

المطلوب ترجمة النص التالي إلى العربية

THE DIVISION OF LABOUR

By definition, labour as a factor of production is the name given to the productive services which include the human physical efforts, skills and intellectual powers.

As far as the division of labour is concerned, this concept has been dealt with in three ways: the technical division of labour, i.e., describing the different productive processes.

The eighteenth century Scottish economist Adam Smith advocated this technical division of labour. This principle depends upon the advantages which come from specialization of workers in particular operations of a productive process. In other words, work is shared out among the workers; each one is responsible for a part of the job and all are dependent on each other for the end product.

The advantages of such a division of labour were clearly put forward by Adam Smith: the increase in skill and speed of performance, reducing time lost by workers not having to switch from one task to another.

Whereas, August Comte the French sociologist stressed on the social division of labour. He recognized that the social division of labour tended to increase social solidarity through the mutual relations of dependence between the workers.

What is more, some modern economists and sociologists have extended and elaborated the concept of the division of labour. They have advocated the sexual division of labour. That is to say, the division of activities and roles between men and women.

THEORIES OF ECONOMIC GROWTH

The aim of every community is to reach a higher level of economic development. According to Walt Whitman Rostow, the transition from underdevelopment to development can be described in terms of a series of stages through which all countries must proceed. In his book «The Stages of Economic Growth» (1960), he postulated that these countries must go through five stages in their economic development.

The five stages in question are:

1) The traditional society: At this stage, the economic and social systems are still very archaic. The economy is based chiefly on agriculture. *old, primitive*

2) The stage of the establishment of the pre-conditions for «take-off»: This stage is considered as a period of transition from the traditional systems to industrialized economies. At this stage, the economy is made ready to utilize modern science and technology.

3) The take-off stage: at this stage, the «old blocks and the resistances to steady growth are finally overcome». The economy is made capable of generating its own economic and industrial development.

*surmount
conquer,
make
powerful*

4) The drive to maturity: At this stage new industries are developed. The economy utilizes efficiently the most advanced fruits of modern science and technology. The rate of exports is higher than the rate of imports.

5) The age of high mass consumption: This stage is regarded as the highest point of an economic development. It is characterized by durable and sophisticated consumers' goods.

complex

MIXED ECONOMY

Mixed economy is an economic system which is characterized by the co-existence of both the public and private sector. The former refers to that part of the economy which is directed and controlled by the state. The state owns all the factors of production, and uses them to achieve whatever goals it may have. The latter refers to that portion of the economy which is directed and controlled by individuals or groups of individuals. These individuals own some resources and use them to maximize and widen their profit.

Mixed economic systems characterize most developing countries. In fact, most economies of the developed countries are of this type. No capitalist economy is without some nationalized industries, i.e., state-regulated enterprise, while even the Chinese economy has some private enterprise.

PART ONE

I - Answer the following questions from the text. Use your own words as much as possible.

1. What is a mixed economic system?
2. What is meant by public sector?
3. What is meant by private sector?
4. What is the main aim of the individuals who direct and control the private sector?
5. What is the type of economy followed by developed countries?

II - Say whether the following statements are true or false. Put (T) for true

statements and (F) for false statements.

1. Mixed economy implies that there are two types of economic systems.
2. The public sector refers to the economy framework which is not under direct control of the state.
3. The private sector includes nationalized industries, i.e., state-regulated enterprise.
4. The aim of the individuals who direct and control the private sector is to promote the economic welfare of the society as a whole.

III - Pair off the words in the first list with their opposites in the second list.

e.g. public ← developed
developing → private

- | | |
|--------------------|----------------|
| A. To maximize | 1. To shorten |
| B. To widen | 2. Supportive |
| C. Individual | 3. Theory |
| D. Complex | 4. Modern |
| E. Practice | 5. Secondary |
| F. Archaic | 6. Sterile |
| G. Productive | 7. To minimize |
| H. Primary | 8. Simple |
| I. Interventionist | 9. Society |
| J. Natural | 10. Artificial |

What is Insurance

Insurance in its basic form is defined as " A contract between two parties whereby one party called insurer undertakes in exchange for a fixed sum called premiums, to pay the other party called insured a fixed amount of money on the happening of a certain event."

In simple terms it is a contract between the person who buys Insurance and an Insurance company who sold the Policy. By entering into contract the Insurance Company agrees to pay the Policy holder or his family members a predetermined sum of money in case of any unfortunate event for a predetermined fixed sum payable which is in normal term called Insurance Premiums.

Insurance is basically a protection against a financial loss which can arise on the happening of an unexpected event. Insurance companies collect premiums to provide for this protection. By paying a very small sum of money a person can safeguard himself and his family financially from an unfortunate event.

For Example if a person buys a Life Insurance Policy by paying a premium to the Insurance company , the family members of insured person receive a fixed compensation in case of any unfortunate event like death.

There are different kinds of Insurance Products available such as Life Insurance , Vehicle Insurance, Home Insurance, Travel Insurance, Health or Medical Insurance etc.

The Business Idea - How to get started

Take a look at any business around you. Whether it be on the Internet or the high street, in most cases, that business started from nothing. Look at Google for example – a simple **business idea** that has grown to be one of the most successful businesses in the world. In fact, Google now enjoys a turnover of millions of pounds every day! That business idea came from nothing and was turned into an online phenomenon.

The first step in finding the right **business idea** is to ask yourself the following questions:

1. What am I good at?
2. What do I enjoy doing?
3. What are my experiences?

Once you have the answers to the above questions then your **business idea** won't be too far behind.

One of the biggest mistakes people make when considering which business to start up is that they choose something they have absolutely no idea of. Generally they get carried away with the thrill of 'running a business' and this can be potentially damaging.

sudden sensation of excitement and pleasure

It is very important that you carry out plenty of research before committing to your business idea. How do you know that it will work? Are you sure there's a market for your business idea? True entrepreneurs are usually 95% certain their idea will work before they commit time, resources and finance to the project.

Your business idea is usually right under your nose. Let me give you an example – Richard McMunn is a successful Business entrepreneur who started his own careers information website from his cellar in Maidstone, Kent during 2005. When deciding upon the right business idea for him, he started by asking the three questions which are listed above.

1. What was he good at?

Richard has served 17 years as a Firefighter. During his time in this profession he had spent plenty of time training other Firefighters and also sitting on recruitment interview panels. Therefore, he had plenty of experience in coaching, mentoring and interviewing skills.

guiding

list of juniors, doctors etc

2. What did he enjoy doing?

Richard was also a keen musician and part time artist. He played the drums and piano and he also enjoyed creating the off painting. At school he had achieved a B grade GCSE in Art. Therefore, there was evidence to suggest that Richard enjoyed being creative.

3. What were Richard's experiences?

In general, Richard's experiences centered around all of the above. He had a track record for being driven, enthusiastic, determined, creative and persistent. All of these qualities would help him to succeed at being an entrepreneur.

past accomplishment of a person or company

So, armed with all of the above information, Richard decided that his business idea would be to create a careers information website that would help people to achieve their goals.

INTERNATIONAL TRADE

International trade is exchange of capital, goods, and services across international borders or territories. It refers to exports of goods and services by a firm to a foreign-based buyer (importer). In most countries, it represents a significant share of gross domestic product (GDP). While international trade has been present throughout much of history, its economic, social, and political importance has been on the rise in recent centuries.

Industrialization, advanced transportation, globalization, multinational corporations, and outsourcing are all having a major impact on the international trade system. Increasing international trade is crucial to the continuance of globalization. International trade is a major source of economic revenue for any nation that is considered a world power. Without international trade, nations would be limited to the goods and services produced within their own borders.

International trade is in principle not different from domestic trade as the motivation and the behavior of parties involved in a trade do not change fundamentally regardless of whether trade is across a border or not. The main difference is that international trade is typically more costly than domestic trade. The reason is that a border typically imposes additional costs such as tariffs, time costs due to border delays and costs associated with country differences such as language, the legal system or culture.

Another difference between domestic and international trade is that factors of production such as capital and labor are typically more mobile within a country than across countries. Thus international trade is mostly restricted to trade in goods and services, and only to a lesser extent to trade in capital, labor or other factors of production. Then trade in goods and services can serve as a substitute for trade in factors of production. Instead of importing a factor of production, a country can import goods that make intensive use of the factor of production and are thus embodying the respective factor. An example is the import of labor-intensive goods by the United States from China. Instead of importing Chinese labor the United States is importing goods from China that were produced with Chinese labor.

International trade is also a branch of economics, which, together with international finance, forms the larger branch of international economics.

INFLATION

Inflation refers to an economic situation in which the prices of goods and services increase above the normal general price level. This phenomenon has been an increasingly important characteristic of the world economy.

Economists have distinguished two major causes of inflation «cost push» and «demand pull». «Cost push» refers to a situation which is due primarily to a rise in prices caused by increases of the cost of production. This may happen because of rising raw material prices or a wage increase in excess of productivity increase, resulting from trade union-pressures.

«Demand pull» describes a situation which is due to an increase in the money supply, i.e. the purchasing power exceeds the productive capacity. This may happen because of extra incomes.

It is usual to identify two distinct types of inflation: «creeping» inflation and «galloping» inflation.

«Creeping» inflation refers to an inflationary situation characterized by a gradual rise in the general price level. (e.g. 2 or 3 per cent per year).

«Galloping» inflation, as its name implies refers to an inflationary situation characterized by a fast increase in the general price level. (e.g. 25 per cent per year). When prices rise rapidly, money loses its real value and people lose confidence in the monetary system.

What is an Agency theory?

The concept of agency theory originated from the work of Adolf Augustus Berle and Gardiner Coit Means, who were discussing the issues of the agent and principle as early as 1932. Berle and Means explored the concepts of agency and their applications toward the development of large corporations. They saw how the interests of the directors and managers of a given firm differ from those of the owner of the firm, and used the concepts of agency and principal to explain the origins of those conflicts.

investigate
examine

Michael C. Jensen and William Meckling shaped the work of Berle and Means in the context of the risk-sharing research popular in the 1960s and '70s to develop agency theory as a formal concept. Jensen and Meckling formed a school of thought arguing that corporations are structured to minimize the costs of getting agents to follow the direction and interests of the principals.

develop
mould
make
fashion

Agency theory essentially acknowledges that different parties involved in a given situation with the same given goal will have different motivations, and that these different motivations can manifest in divergent ways. It states that there will always be partial goal conflict among parties, efficiency is inseparable from effectiveness, and information will always be somewhat asymmetric between principal and agent. Agency theory has been successfully applied to a myriad disciplines including accounting, economics, politics, finance, marketing, and sociology.

unnumerable.

system of
rules

Research on agency theory has had several findings. Most notably, an agent is more likely to adopt the goals of the principal, and thus behave in the interest of the principal, when the contract is outcome-based. Also, when the agent is aware of a mechanism in place that allows the principal to verify the behavior of the agent, he is more likely to comply with the goals of the principal.

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Furthermore, outcome uncertainty has a positive relationship to behavior-based contracts, while there is a negative relationship to outcome-based contracts. Goal conflict has a negative relationship to behavior-based contracts with a positive relationship toward outcome-based contracts. Outcome measurability is negatively related to behavior-based contracts; there is a positive relationship with respect to outcome-based contracts.

THE CONCEPT OF PRODUCTION

The aim of any economic activity is to produce goods and to provide services. Production is therefore the transformation of the input into the output, by means of different productive processes.

To produce any article or to provide any service depends upon some factors or agents of production, also called factor resources. There are two broad types of factors of production: human factors and non-human factors. The human factors consist of labour and enterprise, and the non-human factors refer to land and capital.

Labour describes the productive services, that is to say, the human physical efforts, skills and intellectual abilities.

Enterprise refers to the way in which the structural organization of production is made.

Land denotes the natural resources of the universe, such as the earth, the sun, lakes, rivers, animals, etc.

Capital consists mainly of finance and other resources, such as factories, means of production, roads, etc.

As far as production is concerned, we distinguish two kinds: direct production and indirect production. The former implies that the worker produces for his own needs, whereas the latter refers to a chain of productive processes. This chain can be divided into three major processes:

Primary process deals with the extraction of raw materials, e.g. mining.

Secondary process, in this process, the raw materials are transformed into manufactured goods, e.g. car manufacturing.

Tertiary process in which the finished article is made available and displayed to the consumer.