

MOHAMED BOUDIAF UNIVERSITY
FACULTY OF ECONOMICS, BUSINESS AND MANAGEMENT
DEPARTEMENT OF MANAGEMENT

ENGLISH

course for 1st year Master's students:

Management,
Strategic Management,
Financial Management,
Public Service Management,
Production Management

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Author note: This document is provided exclusively for the sack of supporting my students (mentioned above) as a result of the confinement measures imposed to curb the spread of the Covid 19 pandemic. The students are allowed to read or download the document for their own use only.

Vocabulary

1



A Answer these questions. Use a dictionary to explain the underlined words and expressions.

How much cash do you have with you at the moment? Do you:

- a) know exactly? b) Know approximately?
c) not know at all?

Do you normally check?

- a) your change? b) restaurant bills? c) your receipts when shopping?
d) prices in several shops before you buy something?

Do you:

- a) give money to beggars? b) give money to charities? c) give away used items, such as clothing?

If you go for a meal with someone you don't know well, do you:

- a) offer to pay the whole bill? b) suggest dividing the bill into equal parts? c) offer to pay the whole bill but expect them to pay next time? d) try to avoid paying anything?

What do you think about people who do not pay the correct amount of tax? Is this:

- a) a serious crime? b) morally wrong but not a crime? c) excellent business practice?

If you lend a colleague a small amount of money and they forget to pay it back, do you:

- a) say nothing? b) remind them that they owe you money? c) arrange to go for a drink with them, and make them pay the bill?

B Match definitions 1 to 6 with financial terms a) to f)

1 money owed by one person or organization to another person or organization	a) gross margin
2 a period of time when business activity decreases because the economy is doing badly	b) debt
3 difference between the selling price of a product and the cost of producing it	c) recession
4 a place where company shares are bought and sold	d) shares
5 money which people or organizations put into a business to make profit	e) stock market
6 equal parts into which the capital or ownership of a company is divided	f) investment

¹ David Cotton, David Falvey and Simon Kent, Intermediate Business English Course Book, Market Leader, Pearson and Longman. pp. 38, 40, www. Longman.com

C Match the sentences halves.

Earnings per share are	a) a part of profits of a company paid to the owners of shares.
A forecast is	b) a company's profits divided by the number of its shares.
Bankruptcy is	c) a description of what is likely to happen in the future.
A dividend is	d) money which business receive from selling goods or services.
Pre-tax profits are	e) when a person or an organization is unable to pay their debts.
Revenues are	f) the money a business makes before payment to the government.

D complete this report with the terms from Exercises A and B.

In our home markets it has been another excellent year. Pre-tax profits are up by £23 million, and thefor the next quarter is equally good. Profits from abroad are down because of ain Japan. However, our performance overall has been good, and the..... Have increased to 26.4p and thewill be increased to 4.3p per share, which will please our shareholders.

We plan to issue newin order to finance expansion in Asia. We also plan to increase our In plant and equipment before entering the Chinese market. We are particularly pleased with our performance in France and Germany wherehave increased. As a result of using a new distributor, our costs fell giving us aof 40 percent on our main product line. We will use any extra cash to reduce the level of our

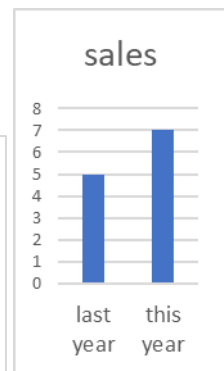
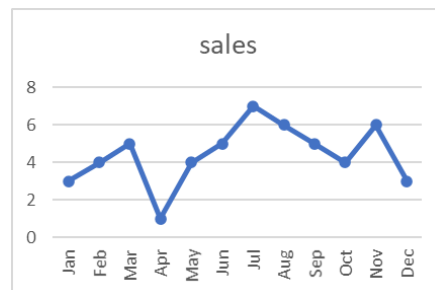
Our performance in Italy should improve significantly following the.....of our biggest competitor. However, we should not become too satisfied with our share price as economic conditions remain uncertain and the.....will continue to reflect this. Share price will not rise in the short term.

E What kind of movement do the verbs below describe? Use a dictionary to translate them into Arabic.

Decline	gain	drop	increase	rocket	plummet
Double	fall	halve	level off	triple	recover
Decrease	fluctuate	improve	peak	rise	jump

F Complete these sentences about the graphs below with appropriate prepositions if any.

- Sales have gone up €5m..... €7m.
- Sales have grew up €2m, meaning they have soared40%.
- There has been an increase€2m in our sales.
- Sales now stand €7 million.
- Sales reached a peak€7 million in July.
- Sales reached a low point €1 million in April.
- Sales plummetedApril, but then it recoveredMay.



Using modal verbs for certainty, probability, and deduction².

“Deduction” means using the information available to make a guess or draw a conclusion about the facts. Depending on the information available, you might be more (or less) certain that your conclusion is true, and we use different modal verbs to indicate the degree of certainty.

How certain are you?	Use these modal verbs:
100% – Completely or almost certain	must, can't, couldn't
80% – Expecting to be certain	should
50% – Maybe certain	might, may, could

I. MODAL VERBS FOR CERTAINTY

1. CERTAINTY ABOUT THE PRESENT

When making deductions about the present, we use **must** if we are sure something is true and **can't** if we are sure that something is impossible.

For example, if you see this guy, you can say:

- He **must** be a chef.
(we are very certain, because of his uniform and what he is doing)
- He **can't** be a policeman.
(we are very certain he is NOT a policeman)

Carla works every day from 9 AM to 5 PM. Right now it's 10:30 AM, so...

- She **must** be at work.
- She **can't** be at home.



EXERCISE 1.

Fill in the blank with **must** (if you think it is true) or **can't** (if you think it's not possible).

The pandemic has hit hard the economy. There _____ a recession this year.
Your company's share price is rising sharply this quarter. You _____ dissatisfied.
That man is coughing. He _____ be in good health.
Those two children resemble very much to each other. They _____ twins.

² Adapted from: <https://www.easypacelearning.com/english-books/english-books-for-download-pdf/category/6-english-grammar-pdf-and-word-doc>

2. CERTAINTY ABOUT THE PAST

When we consider some present evidence and draw a reasonably certain conclusion about what happened in the past, we use **must have** and **couldn't have** plus the past participle of the verb.

must have + past participle

when we draw the conclusion that something DID happen

- Ali got a tan. He **must have spent** a lot of time in the sun lately.
- There was one banana left, but now it's gone. My roommate **must have eaten** it.

must not have + past participle

when we draw the conclusion that something did NOT happen

- The car is still dirty. Paul **must not have washed** it yet.
- He barely touched his lunch. He **must not have been** hungry.

couldn't have + past participle

when we are certain that something was IMPOSSIBLE

- Martha **couldn't have taken** your notebook; she wasn't even in class yesterday.
- The cookies are gone. But Eric **couldn't have reached** the cookies on the top shelf; he **must have asked** his older brother to get them.

Can't have is also possible, but it is much less common than **couldn't have**.

Here's an example about the difference between **must not have** and **couldn't have**:

- I don't see the report here – she **must not have** printed it out.
(we draw the conclusion that she did not do it)
- The printer's been broken yesterday, so she **couldn't have** printed out the report.
(we know it was IMPOSSIBLE for her to do it)

EXERCISE 2.

For each sentence, fill in the blank with **must have** (if you think it happened), **must not have** (if you think it didn't happen) or **couldn't have** (if you think it's impossible).

- I _____ left my phone at work; I made a call on the drive home.
- She _____ been happy when she heard the good news.
- They _____ bought a house without a loan because they had no savings.
- He looks upset. He _____ liked whatever she just said.
- The presentation was great! It _____ been better!
- The window is broken. The thief _____ gotten in through it.

3. CERTAINTY ABOUT THE FUTURE

Making deductions about the future is the same as making predictions. As you learned in the lesson about future tenses, we can use **will** or **going to** for saying what we believe will happen in the future. When you are quite sure that your prediction is correct, you can also add the word **definitely** to emphasize your certainty:

- **She's definitely going to** love this book – it's by her favorite author.
- The kids **will definitely** be thrilled when we tell them we're going to Disney World.

Two slightly more formal expressions that can be used for talking about the future with certainty is saying that something **is certain to** happen, or **is sure to** happen:

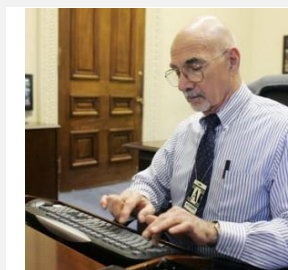
- Engineers **are certain to** develop even faster computers.
- The country **is sure to** come to the aid of its ally.

II. MODAL VERBS FOR EXPECTATION

1. PRESENT/FUTURE EXPECTATION

When you *expect* something to happen (although you are not completely, 100% certain), you can use **should/shouldn't** for the present or future:

- **Present:**
I took my car to the mechanic yesterday and he said the problem would be fixed in a day – so my car **should** be ready by now.
- **Future:**
Can you please type up these notes? It **should** only take about half an hour.
- **Present:**
The weather is clear, so our flight **shouldn't** be delayed.
- **Future:**
I've written out all the instructions for this task step by step, so you **shouldn't** run into any problems when you try to do it.



EXERCISE 3.

What is one thing you expect to do or one thing you expect to happen within the next week?
Create your own sentence using **should**:

Ex) Within the next week, I should finish the book I'm reading.

.....

2. PAST EXPECTATION

For expectations about what was supposed to happen in the past, you can use **should have** and **shouldn't have** plus the **past participle**:

- I sent the package three weeks ago with express mail. They **should have** received it already.
= *I expect that they have already received it*
- This car is brand new. It **shouldn't have** broken down.
= *I expected it NOT to break down*



Because **should/shouldn't** are also used for giving advice and recommendations, we can also use **should have** and **shouldn't have** for evaluating things in the past and declaring them to have been right or wrong, good or bad:

- Lindsay saw a woman who needed help, but did nothing.
"Lindsay, you **should have** helped her."
- I said something mean to my best friend during an argument.
"I **shouldn't have** said that. It really hurt his feelings."

EXERCISE 4.

Think of one thing you regret doing, and one thing you regret NOT doing. Make sentences about them using **should/shouldn't have + the past participle**:

- I should have...
- I shouldn't have...

III. MODAL VERBS FOR POSSIBILITY

1. PRESENT/FUTURE POSSIBILITY

We can use **may**, **might** and **could** to talk about things that are possible in the present and future.

Present:

- Where's Fred? He's not in his office.
He **maybe** in the bathroom... or he **might** be in the conference room.
- Don't eat that mushroom. It **could** be poisonous.

Future:

- The weather forecast says it **may** rain tomorrow.
- Your daughter is really smart. She **could** be very successful someday.
- We **might** take a road trip this weekend.



Some people say that **might** is less certain than **may**, but in spoken English there is really no effective difference. It's probably best to use **might**. The word **may** is less

common, and we can only use **could** in the positive form, not the negative form, for talking about possibility:

- Are you sure that's a good idea?
The boss **may not / might not** like it when he finds out.
~~The boss **could not** like it when he finds out.~~
- I **may not / might not** be the smartest person in the class, but I definitely work the hardest.
~~I **could not** be the smartest person in the class, but I definitely work the hardest.~~

2. PAST POSSIBILITY

When talking about past possibilities, we can use... **might have / may have / could have + past participle** (for positive possibilities) and **might not have / may not have + past participle** (for negative possibilities).

Positive Past Possibilities:

- She's not home. She **might have** gone to the store.
- He **may have** misunderstood you when you talked to him yesterday.
- The person who stole the documents **could have** been one of the employees.



Could have is usually used in unreal conditions – when we are imagining a possibility if something in the past had been different: “If we had started this project earlier, we **could have** finished on time.”

Negative Past Possibilities:

- John's not here. He **might not have** known about the meeting.
- If she hasn't called you back, she **may not have** listened to your voicemail yet.

Remember that **couldn't have** is only used when we are certain that something is logically *impossible* in the past:

- She **couldn't have** taken the car; she doesn't have a key.

SUMMARY

- Use **must** (present) and **must have** (past) when you are very certain that something is/was true
- Use **can't** (present) and **couldn't have** (past) when you are very certain that something is/was impossible
- Use **should/shouldn't** (present) and **should have / shouldn't have** (past) to talk about things you expect to be true, although you don't have complete certainty
- You can also use **should have / shouldn't have** for judging actions in the past to be good or bad
- Use **might** (most common), **may**, or **could** to talk about present and future possibilities
- Use **might have, may have, or could have** to talk about past possibilities
- For a possibility that something did NOT happen, use **might not have** and **may not have**

Formal or informal? ³

This section gives you some information about **email writing styles**. It is helpful to think about three writing styles, although in real life the differences are not so clear.

FORMAL: This is the style of an old-fashioned letter. Ideas are presented politely and carefully, and there is much use of fixed expressions and long words. Grammar and punctuation are important. This style is not so common, but you can find it if the subject matter is serious (for example a complaint), in emails to customers where you want to make a good impression, or in some cultures where a more formal style is expected.

NEUTRAL: This is the most common style in professional/work emails. The writer and reader are both busy, so the language is simple, clear and direct. There is often a friendly opening line. Sentences are short and there is use of contractions (I've for I have etc.).

INFORMAL: This is the style for emails between friends. The email might include personal news, funny comments etc. This style is close to speech, and has informal words and conversational expressions. Many people now choose social media rather than email to communicate with friends: with social media the style is even more informal. Most real emails are basically neutral, but with some elements of formality or informality depending on the context. Mixing styles is okay to some extent, but don't mix styles at the two extremes.

EXERCISE

A Match the more informal phrases (1–16) with the more formal phrases (a–p).

Informal	Formal
1 What do you need? d	a) Unfortunately I will not be able to attend the meeting.
2 Thanks for your email.	b) I can assure you that ...
3 Sorry, I can't make it.	c) I will take the necessary action to solve this issue.
4 Could you ...?	d) Please let us know your requirements.
5 I promise ...	e) I was wondering if you could ...?
6 You haven't ...	f) We regret to advise you that ...
7 I'm sorry to tell you that ...	g) Thank you for your email of 12 February.
8 I'll deal with this.	h) We note from our records that you have not ...
9 Don't forget that ...	i) I look forward to meeting you next week.
10 I need to ...	j) With reference to ... (or Regarding ...)
11 Shall I ...?	k) Would you like me to ...?
12 But ... / Also ... / So ...	l) I would be grateful if you could ...
13 Please ...	m) Please accept my apologies for ...
14 I'm really sorry about ...	n) It is necessary for me to ...
15 Re ...	o) We would like to remind you that ...
16 See you next week.	p) However ... / In addition ... / Therefore ...

³ Adapted from: <http://www.macmillaneducation.com/higher-education.com>

B Match the more formal words in box A with the more informal words in box B.

A			B			
1 assistance	c	5 inform	9 possess	a) soon	e) job	i) give
2 due to		6 information	10 provide	b) facts	f) because of	j) needs
3 in the near future		7 receive	11 request	c) help	g) get	k) have
4 further		8 occupation	12 requirements	d) ask for	h) more	l) tell

Note there are often two words in English with a similar meaning: a longer one of Latin or Old French origin that is more formal, and a shorter one of Old English origin that is more informal.

C Rewrite the formal emails below by replacing the phrases in italics with more informal phrases. Sections A and B will help you. Use contractions (eg I'll for I will) where appropriate.

Email 1

Unfortunately I will not be able to attend the meeting on Friday. As I will miss the meeting, I was wondering if you could send me a copy of the minutes? I will write to Rina as well, to inform her that I will not be there. Once again, please accept my apologies for this.

Sorry I can't make it on Friday. *As I'll miss the meeting*.....

Email 2

Thank you for your email of 25 January where you requested assistance on how to receive an online discount. It is necessary for me to know your a/c number before I can take action to solve this issue. I would be grateful if you could also let me know which browser you are using.

.....

Email 3

I am writing with reference to your order number 8916. We received the order this morning via our website, but you have not filled in the section about size. Please let us know your requirements. These products are selling very well, and we regret to advise you that the medium size is temporarily out of stock. However, we are expecting more to arrive in the near future. Would you like me to email you when they are back in stock?

.....



Reporting financial success

Wal-Mart

Wal-Mart yesterday really surprised investors when it sounded a strong note of optimism. This optimism is a marked turnaround from three months ago when Wal-Mart warned about the strength of the recovery in US consumer spending.

Lee Scott, The CEO, said: "I am more optimistic about the year we have just started than I have been in several years. I am not only optimistic about the economy and the continuing strength of the housing market but also encouraged about Wal-Mart's position."

Mr Scott was also encouraged by consumer spending, which he said was driven by higher tax refunds and "eventually improvement in the jobs picture".

The world's largest retailer by revenues said fourth-quarter profits **rose 11 percent to \$2.7bn**, or 63 cents a share over a year ago. Revenues for the quarter **increased 12.2 percent to \$74.5bn**.

For the full year, Wal-Mart's profits **jumped 13.3 percent to \$8.9bn** or \$2.03 a share, **up from 7.8bn**. Revenues **increased 11.6 percent from \$229.6bn to \$256.3bn**. international sales were strong, contributing **about \$7bn to the near \$27bn gain** in overall sales.

Mr. Scott said Wal-Mart had a good year but the international division had an excellent year. He stressed that, while gross margin was better than originally **forecast**, the improvement was thanks to the mix of merchandise, not higher prices. "We are not rising prices and have no intention of doing so." Mr Scott said.

From the Financial Times

Read the article then use a dictionary to translate it into Arabic.

Write two or three sentences to explain why the CEO of Wal-Mart is optimistic.