

**LOUNICI ALI UNIVERSITY**  
**FACULTY OF ECONOMICS, BUSINESS AND**  
**MANAGEMENT**  
**DEPARTEMENT OF BUSINESS**

**ENGLISH**

Course for 3<sup>rd</sup> year LMD students

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## **I. Vocabulary**

### **1- Business:**

#### **a- Definition:**

A business is defined as an organization or enterprising entity engaged in commercial, industrial, or professional activities. Business can be non-profit organizations that operate to fulfill a charitable mission or further a social cause.

The term “business” also refers to the organized efforts and activities of individuals to produce and sell goods and services for profit. Business range in scale from a sole proprietorship to an international corporation.

#### **b- Business structures:**

Many businesses organize themselves around some sorts of hierarchy, where positions in a company have established roles and responsibilities.

The most common structures include:

- **Sole proprietorships:** A sole proprietorship also referred to as a sole trader or proprietorship, is an unincorporated business that has just one owner who pays personal income tax on profits earned from the business.
- **Partnerships:** A partnership is a business relationship between two or more people who join to conduct business. Each partner contributes resources and money to the business. The shared profits and losses are recorded on each partner’s tax return.
- **Corporations:** A corporation is a business in which a group of people acts together as a single entity; most commonly, owners of a corporation are shareholders who exchange consideration for the corporation’s common stock.
- **Limited liability companies:** A Limited liability company (LLC) is a business structure in the United States whereby the owners are not personally liable for the company’s debt or liabilities.

## 2- Management and Management Reporting :

### a- Management definition:

The control and organization of something:

- The company has suffered from several years of bad management;
- There is a need for stricter financial management;
- A management training programme.

**Management** is a field that is universal and business can only be managed if we have excellent management executives who can plan and produce various products and provide best services to the society.

### b- Management Reporting:

Can be expressed broadly as **reports** that **management** uses to run the organization, make business decisions, and monitor progress. **Management reports** help **managers** monitor the smaller details of their department. Employees submit **managerial reports** to their **managers**.

## 3- Finance and economics:

### a- Finance is:

- Money provided or lent for a particular purpose;
- The management of money by countries, organizations or people;
- The study of money management.

High finance involves large amounts of money by governments and large companies. A person's or organization's finances are the money they have and how it is managed, etc. The related adjective is **financial**.

### b- Economics is:

- The study of how money works and is used;
- Calculations of whether a particular activity will be profitable;

Related adjectives: a profitable activity in **economic**; an unprofitable one is **uneconomic**. If something is **economical**, it is cheap to buy, to use or to do. If not, it is **uneconomical**.

#### **4- Inflation and unemployment:**

##### **a- inflation:**

is rising prices, and the rate at which are rising is **the Inflation rate**. The related adjective is **Inflationary**.

**b- The unemployed** are people without jobs in a particular area, country, etc. The level of **unemployment** is the number of people without a job. Unemployed people are out of work, and are also referred to as **jobless** (adj) or **the jobless**.

#### **5- Investment and debt:**

##### **a- Direct investment:**

Companies can put money into investment projects in other countries in private direct investment. With free cross-border capital flows, they can repatriate their profits to their own country, or withdraw their investment altogether.

There is debate whether governments should try to limit capital inflows and outflows with capital controls or whether they should follow the global trend towards liberalization.

Some economists say that too much liberalization leads to instability in a country's economy, with foreign exchange crises which lead to devaluation or depreciation – its currency becomes worth less in terms of others. For example, some say that china's growth has benefited from the fact that its currency isn't freely convertible. Thus avoiding the capital outflows that other Asian economies have suffered from at various times.

##### **b- Borrowing:**

The international Monetary Fund (IMF) liberalization and the World Bank play an important role in the development and less-developed countries. A main function of the World Bank is to lend money to countries so that they can obtain the conditions for economic growth. For example, it sponsors infrastructure projects – road building, water supply system, etc. – and projects in health, education and agriculture.

### **c- Word combinations with “debt”:**

**Debt** is the money that is owed – that will have to be paid- to other people or businesses.

The main terms related to the word “debt” are:

- **Burden:** The amount of debt that a country has seen as a problem;
- **Service:** Making repayments on a debt;
- **Justice:** The idea that people should be treated fairly and equitably;
- **Rescheduling (restructuring):** When lenders agree that a debt can be repaid in a different way or a different time;
- **Relief (forgiveness):** When lenders agree that debts don't need to be repaid.

## **II. Reading reports:**

### **Economy profile Algeria:**

According to the report of the “World Bank Group” named “Doing business 2020” about Algerian economy, these are the main results of the study; which contains several indicators:

- **Getting Electricity:** Algeria made the process for getting an electricity connection easier by streamlining internal administrative processes and by granting new licenses to vendors selling pre-built substations. Algeria also made getting electricity more transparent by publishing electricity tariffs on the websites of the utility and the energy regulator.
- **Trading across Borders:** Algeria made importing easier by implementing joint inspections between control agencies, and by upgrading infrastructure at the port of Algiers. Algeria also made trading across borders more difficult by increasing the number of inspections carried out.
- **Starting a Business:** Algeria made starting a business easier by eliminating the minimum capital requirement for business incorporation, and by eliminating the requirement to obtain managers' criminal records;
- **Dealing with Construction Permits:** Algeria made dealing with construction permits indicator faster by reducing the time to obtain a construction permit, and by eliminating the legal requirement to provide a

certified copy of a property. Algeria enhanced its construction permitting process by introducing new regulations aimed at improving the administration of the process and at ensuring the safe and timely completion of construction projects.

- **Paying Taxes:** Algeria made paying taxes less costly by decreasing the tax on professional activities rate. The introduction of advanced accounting systems also made paying taxes easier. Algeria also made paying taxes less costly for companies by reducing the corporate income tax rate for tourism, construction and public works, and the production of goods.
- **Getting Credit:** Algeria improved access to credit information by eliminating the minimum threshold for loans to be included in the database. Algeria improved its credit information system by guaranteeing by law the right of borrowers to inspect their personal data.
- **Registering Property:** Algeria made registering property easier and less costly by reducing notary fees and eliminating the capital gains tax.
- **Enforcing Contracts:** Algeria improved contract enforcement by introducing a new civil procedure code that reduces the steps and time required and by fully computerizing the courts, including by setting up an electronic case management system.