

**King Saud University
College of Languages and Translation**

**Translation of Economic
and Administrative Texts
TRAE 354**

**Mrs. Eman Alkatheery
Mrs. Sara Aldawood**

1st semester 1437 – 38

Course Code &No.: TRAЕ 354	Credit Hours: 2	Course Instructor: Eman Alkatheery & Sara Aldawood	Semester: 1 st , Fall 2016
Main Course Goals: This course is to examine with students the practical issues involved in advanced translation in the fields of economics and administration including economic issues, banking, trade, import and export, taxes and customs. The students will have an opportunity to learn and share among themselves useful translation procedures and terminologies related to the field. Students sharpen awareness of translation techniques and enhance professional performance. This course concentrates through regular home and class assignments followed by discussions of the students' work, on translating representative and graded texts on commerce.			
Course Texts: A booklet designed by the course instructor			
Assessment: 1 st In-term Exam [30 pts.] 2nd In-term Exam [30 pts.] Final Exam [40 pts.]			
Office: Ms. Sara 2nd floor, room 22 Ms. Eman 2nd floor, room 10		Office hours: Ms. Sara Sun. [10-12] Mon [9-10] Thurs. [10-11] Ms. Eman Sun. [8-9] Tues [10-11] Wed. [8 – 9] Thurs. [10-11]	
Instructor's Email: ekathiri@ksu.edu.sa saaldawood@ksu.edu.sa		Instructor's webpage: fac.ksu.edu.sa/ekathiri fac.ksu.edu.sa/saaldawood	
Absence Warning: 25% & above	Banning from final exam: 25% & above	Twitter account: @emanrk	

Important Reminders:

1. Since language accuracy is core to translation and interpreting, expect strict, detailed grading of all language errors, in all courses.
2. Right after being absent from an exam, a valid verifiable excuse must be presented to the exam committee for approval. Location: G/16
3. No points will be awarded for **(a)** cheating in any exam and/or **(b)** plagiarism: using other people's work without proper citation.
4. For further info on KSU's plagiarism policies and detection tools, check this link: <http://35302.wikispaces.com/file/view/plagiarism+handbook+2011.pdf> A more severe penalty will be implemented upon repeated cheating and/or plagiarism.
5. Abayas must be removed during class and exams; phones must be switched off and only used for emergencies.
6. A Psychological Counseling Center is available to students on campus, if needed. ADA and Students with Disabilities: [Universal Access Program for people with special needs](http://Universal%20Access%20Program%20for%20people%20with%20special%20needs)
0114697305 – 0114696414 accessibility@ksu.edu.sa
7. The college library is located on the 1st floor with printing and scanning facilities.
8. An internet-enabled computer lab is located on 1st floor and open for students' use (4F25).
9. College website: <https://girlsusc.ksu.edu.sa/ar/languages-translation>
10. Twitter: @Colt_female_ksu Instagram: @Colt_female_ksu

Tentative Weekly Schedule

Week	Gregorian	Hijri	Lesson
1	Sun., Sep. 18	17/12/1437	Registration + Orientation
2	Sun., Sep. 25	24/12/1437	Introduction
3	Sun., Oct. 2	1/1/1438	Text 1: Economics
4	Sun., Oct. 9	8/1/1438	Text 2: Credit
5	Sun., Oct. 16	15/1/1438	Text 3: Banking
6	Sun., Oct. 23	22/1/1438	Text 4: Business Forms
7	Sun., Oct. 30	29/1/1438	Text 5: Accounting
8	Sun., Nov. 6	6/2/1438	Midterm 1
9	Sun., Nov. 13	13/2/1438	Mid-Term Break
10	Sun., Nov. 20	20/2/1438	Grammar of headlines + Language of stock markets
11	Sun., Nov. 27	27/2/1438	Text 6: Stock markets
12	Sun., Dec. 4	5/3/1438	Text 7: Metals Market
13	Sun., Dec. 11	12/3/1438	Text 8: Inflation
14	Sun., Dec. 18	19/3/1438	Text 9: The Dutch Disease
15	Sun., Dec. 25	26/3/1438	Midterm 2
16	Sun., Jan. 1	3/4/1438	ORAL EXAMS WEEK
Sun., Jan. 8 – Mon., Jan. 23			Exams

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Text One

What is Economics?

Economists use the word *scarcity* to convey the idea that resources – the things we use to produce goods and services- are limited, while human wants are unlimited. Therefore, we cannot produce everything that everyone wants. As the old saying goes, you can't always get what you want. **Economics** studies the choices we make when there is scarcity; it is all about trade-offs.

People produce goods (music CDs, houses, and parks) and services (the advice of physicians and lawyers) by using one or more of the following five **factors of production**, also called *production inputs* or simply *resources*:

- **Natural resources** are provided by nature. Some examples are fertile land, mineral deposits, oil and gas deposits, and water. Some economists refer to all types of natural resources as land.
- **Labor** is the physical and mental effort people use to produce goods and services.
- **Physical capital** is the stock of equipment, machines, structures, and infrastructure that is used to produce goods and services. Some examples are forklifts, machine tools, computers, factories, airports, roads, and fiber-optic cables.
- **Human capital** is the knowledge and skills acquired by a worker through education and experience.
- **Entrepreneurship** is the effort used to coordinate the factors of production- natural resources, labor, physical capital, and human capital- to produce and sell products. An entrepreneur comes up with an idea for a product, decides how to produce it, and raises the funds to bring it to the market. Some examples of entrepreneurs are Bill Gates of Microsoft, Steve Jobs of Apple Computer, and Ray Kroc of McDonald's.

Definitions and Terms

Macroeconomics is the field of economics that studies the behavior of the aggregate economy. Macroeconomics examines economy-wide phenomena such as changes in unemployment, national income, rate of growth, gross domestic product, inflation and price levels. Macroeconomics is focused on the movement and trends in the economy as a whole. Macroeconomics, on the other hand, looks at the big picture (hence "macro"). It focuses on the national economy as a whole and provides a basic knowledge of how things work in the business world. For example, people who study this branch of economics would be able to interpret the latest Gross Domestic Product figures or explain why a 6% rate of unemployment is not necessarily a bad thing.

Microeconomics looks at the smaller picture and focuses more on basic theories of supply and demand and how individual businesses decide how much of something to produce and how much to charge for it. People who have any desire to start their own business or who want to learn the rationale behind the pricing of particular products and services would be more interested in this area. It analyzes the market behavior of individual consumers and firms in an attempt to understand the decision-making process of firms and households. It is concerned with the interaction between individual buyers and sellers and the factors that influence the choices made by buyers and sellers. In particular, microeconomics focuses on patterns of supply and demand and the determination of price and output in individual markets (e.g. coffee industry).

Text Two

Credit

Credit is a contractual agreement in which a borrower receives something of value now and agrees to repay the lender at some later date. When a consumer purchases something using a VISA card, he is buying on credit. There are four types of credit: mortgages, overdrafts, credit cards, and loans.

Credit cards eliminate the need for carrying cash or checks. You can use them practically everywhere, especially overseas. They enable you to reserve a hotel room, or airline tickets in person, over the phone or through email. In addition, they allow you to purchase items and pay them off in monthly installments.

An **overdraft** occurs when money is withdrawn from a bank account and the available balance goes below zero. If there is a prior agreement with the bank for an overdraft, and the amount overdrawn is within the authorized overdraft limit, then interest is normally charged at the agreed rate. If the negative balance exceeds the agreed terms, then extra fees may be charged and higher interest rates may apply.

In a loan, the borrower initially receives or borrows an amount of money, called the principal, from the lender. The borrower is obligated to repay an equal amount of money with interest at a later time in regular installments. Providing loans is one of the principal tasks for financial institutions. A secured loan is a loan in which the borrower pledges some asset; e.g., a car or property as collateral. Unsecured loans don't require a collateral, but are based on your credit score and ability to repay.

A **mortgage** is a very common type of debts, used by many individuals to purchase houses. In this arrangement, the money is used to purchase the property. The financial institution, however, is given security – a lien on the title to the house -until the mortgage is paid off in full. If the borrower defaults on the loan, the bank would have the legal right to repossess the house and sell it, to recover sums owing to it.

Definitions and Terms

Interest, typically expressed as an annual percentage rate (APR), is the fee paid for the privilege of borrowing money. This fee is the price a person pays for the ability to spend money today that would otherwise take time to accumulate. Conversely, interest compensates the lender for giving up the ability to spend that money today.

Text Three

Banking

A **bank** is a financial institution and a financial intermediary that accepts deposits and channels those deposits into lending activities. As a financial intermediary, a bank connects depositors, who supply money, to borrowers, who demand it. Although types of banks vary based on their activities, there are several common types of banks which are as follows.

Commercial banks distribute the notes printed and the coins minted by the U.S. Treasury. The Federal Reserve buys coins and paper money from the Treasury and distributes them through the banking system as needed. Commercial banks are mainly concerned with managing withdrawals and deposits as well as supplying loans to individuals and small businesses. Consumers use these banks for current and savings accounts, certificates of deposit and home mortgages.

Central banks are government-owned and charged with regulatory responsibilities, such as supervising commercial banks, or controlling the interest rate. They generally provide liquidity to the banking system and act as the lender of last resort in event of a crisis. The Federal Reserve Bank is the United States government's central bank. Most developed countries in the world now have central banks. As is the case with the U.S. Federal Reserve, most central banks have responsibility for executing monetary policy and overseeing the banking system.

Islamic banks adhere to the concepts of Islamic law. They exist to fill the need for financial services that are compliant with Islamic rules concerning interest. *Sharia* forbids the charging, or acceptance, of interest or other fees related to borrowing money. Based on that, all banking activities must avoid interest. Instead, the bank earns profit and fees on the financing facilities that it extends to customers.

Definitions and Terms

A Savings Account is a deposit account held at a bank or other financial institution that provides principal security and a modest interest rate. Depending on the specific type of savings account, the account holder may not be able to write checks from the account (without incurring extra fees or expenses) and the account is likely to have a limited number of free transfers/transactions.

A Debit Card is an electronic card issued by a bank which allows bank clients access to their account to withdraw cash or pay for goods and services. This removes the need for bank clients to go to the bank to withdraw cash from their account as they can now just go to an ATM or pay electronically at merchant locations. This type of card, as a form of payment, also removes the need for checks as the debit card immediately transfers money from the client's account to the business account.

Text Four

Business

Although forms of business ownership vary, there are several common forms which are as follows: sole proprietorship, partnership, and corporations.

Starting up as a Proprietorship

The proprietorship has three important advantages: (1) It is easily and inexpensively formed, (2) it is subject to few government regulations, and (3) its income is not subject to corporate taxation but is taxed only as a part of the proprietor's personal income.

However, the proprietorship also has three important limitations: (1) It is difficult for a proprietorship to obtain the capital needed for growth; (2) the proprietor has unlimited personal liability for the business's debts, which can result in losses that exceed the money he or she invested in the company (creditors may even be able to seize a proprietor's house or other personal property!); and (3) the life of a proprietorships is limited to the life of its founder.

More Than One Owner: A partnership

Regarding liability, the partners can potentially lose all of their personal assets, even assets not invested in the business, because under partnership law, each partner is liable for the business's debts. Therefore, in the event the partnership goes bankrupt, if any partner is unable to meet his or her pro rata liability, the remaining partners must pay the debts. To avoid this, it is possible to limit the liabilities of some of the partners by establishing a limited partnership.

Many Owners: A Corporation

Corporations have three major advantages: (1) Unlimited life – a corporation can continue after its original owners and managers are deceased; (2) easy transferability of ownership interest – ownership interests can be divided into shares of stock, which can be transferred far more easily than can proprietorship or partnership interests; and (3) limited liability – losses are limited to the actual funds invested.

Corporations also have two disadvantages: (1) Corporate earnings may be subject to double taxation. (2) Setting up a corporation involves preparing a charter, and writing a set of bylaws, which is more complex and time-consuming than creating a proprietorship or partnership.

Definitions and Terms

A **business** is an organization engaged in the trade of goods, services, or both. Businesses are predominant in capitalist economies, where most of them are privately owned and administered to earn profits to increase the wealth of their owners. Businesses may also be non-profit or government owned.

A **sole proprietorship** is a business owned by one person for-profit. The owner may operate the business alone or may employ others. The owner of the business has unlimited liability for the debts incurred by the business. Many sole proprietors do business under their own names because creating a separate business or trade name isn't necessary.

A **partnership** exists whenever two or more persons or entities associate to conduct a noncorporate business for profit. Partnerships may operate under different degrees of formality, ranging from informal, oral understandings to formal agreements. Partnership agreements define the ways any profits and losses are shared between partners.

A **corporation** is a legal entity created by state law, and it is separate and distinct from its owners and managers. Corporations can be either government-owned or privately-owned, and corporations can be either for-profit or non-profit. A privately owned corporation is owned by shareholders who elect a board of directors to direct the corporation and hire its managerial staff.

Text Five

Accounting

Accounting can be divided into several fields including financial accounting, management accounting, **auditing**, and tax accounting. Financial accounting focuses on the reporting of an organization's financial information, including the preparation of financial statements, to external users of the information, such as investors, regulators and suppliers; and management accounting focuses on the measurement, analysis and reporting of information for internal use by management. The recording of financial transactions, so that summaries of the financials may be presented in financial reports, is known as **bookkeeping**.

One of the specialties within the private accounting field is cost accounting, which is chiefly concerned with determining the unit cost of the products the company manufactures and sells. The unit cost must include not only the price of the materials in the product, but also other expenses, including labor and overhead. Without unit costs, manufacturing firms could not accurately determine the price they must sell their products for in order to bring an adequate return on investment.

Many private organizations also hire salaried accountants to perform audits. These people are sometimes called internal auditors. They are in charge of the protection of the firm's assets – the things of value owned by the company, including cash, securities, property, and even goodwill. The internal auditor ensures that internal policies, procedures and guidelines are adequate and in compliance with top management's recommendations, human resources' standards and industry rules. He or she also sees that current transactions are recorded promptly and completely, identifies insufficient procedures, and detects fraudulent transactions. He or she is usually called upon to propose solutions for these problems.

Definitions & Terms:

Accounting, or **accountancy**, is the measurement, processing and communication of financial information about economic entities. Accounting, which has been called the "language of business", measures the results of an organization's economic activities and conveys this information to a variety of users including investors, creditors,

management, and regulators. Practitioners of accounting are known as accountants. The terms accounting and financial reporting are often used as synonyms.

Bookkeeping, in business, is the recording of financial transactions, and is part of the process of accounting. Transactions include purchases, sales, receipts and payments by an individual or organization. The accountant creates reports from the recorded financial transactions recorded by the bookkeeper and files forms with government agencies. There are some common methods of bookkeeping such as the single-entry bookkeeping system and the double-entry bookkeeping system.

Auditing is the verification of assertions made by others regarding a payoff, and in the context of accounting it is the "unbiased examination and evaluation of the financial statements of an organization". An audit of financial statements aims to express or disclaim an opinion on the financial statements. The auditor expresses an opinion on the fairness with which the financial statements presents the financial position, results of operations, and cash flows of an entity, in accordance with GAAP and "in all material respects". An auditor is also required to identify circumstances in which GAAP has not been consistently observed.

Text Six

تراجع معظم أسواق الأسهم الخليجية بعد هبوط النفط

سوق السعودية تتراجع 2% وقطر ترتفع 1%

دبي - رويترز

تراجعت أسواق الأسهم في منطقة الخليج، اليوم الثلاثاء، بعدما هبط خام برنت خمسة بالمئة منخفضاً لفترة قصيرة عن 50 دولاراً للبرميل، هبط مؤشر السوق السعودية 2%، مع تراجع عملاق البتروكيماويات الشركة السعودية للصناعات الأساسية (سابك) 1.4%، وانخفضت معظم شركات البتروكيماويات الأخرى مع تراجع مؤشر القطاع 1%.

وهبط (موبايلي) 3.1% إلى 30.20 ريال، مسجلاً أدنى مستوياته في ست سنوات. وتراجع السهم 7.4% في الجلسة السابقة بعدما عدلت الشركة الأسبوع الماضي بياناتها في 2013-2014 والربع الأول من 2015، لينخفض إجمالي الأرباح لتلك الفترة نحو 1.76 مليار ريال (470 مليون دولار). وتكبدت الشركة خسائر صافية بلغت 900.9 مليون ريال في الربع الثاني من العام.

وانخفض مؤشر سوق دبي 0.6% مع هبوط سهم إعمار العقارية 0.9%، وكان الأكثر تداولاً في السوق، وتراجع مؤشر سوق أبوظبي 0.2%، مع هبوط معظم الأسهم القيادية، ومن بينها سهم الدار العقارية الذي انخفض 1.5% رغم تسجيل الشركة زيادة 18% في أرباح الربع الثاني من العام، وهبط سهم شركة أبوظبي الوطنية للطاقة (طاقة) 2.9%.

لكن مؤشر بورصة قطر ارتفع 1%، مع صعود صناعات قطر 1.9%، بعدما سجلت الشركة زيادة 20% في أرباح الربع الثاني إلى 1.5 مليار ريال (412 مليون دولار).

Definitions and Terms

A **bear Market** is a market condition in which the prices of securities are falling, and widespread pessimism causes the negative sentiment to be self-sustaining. As investors anticipate losses in a bear market and selling continues, pessimism only grows. Although figures can vary, for many, a downturn of 20% or more in multiple broad market indexes, such as the Dow Jones Industrial Average (DJIA), over at least a two-month period, is considered an entry into a bear market.

A bull Market is a financial market of a group of securities in which prices are rising or are expected to rise. Bull markets are characterized by optimism, investor confidence and expectations that strong results will continue. It's difficult to predict consistently when the trends in the market will change. Part of the difficulty is that psychological effects and speculation may sometimes play a large role in the markets.

The use of "bull" and "bear" to describe markets comes from the way the animals attack their opponents. A bull thrusts its horns up into the air while a bear swipes its paws down. These actions are metaphors for the movement of a market. If the trend is up, it's a bull market. If the trend is down, it's a bear market.

Nasdaq is a global electronic marketplace for buying and selling securities, as well as the benchmark index for U.S. technology stocks. Nasdaq was created by the National Association of Securities Dealers (NASD) to enable investors to trade securities on a computerized, speedy and transparent system, and commenced operations on February 8, 1971. The term "Nasdaq" is also used to refer to the Nasdaq Composite, an index of more than 3,000 stocks listed on the Nasdaq exchange that includes the world's foremost technology and biotech giants such as Apple, Google, Microsoft, Oracle, Amazon, Intel and Amgen.

Stock Market Crash is a rapid and often unanticipated drop in stock prices. A stock market crash can be the result of major catastrophic events, economic crisis or the collapse of a long-term speculative bubble. Well-known U.S. stock market crashes include the market crash of 1929 and Black Monday (1987). Stock market crashes wipe out equity-investment values and are most harmful to those who rely on investment returns for retirement. Although the collapse of equity prices can occur over a day or a year, crashes are often followed by a recession or depression.

Text Seven

الدولار يقفز لأعلى مستوى في 6 سنوات أمام الين
صعود الدولار يهوي بالذهب لأدنى مستوى في 3 أشهر

سنغافورة – رويترز

قفز الدولار الأمريكي الى أعلى مستوى له في ست سنوات امام العملة اليابانية في بداية التعاملات الاسيوية اليوم الجمعة مع حصوله على دعم بعد أحدث تيسير نقدي من البنك المركزي الاوروبي بينما ينتظر المتعاملون التقرير الشهري للوظائف في الولايات المتحدة الذي سيصدر في وقت لاحق اليوم. وصعد الدولار الي 105.70 ين وهو أعلى مستوى له منذ اكتوبر 2008 قبل ان يتراجع قليلا الي 105.35 ين.

وقال وزير الاقتصاد الياباني أكيرا اماري انه لم يتفاجأ بصعود الدولار الي اعلى مستوى في ست سنوات امام الين وان الاتجاه في اسواق العملات يميل الي مزيد من القوة للدولار والضعف للين . وأبلغ اماري الصحفيين انه يتوقع ان تعمل الحكومة وبنك اليابان المركزي معا لدعم الاقتصاد إذا كانت هناك شكوك بشأن التوقعات.

كما تراجع سعر الذهب إلى أدنى مستوياته في نحو ثلاثة أشهر اليوم الجمعة مسجلا ثالث خسارة أسبوعية في أربعة أسابيع في ظل موجة بيع أثارها صعود الدولار وتوقعات متفائلة للاقتصاد الأمريكي.

ونزل سعر الذهب في المعاملات الفورية إلى 1256.90 دولار للأوقية (الأونصة) مسجلا أدنى مستوى له منذ العاشر من يونيو حزيران قبل أن يرتفع 0.2 بالمئة إلى 1263.50 دولار بحلول الساعة 0622 بتوقيت جرينتش. وخسر المعدن النفيس ما يقرب من اثنين بالمئة منذ بداية الأسبوع. ويؤثر صعود الدولار سلبا على الذهب نظرا لأنه يجعل المعدن المقوم بالدولار أغلى ثمنا على حاملي العملات الأخرى .

وزادت الفضة 0.47 بالمئة إلى 19.09 دولار للأوقية. وتراجع البلاتين 0.07 بالمئة إلى 1402.99 دولار للأوقية بينما ارتفع البلاديوم 0.46 بالمئة إلى 887.85 دولار للأوقية.

Definitions and Terms

A **soft currency** is a currency with a value that fluctuates as a result of the country's political or economic uncertainty. As a result of this currency's instability, foreign exchange dealers tend to avoid it. Currencies from most developing countries are considered to be soft currencies. Often, governments from these developing countries will set unrealistically high exchange rates, pegging their currencies to a currency such as the U.S. dollar. It is also known as a "weak currency".

Emerging Market Economy is a nation's economy that is progressing toward becoming advanced, as shown by some liquidity in local debt and equity markets and

the existence of market exchange and regulatory body. Emerging markets generally do not have the level of market efficiency and strict standards in accounting and securities regulation like advanced economies, but emerging markets will typically have a physical financial infrastructure including banks, a stock exchange and a unified currency.

A boom is a period of time during which sales of a product or business activity increase very rapidly. In the stock market, booms are associated with bull markets, whereas busts are associated with bear markets. The cyclical nature of the market and the economy in general suggests that every strong economic growth bull market in history has been followed by a sluggish low growth bear market. Stocks that suddenly become very popular and gain strong elevated market profits are the result of a stock boom. (a boom-and-bust cycle).

Text Eight

استقرار التضخم بمنطقة اليورو عند 0.2% خلال يوليو

بروكسل - رويترز

استقر معدل التضخم في منطقة اليورو دون أي تغيير في يوليو مع هبوط أسعار الطاقة الذي خفض تأثير ارتفاع أسعار السلع والخدمات.

وقال مكتب إحصاءات الاتحاد الأوروبي (يوروستات)، اليوم الجمعة، إن أسعار المستهلكين في الدول الـ19 الأعضاء بمنطقة اليورو ارتفعت 0.2 بالمئة في يوليو، وهي نفس النسبة في يونيو.

وصدرت تقارير، أمس الخميس، تبين تضخما نسبته 0.1 بالمئة فقط في ألمانيا، وانكماش الاسعار في إسبانيا في يوليو.

وقد زادت الأسعار 0.9 بالمئة مقارنة مع 0.8 بالمئة في يونيو، وانخفضت أسعار الطاقة 5.6 بالمئة، وزادت أسعار الأغذية غير المصنعة 1.3 بالمئة في يوليو.

وتسارع معدل تضخم أسعار الخدمات والسلع الصناعية بنسبة 0.5 بالمئة فقط.

وفي أبريل توقف انكماش الأسعار في منطقة اليورو بعد استمراره أربعة أشهر، لكن التضخم لا يزال أقل بكثير من المستوى الذي يستهدفه البنك المركزي الأوروبي ويقل قليلا عن اثنين بالمئة.

وقال يوروستات أيضا، اليوم الجمعة، إن معدل البطالة في منطقة اليورو بلغ 11.1 بالمئة في يونيو للشهر الثالث على التوالي، وسجلت ألمانيا أقل معدل للبطالة في المنطقة عند 4.7 بالمئة.

وشهدت اليونان أعلى معدل للبطالة، إذ بلغت نسبتها 25.6 بالمئة وفقا لبيانات أيري.

وزاد إجمالي عدد العاطلين في منطقة اليورو 31 ألفا مقارنة مع شهر مايو.

Definitions and Terms

In North America, there are two main price indexes that measure inflation:

Consumer Price Index (CPI) - A measure of price changes in consumer goods and services such as gasoline, food, clothing and automobiles. The CPI measures price change from the perspective of the purchaser. U.S. CPI data can be found at the Bureau of Labor Statistics.

Producer Price Indexes (PPI) - A family of indexes that measure the average change over time in selling prices by domestic producers of goods and services. PPIs measure price change from the perspective of the seller. U.S. PPI data can be found at the Bureau of Labor Statistics.

Standard Of Living is the level of wealth, comfort, material goods and necessities available to a certain socioeconomic class in a certain geographic area. The standard

of living includes factors such as income, availability of employment, class disparity, poverty rate, affordability of housing, inflation rate, affordable (or free) access to quality healthcare, quality and availability of education. cost of goods and services, infrastructure, national economic growth, economic and political stability.

Economic Recovery is a period of increasing business activity signaling the end of a recession. Much like a recession, an economic recovery is not always easy to recognize until at least several months after it has begun. Economists use a variety of indicators, including GDP, inflation, financial markets and unemployment to analyze the state of the economy and determine whether a recovery is in progress. These indicators are classified into: leading and lagging indicators.

Starbucks Index is a representation of purchasing power parity published by *The Economist* that determines what a country's exchange rate would need to be in order for a Starbucks tall latte to cost the same as it does in the United States. Using this index, the purchasing power of each individual national currency can be reflected in the U.S.-dollar cost of a latte in that country. Therefore, if a latte costs significantly less in one country than another, this suggests that the country with the cheaper latte price has an undervalued currency.

Text Nine

هل السعودية مصابة بالداء الهولندي؟

من المؤكد أن ارتفاع أسعار الموارد الطبيعية كالنفط يسهم كثيرا في الازدهار الاقتصادي، لكن هل هو ازدهار وقتي، أم راسخ؟ أظهرت عدة دراسات أن وفرة الموارد لا تعني بالضرورة تحقيق نمو اقتصادي متين. كما أن البيانات الإحصائية للدول النفطية خلال العقود الثلاثة الماضية لا تشير إلى أن وفرة الموارد النفطية كان لها تأثير قوي على نمو اقتصادي مستمر.

بدراسة تاريخية للنمو الاقتصادي في عدد من الدول مثل اليابان وروسيا وهولندا وإسبانيا خلال القرنين الماضيين تبين أن الدول ذات الموارد الطبيعية الأقل حققت نموا اقتصاديا أعلى. و أظهرت الدراسات أن كثافة الموارد الطبيعية تضعف النمو الاقتصادي بناء على بيانات احتياطات النفط والمعادن خلال ثلاثة عقود ابتداء من سبعينات القرن الماضي. لكن إيرادات النفط والغاز والموارد الطبيعية الأخرى بصفة عامة تؤثر في النمو الاقتصادي ايجابا وسلبا، فمن جهة توفر الموارد المالية لبرامج تنمية كالأستثمارات والتعليم والبنية التحتية، لكن في المقابل، أعراض المرض الهولندي تظهر بوضوح مع وفرة الموارد الطبيعية كالنفط والغاز. و يقصد بالمرض الهولندي حالة المفارقة التي تحدث حين يملك شعب ما ثروة طبيعية ضخمة تتسبب في قلة الإنتاج والتصنيع و الحافز التنافسي، لم تكن هذه الظاهرة قاصرة على هولندا فقط بل لوحظت لاحقا في نيجيريا وأذربيجان وبريطانيا ودول الخليج (بفضل الثروات النفطية) وفي أسبانيا والمكسيك وأستراليا وجنوب أفريقيا (بعد اكتشاف مناجم الذهب والألماس)... وجميعها تتلخص في اكتشاف ثروات سخية يتم الاعتماد عليها بطريقة تقضي على التنافسية واضمحلال الصناعات التحويلية واتكال المجتمع بأكمله على الدولة.

Definitions and Terms:

Economic growth rate is a measure of economic growth from one period to another in percentage terms. In practice, it is a measure of the rate of change that a nation's gross domestic product goes through from one year to another. Gross national product can also be used if a nation's economy is heavily dependent on foreign earnings. In the United States, for example, the long-term economic growth rate is around 2-5%, this lower rate is seen in most highly industrialized countries. Fast-growing

economies, on the other hand, see rates as high as 10% although this rate of growth is not likely to be sustainable over the long term.

Economic cycle is the natural fluctuation of the economy between periods of expansion (growth) and contraction (recession). Factors such as gross domestic product (GDP), interest rates, levels of employment and consumer spending can help to determine the current stage of the economic cycle. An economy is deemed to be in the expansion stage of the economic cycle when gross domestic product (GDP) is rapidly increasing. During times of expansion, investors seek to purchase companies in technology, capital goods and basic energy. During times of contraction, investors will look to purchase companies such as utilities, financials and healthcare.

Natural unemployment is the lowest rate of unemployment that an economy can sustain over the long run. Keynesians believe that a government can lower the rate of unemployment (i.e. employ more people) if it were willing to accept a higher level of inflation (the idea behind the Phillips Curve). However, critics of this say that the effect is temporary and that unemployment would bounce back up but inflation would stay high. Thus, the natural, or equilibrium, rate is the lowest level of unemployment at which inflation remains stable. Also known as the "non-accelerating inflation rate of unemployment".

Disguised Unemployment is unemployment that does not affect aggregate output. Disguised unemployment exists where part of the labor force is either left without work or is working in a redundant manner where worker productivity is essentially zero. An economy demonstrates disguised unemployment where productivity is low and where too many workers are filling too few jobs.

Dutch Disease is the negative consequences arising from large increases in a country's income. Dutch disease is primarily associated with a natural resource discovery, but it can result from any large increase in foreign currency, including foreign direct investment, foreign aid or a substantial increase in natural resource prices.

Resource Curse is a paradoxical situation in which countries with an abundance of non-renewable resources experience stagnant growth or even economic contraction. The resource curse occurs as a country begins to focus all of its energies on a single industry, such as mining, and neglects other major sectors.

Text Ten:

النساء تناضلن في الشركات الأمريكية لكسر السقف الزجاجي

واشنطن - رويترز

نجحت المرأة في تولي مواقع قيادية في بعض من أكبر الشركات الأمريكية مثل «آي.بي.ام» و«بيبسيكو» لكن الوضع يبدو مختلفاً في الصف الثاني من الشركات الكبرى.

وأظهرت دراسة جديدة للاتجاهات السائدة في الشركات المتوسطة أن فرص النساء تقل بوضوح عن نظرائهن من الرجال في تقلد المناصب القيادية في تلك الشركات، ورغم ذلك فهناك جانب إيجابي يتمثل في أن النساء اقتربن من سد الفجوة في الأجور مع الرجال، بل وتجاوزهم في بعض الصناعات.

وأجرى الباحثون في كلية إدارة الأعمال بجامعة جورج تاون دراسة شملت نحو ألفي مسؤول، في شركات تتراوح قيمتها السوقية بين مليار دولار وسبعة مليارات دولار، وهي من الشركات التي يطلق عليها شركات متوسطة، وتبين من الدراسة أن النساء شكلن 4.5 في المئة من القيادة العليا في تلك الشركات في 2010. وهذا أقل بكثير من الشركات الأكبر حجماً، حيث أظهرت بيانات أخرى أن النساء يشكلن نحو 14 في المئة من المناصب القيادية فيها.

وقالت كاثرين تينسلي أستاذة إدارة الأعمال بجامعة جورج تاون، التي قادت فريق الدراسة "ما أثار قلقي هو أننا لا نزال نواجه صعوبة هائلة في اختراق هذا السقف". وجاء ذلك صدى لمخاوف أثارت على مدى عقود حول ما يعرف بالسقف الزجاجي أو الحواجز غير المرئية التي تمنع النساء من شق طريقهن في الوظائف العليا، وتتضمن تلك العوائق التاريخية كل شيء من التمييز ضد المرأة إلى عدم دعم النساء الأمهات لأطفال صغار.

Definitions & Terms:

A **glass ceiling** is a political term used to describe "the unseen, yet unbreakable barrier that keeps minorities and women from rising to the upper rungs of the corporate ladder, regardless of their qualifications or achievements." Initially, and sometimes still today, the metaphor was applied by feminists in reference to barriers in the careers of high achieving women. In the US the concept is sometimes extended to refer to obstacles hindering the advancement of minority men, as well as women.

'**Supply**' is a fundamental economic concept that describes the total amount of a specific good or service that is available to consumers. Supply can relate to the amount available at a specific price or the amount available across a range of prices if displayed on a graph. This relates closely to the demand for a good or service at a specific price; all else being equal, the

supply provided by producers will rise if the price rises because all firms look to maximize profits.

'Demand' is an economic principle that describes a consumer's desire and willingness to pay a price for a specific good or service. Holding all other factors constant, the price of a good or service increases as its demand increases and vice versa. Businesses often spend a considerable amount of money in order to determine the amount of demand that the public has for its products and services. Incorrect estimations will either result in money left on the table if it's underestimated or losses if it's overestimated.

Appendix A

Language of Stock Markets

Table 1: Verbs in stock market

Rising	<i>advance, climb, escalate, explode, gain, go up, hike, increase, jump, move up, rally, rise, rocket, shoot up, (sky) rocket, soar, surge, take off, up, upsurge</i>
Falling	<i>break down, collapse, decline, decrease, demolish, dip, dive, down, drop, fall, get creamed, get crushed, get destroyed, go down, implode, lose, lower, nosedive, plummet, plunge, retreat, skid, slide, slip, tank, tumble</i>
Other	<i>average, bill, close, continue, drift, edge, end, finish, golf, hold, idle, index, lead, move, note, offer, open, plant, post, profit, question, reach, school, sell, set, steady, take, watch, stay the same, remain steady,</i>

Adverbs

Small changes:

Slightly, a bit, a little

Large changes:

Dramatically, sharply, a lot, significantly

Adjectives:

Large changes:

Steep, acute, sudden,

Small changes:

Minimal, small, insignificant,

Nouns:

Profits, earnings, benefits, dividends, gains, losses, rise

Headlines

1998-8-28: The Market Turmoil: The Dow's Fall; Major Selloff Leaves a Market

Correction Verging on Something Bigger

1999-1-28: Blue Chips Decline 124.35 In a Profit-Taking Session

2000-7-20: Share Prices Slump on Profit-Taking and Rate Concerns

2003-7-25: Profit-Taking Pushes Markets Lower; Dow Falls 81 Points

2003-6-6: Shares Hold Steady as Investors Limit Their Profit-Taking

2006-3-7: Economic Anxieties Contribute to a Day of Profit-Taking

2007-10-3: Shares Close Mixed Amid Profit-Taking

Examples:

Stock prices have advanced, while others have declined.

Landlords advanced rents unfairly.

The company's earnings have climbed 13 percent this year.

The stocks gained (by) 2 percent last month.

The company hopes to gain profits this quarter.

Prices are expected to go up soon.

The stocks skyrocketed

The average cost of a new house has gone up by 5% to 67,500\$.

The new hike in train fares came as a shock to commuters.

The chancellor has hiked (up) interest rates.

An increase of 6% in taxes was reported.

House prices have jumped dramatically.

The cost of building the road has jumped by 70%.

The pound rallied against the dollar in trading today.

Share prices fell today again after yesterday's rally.

Inflation is rising at / by 6% a month.

A 5% rise in inflation

House prices are rocketing up.

Prices shot up by 3%.