

Module : English for Specific Purpose

Level : Second-year Master “Public Management & Budget Management”

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Model Answer of the Third-Semester Exam

Activity One: (9 points)

1- False.

Correction: **Financial management** is the strategic planning, organizing, directing, and controlling of financial undertakings in an organization or an institute.

2- False.

Correction: **Controlling** is checking whether or not proper progress is being made toward the objectives and goals.

3- False.

Correction: Investment in current assets **is** a part of investment decisions.

4- False.

Correction: **Gross domestic product (GDP)** is the final value of the goods and services produced within the geographic boundaries of a country during a specified period of time, normally a year.

5- True.

6- False.

Correction: **Output** means the finished product or service.

7- True.

8- False.

Correction: **Economic problem** means the problem of making choices occurs because of the scarcity of resources.

9- True

Activity Two: (5 points)

1- **Financial Manager** is a person responsible for the supervision and handling of the financial affairs of an organization.

2- **Wage** is the amount of money that is paid, usually every week, to an employee for their work.

3- **Revenue** is money which businesses receive from selling goods or services.

4- **Saving** is the money set aside for future use and not spent immediately.

5- **Bonus** means extra money the employee receives from the employer as a reward for good work.

Activity Three: (6 points)

01- Budget is a sum of money allocated for a particular purpose; however budgeting is an operational plan, for a definite period usually a year. Expressed in financial terms and based on the expected income and expenditure.

02- Wants and Needs aren't the same. Wants are items desired but aren't essential to survival. For example: sports car, big house, iPod...etc , whereas needs are the basic requirements for human beings. For instance: water, food, shelter...etc .

03- Economics and Economy are related to each other but they don't give the same meaning. Economics is the study of economy and it focuses on the behaviour and interaction of the firms and entities, while economy is a system, which is concerned about a particular country's production. It focuses on the arrangement of the country's economic affairs.