy)* economy in which the main form of exchange is the formal monetary system.
3. *time banks*: banks in which people exchange units of their own time instead of money. (paragraph 2, line 3)
4. *Bartercard*: the name of a bartering organisation for small and medium enterprises.
5. *knowledge economy*: economy in which you use your head, not your hands.

Marking

0.25 point for a good answer. Nothing to be awarded if otherwise.

B. Synonyms (5 points)

Answers

1. *in these straitened times*: in the midst of an economic crisis
2. *swap*: exchange
3. *barter schemes*: exchange mechanisms
4. *worth*: value
5. *cash*: money

Answers

0.25 point for a good answer. Nothing to be awarded if otherwise

C. Definitions (5 points)

Answers

1. *currency*: the banknotes and coins in circulation in an economy used as a medium of exchange.
2. *the unemployed*: jobless people willing and able to work.
3. *companies*: business organisations, enterprises.
4. *labour*: the human element of the production process; *workers*
5. *goods*: products made to satisfy needs

Marking

0.5 point for a good definition written in good English. 0.25 point only if there are spelling mistakes in the explanation. Nothing to be awarded if otherwise.

2. Comprehension (5 points)

Answers

1. *False*, as the main form of exchange, it's a bit of a palaver. (paragraph, line 3)
2. *True*, the direct exchange of goods and services, championed by Aristotle never went away. (paragraph 1, lines 1 – 2)
3. *False*, Time banks, (and not the direct exchange) have exploded in popularity with the unemployed in parts of Spain. (paragraph2, lines 4 – 5)
4. *True*, Some governments are considering the launch of state-sponsored barter schemes and many companies have exchange mechanisms in place. (paragraph 2, lines 6 - 7)
5. *True*, there's a limit to what a city-dweller working in the knowledge economy can offer their local plumber. (paragraph 3, lines 4 - 5)
6. *False*, the internet is offering international reach to local exchanges, reinvigorating the concept in the process. (paragraph 3, last line).
7. *True*, most modern barter systems involve some form of currency, or credit, substituted for money, avoiding the main problem with direct exchange, finding someone with grain who wants chickens. (paragraph 4, lines 1 – 3)
8. *False*, the contrary. What is important is to acquire something that has more value to you personally than whatever you're selling. (paragraph 4, last line)
9. *True*, advocates suggest that you always do better than if you'd just sold it for cash.
10. *False*: Some might advocate getting rid of money altogether but I think the cash genie might prove a little too vast. (last paragraph, line 1)

Marking

0.5 point for a good answer coupled with a good justification. 0.25 for a good choice without a good justification . Nothing to be awarded otherwise.

Part 2: Grammar (5 points)

Answers

1. Since
2. For
3. ago , while
4. ago
5. since
6. during
7. during
8. ago
9. during
10. since
11. for
12. during
13. during
14. since
15. during
16. ago, for
17. during
18. while

Marking

0.25 point for a correct answer. Nothing to be awarded if otherwise.

Part 3. Essay writing (5 points)

1 point for requisite length

Up to 2 points for the substance and coherence of ideas

Up to 2 points for the standard of English and overall presentation arguments