

**1<sup>st</sup> YEAR ENGLISH EXAMINATION**

**SEMESTER I ( January 2012 )**

**The text :    Market**

In economics, a market is a group of buyers and sellers of a specific good or service. A market usually does not refer to a physical location for the buying and selling of products. "Harper Collins Dictionary of Economics" points out that economists use the word "market" to describe a mechanism of exchange between buyers and sellers of a good or service.

In a market, sellers offer their goods and services, for which they set a price, often with an eye towards offering lower prices or better products and services than their competitors. Buyers, meanwhile, vote with their dollars, purchasing the products they want from the sellers that offer the best product in terms of price and quality. If a seller raises prices without offering a significantly better product or service, consumers are free to take their business to a competing firm.

Harvard economist **Greg Mankiw**, author of "Principles of Economics," identifies three types of markets: competitive markets, monopolies and oligopolies. Most economists regard competitive markets as the ideal type of market for economic activity. A competitive market consists of many buyers and sellers, such that no single buyer or seller can influence the market price. A monopoly, in contrast, is a market in which there is only one seller of a product or service, and that seller sets the price. Mankiw cites cable television as an example, noting that in many cities there is only one provider of cable television services. The third type, an oligopoly, is a market in which only a few sellers exist. Mankiw notes that airline routes are an example of a service in an oligopolistic market.

Most economists consider markets, especially competitive markets, to be the best way to organize economic activity. Mankiw writes: "In a market-based economic system, the decisions of families and firms replace decisions by a government economic planner. Households decide what to buy and for whom to work while firms decide who to hire and what to produce and sell." Mankiw adds that despite this decentralized system of economic organization, in which no central figure is working for society as a whole, markets have proven themselves successful in promoting overall economic well-being.

Text from the website: **eHOW, How To Do Just About Everything**



**FULL NAME:** í í í í í í í í í í í í í í í

**SECTION:** í í í í í í í í í .

**TIME ALLOWED:** 2 HOURS

**SCORE:** í í í í í í í í í /12

**I-COMPREHENSION:** (3 POINTS)

Answer the following questions according to the text :

1- Provide a personal title to the text.

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2- Who are the participants in a market?

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3- What are the advantages of a competitive market?

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**II- LEXIS:** (3 POINTS)

A-Find in the text **SYNONYMS** to:

Establish =

Perfect =

Manner =

B- Find in the text **OPPOSITES** to:

Sale ≠

Many ≠

Failing ≠

**III- GRAMMAR:** (3 POINTS)

A-Pick out **three ( 3 ) adjectives** from the text and bring their comparative and superlative forms :

<u>The adjective</u>	<u>The comparative form</u>	<u>The superlative form</u>
1-.....	.....	.....
2-.....	.....	.....
3-.....	.....	.....

B-Put the selected adjectives in meaningful sentences:

1- .....  
.....

2- .....  
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3- .....  
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**IV-WRITTEN EXPRESSION: (3 POINTS)**

~~A~~ market usually does not refer to a physical location for the buying and selling of products.+ DEVELOP IN FEW LINES

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**GOOD LUCK ..... and God help those who help themselves!**

**1<sup>st</sup> YEAR ENGLISH EXAMINATION ( S I )**

**CORRIGE-TYPE**

**I-COMPREHENSION: (3 POINTS)**

Answer the following questions according to the text:

- 1- Answers will vary according to students.
- 2- The participants in a market are the buyers and the sellers
- 3- A competitive market is the ideal type of market for economic activity. It consists of many buyers and sellers, such that no single buyer or seller can influence the market price and it is the best way to organize economic activity.

**II- LEXIS: (3 POINTS)**

A-Find in the text **SYNONYMS** to:

Establish = set

Perfect = ideal

Manner = way

B- Find in the text **OPPOSITES** to:

Sale ≠ buying **OR** purchasing

Many ≠ one **OR** single

Failing ≠successful

**III- GRAMMAR: (3 POINTS)**

A-Pick out **three ( 3 ) adjectives** from the text and bring their comparative and superlative forms :

Answer will vary.

E.g.: 1- Specific / more specific than / the most specific

2- Free / freer than / the freest

B-Put the selected adjectives in meaningful sentences:

Answers will vary.

E.g.: Some wholesalers provide **specific** lines of products.

**IV-WRITTEN EXPRESSION: (3 POINTS)**

A market usually does not refer to a physical location for the buying and selling of products.+ DEVELOP IN FEW LINES

Answers will vary according to students.