

## Model Answer of the Final Exam of Economic Terminology in English Class

**1. Economic Terminology in English is one of the interesting classes that students of the first year (freshmen) study in the second semester, at the institute of Technology, within Companies and Administrations major.( 4 pts)**

- a. What do the following abbreviations stand for? (3 pts)
- LGP: Language For General Purposes
  - LSP: Language For Specific Purposes
- b. Basing on your answer to the question “a”, what do you think about this class?  
Economic terminology in English class is considered as a LSP. (1 pt)

**2. You have the following statement “...science that studies human behavior as a relationship between ends and scarce means which have alternative uses”.(4.5 pts)**

- a. Who said this statement? (1pt)

Lionel Robbins

- b. What does it refer to? (1 pt)

Definition of Economics

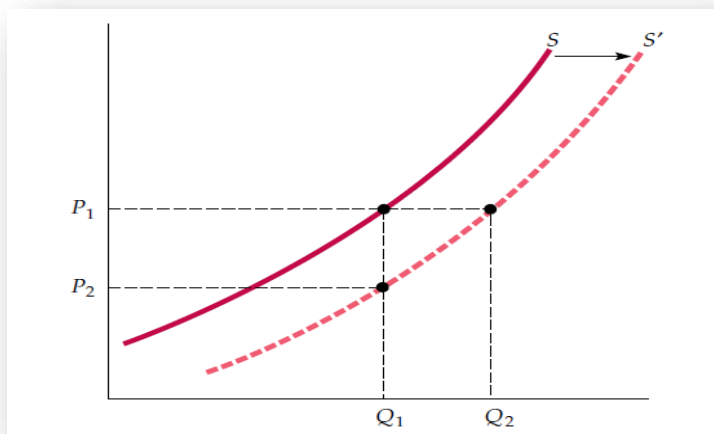
- c. Translate it to Arabic. (2.5 pts)

" هو العلم الذي يدرس سلوك الإنسان كعلاقة بين الغايات و الوسائل (أو الموارد) النادرة التي لها استخدامات بديلة"

**3. Translate the following economic terms to English.( 4 pts)**

English term	المصطلح بالعربية	English term	المصطلح بالعربية
The rest of the world	العالم الخارجي	Familiers/Households	العائلات
Forms/Companies	المؤسسات	Economic Agents	الأعوان الاقتصاديين
Macroeconomics	الاقتصاد الكلي	Microeconomics	الاقتصاد الجزئي
Government	الحكومة	Individuals	الأفراد

**4. We provide you with the picture below:**



**a. What do the following Letters refer to: (1.5 pts)**

**S: Supply**

**P: Price**

**Q: Quantity**

**a. What does this picture illustrate: Supply curve (1 pt)**

**5. The economic history has known some critical circumstances because of inflation and depression.( 5 pts)**

**a. Cite three signs of inflation ( 1.5 pts)**

- Rapid and continuous change in prices of goods and services;
- Low interest rate;
- High supply of money.

**b. Cite three signs of depression ( 1.5 pts)**

- High unemployment rate;
- High interest rate;
- Low supply of money.

**c. Give an example of one economic crisis related to depression. (1 pt)**

The great depression in 1929.

**d. How do we call the crisis that combines the tow phenomena? (1 pt)**

Stagflation.