الجمهورية الجزائرية الديمقراطية الشعبية Democratic and Popular Republic of Algeria

Ministry of Higher Education and Scientific Research M'hamed Bougara University of Boumerdès Faculty of Economics, Commerce, and Management Sciences



وزارة التعليم العالي و البحث العلمي جامعة أمحمد بوقرة بومسرداس كلية العلوم الاقتصادية، التجارية وعلوم التسيير

Lecture Notes title:

Business English Course Lessons

Designed For Bachelor Students: Third Level

Major: Economics and Business Management (EBM)

Department: Economic Sciences

Prepared by: Dr. CHAABANE Mohamed

Academic Year 2019-2020

Introduction:

English is the world's fastest spreading language; in all fields of life, especially in trade and economics. As a result, having an excellent grasp of English for business became instrumental for success in any employee's career.

Lectures in Business English is the title of the current lecture notes, which have been designed for third level bachelor students, specialized in Economics and Business Management (EBM); faculty of Economics, Commerce, and Management Sciences.

The current lecture notes encompass twelve interrelated topics; starting from the introduction of management, the job and skills of mangers towards a crucial topic in the organization is decisions making and the features whereof. The course also sheds light on social responsibility of businesses, and human resource management functions.

In addition to abovementioned topics, the present lecture notes cover a vital topic for business and economics, which is statistics; by outlining its basic concepts, without overlooking the core of the economy; which is banking system; by providing an overview about commercial banks, central bank, and some widespread financial problems.

At the end, the lecture notes dedicate a special room for useful expressions in business English communication.

All lectures are backed up by practical assignments, which are a customized collection of activities. Practical assignments in this lecture notes aim mainly at strengthening the students' understanding of the lecture theoretical part, and deepen the acquired knowledge; through the practice.

The current lectures are meant to achieve a set of objectives, amongst; are presented as follows:

General objectives:

- 1- Enrich the students' vocabulary; with specialized concepts in business;
- 2- Improving the students' verbal reasoning, critical thinking, analytical writing, and quantitative reasoning skills, particularly through the practical assignments that exist in each lecture.

Specific objectives:

1- Define management, describe managers categories encountered in organizations, identify and explain the four basic management functions, describe the fundamental management skills, and discuss the top mistakes that managers make in their jobs;

- 2- Define decision making, discuss types and conditions of decisions making;
- 3- Understand the main models of decision-making;
- 4- Describe the ethical and social environment of management, including individual ethics, the concept of social responsibility, and how capably organizations can manage social responsibilities.
- 5- Discuss how better organizations attract human resources, including, planning, recruiting, and selecting;
- 6- Describe how satisfactorily organizations develop human resources, that pertains to training, development, performance appraisal, and performance feedback;
- 7- Obtain an overview about the importance of statistics in business, types of variables, and graph analysis;
- 8- Understand features and functions of both commercial banks along the central bank, and delineate the difference between them.

I remain hopeful that the current lecture notes help students to learn about Business English and inspiring them highly to become creatively-oriented in their studies.

Table of Contents

	Page	
Introduc	[1-2]	
Table of	[3 -5]	
Lecture 1	: The Nature of Management	[6-11]
0	Definition of Management	7
0	Basic Management Functions	8
0	The Science and the Art of Management	10
0	Practical Assignments	11
Lecture 2 :	The Manager's Job	[14- 22]
0	Who is a manager?	15
0	Kinds of Managers	15
0	Roles performed by managers	16
0	Fundamental Management Skills	18
0	Top ten mistakes Managers make	20
0	Practical Assignments	20
Lecture 3:	Decision-Making: Definition, Types, and conditions	[23-27]
0	The Nature of Decision Making	24
0	Types of Decisions	24
0	Decision-Making Conditions	25
0	Practical Assignments	27
Lecture 4:	Decision-Making models	[28-36]
0	The Classical (Rational) Model of Decision Making	29
0	The Administrative Model	32
0	Practical Assignments	
		34

Lecture 5:	Corporate Social Responsibility	[37-49]
0	Defining Corporate Social Responsibility	38
0	Concepts Relevant to Social Responsibility	39
0	Core Subjects and Key Principles of Social Responsibility	41
0	Corporate Social Responsibility Types Your Business Can Practice	44
0	Advantages and Disadvantages of Corporate Social Responsibility from Organization's Perspective	45
0	Practical Assignments	47
Lecture 6:	The Human Resource Management	[50-61]
0	Defining Human Resource Management	51
0	Human Resource Management Functions	52
0	Interrelationships of Human Resource Management Functions	54
0	Practical Assignments	55
Lecture 7:	An Overview of Statistics	[62-67]
0	What is Statistics?	63
0	Basic Terms in statistics	64
0	Types of variables	65
0	Practical Assignments	67
Lecture 8 : Algebraic E	The Real Numbers System Reminder and	[68-74]
Aigebraic E	zapressions	
0	The Real Numbers System	69
0	Some Mathematical and Statistics Signs	70
0	Translating Key Words and Phrases into Algebraic Expressions	70
0	Practical Assignments	72

Lecture 9 : Graph's Description Vocabulary	[75-79]
o Practical Assignments	76
Lecture 10 : Commercial Bank	[80-88]
o Definition of Commercial Bank	81
o Objectives of commercial Bank	81
o The functions of commercial bank	82
o Practical Assignment	84
Lecture 11 : Central Bank	[89-92]
 Definition of Central Bank 	90
 Functions of Central Bank 	90
 Practical Assignment 	92
Lecture 12: Banking and Financial Problems	[93-96]
o Practical Assignment	94
Lecture 13 : Useful Expressions in Business English Communication	[97-101]
o Practical Assignments	101
References	[102-104]

Lecture 1: The Nature of Management

Lecture 1: The Nature of Management

1- Definition of Management

It is difficult to define management. In fact, no definition of management has been universally accepted. One popular definition is by *Mary Parker Follett*. Management she says is the 1: « *art of getting things done through people* ». The definition calls attention to the fundamental difference between a manager and other personnel of an organization 2. A manager is one who contributes to organization's goals indirectly by directing the efforts of the others-not by performing the task himself. On the other hand, a person who is not a manager makes his contribution to the organization's goals directly by performing the task himself.

Sometimes, however, a person in an organization may play both these roles simultaneously. For example, a sales manager is performing a managerial role when he is directing his sales force to meet the organization's goals, but when he himself is contracting a large customer and negotiating a deal, he is performing a non-managerial role. In the former role, he is directing the efforts of others and is contributing to the organization's goals indirectly; in the latter role he is directly utilizing his skills as salesman to meet the organization's objectives.

Two weaknesses of Mary Parker Follett's definition are:

1- It uses word "art" in defining management. To say that management is merely an art is to state a half-truth. Art deals with the application of knowledge. Management is not merely application of knowledge. It also involves acquisitions of knowledge i.e., science. Management bases on rules of thumb³ or intuition is not correct.

2- This definition does not throw light on the various functions of manager.

As somewhat more elaborate definition of management is given by George R. Terry. He defines management as a process "consisting of planning, organizing, actuating and controlling, performed to determine and accomplish the objectives by the use of people and resources".

According to this definition the management is a process- a systematic way of doing things.

More precisely, management can be defined as a set of activities (including planning and decision making, organizing, leading, and controlling) directed at an organization's resources

¹Business, *The Management Theory of Mary Parker Follett*, *viewed on 03/10/2019*, https://www.business.com/articles/management-theory-of-mary-parker-follett/

²An organization is a group of people working together in a structured and coordinated fashion to achieve a set of goals. (Griffin, R. W, *Fundamentals of management*, 8th edition, OH: South-Western Cengage Learning, 2015, P.3.) ³ **Rule of Thumb:** is a practical and approximate way of doing or measuring something. (Cambridge Dictionary, Rule of Thumb, Viewed on 11/12/2019, https://dictionary.cambridge.org/us/dictionary/english/rule-of-thumb)

⁴ Terry, G. R, *Principles of management*, Homewood: Richard D. Irwin, 1953. *As cited in:* Principles of Management, Nature of Management, viewed on 12/05/2019, https://www.peoi.org/Courses/Coursesen/mgt/fram1.html.)

(human, financial, physical, and information), with the aim of achieving organizational goals in an efficient¹ and effective² manner.

This definition also indicates that mangers use people and other resources, such as, finance, equipment, etc. in attaining their goals. Whatever the objectives of a particular organization, management is the process by which the objectives are achieved.

2- Basic Management Functions

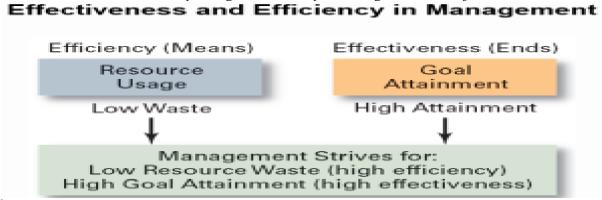
There is enough disagreement among management writers on the classification of managerial functions. Some classify these functions into four types, some into five and some into six or seven.

The terminology is also not always alike, different authors offering different for the same functions of management. Newman and summer recognize only four functions, namely, planning, organizing, leading and controlling. Henri Fayol identifies five functions of management; planning, organizing, commanding, coordinating and controlling. Luther Glick states seven functions under the catch word "POSDCORB" which stands for planning, organizing, staffing, directing, coordinating, reporting and budgeting.

For our purpose, we shall designate the following four as the functions of management: planning, organizing, leading (directing), and controlling. We will examine these functions in greater detail in the following chapters.

2-1 Planning and Decision Making In its simplest form, planning means setting an organization's goals and deciding how best to achieve them. Decision making, a part of the planning process, involves selecting a course of action from a set of alternatives. Planning and decision making help managers maintain their effectiveness by serving as guides for their future activities. In other words, the organization's goals and plans clearly help managers know how to allocate their time and resources³.

² **Effectiveness**, which is accomplishing tasks that help fulfill organizational objectives.



³ Griffin, R. W, *Op.Cit.*, P.6.

¹ **Efficiency** is getting work done with a minimum of effort, expense, or waste.

- **2-2** Organizing Once a manager has set goals and developed a workable plan, his or her next management function is to organize people and the other resources necessary to carry out the plan. Specifically, organizing involves determining how activities and resources are to be grouped, although some people equate this function with the creation of an organization chart.
- **2-3** *Leading* (*directing*) The third basic managerial function is leading. Some people consider leading to be both the most important and the most challenging of all managerial activities.

Leading is the set of processes used to get members of the organizations to work together to further the interests of the organization.

2-4 *Controlling* The final phase of the management process is **controlling**, or monitoring the organizations progress towards its goals. As the organization moves toward its goals, managers must monitor progress to ensure that it is performing in such a way as to arrive at its "destination" at the appointed time.

Planning and **Decision Making Organizing Determining how** Setting the organization's best to group goals and deciding how best activities and to achieve them resources Controlling Leading Monitoring and Motivating members of the organization to work in the correcting ongoing activities to best interests of the organization facilitate goal

Figure 1: The Management Process

Source: Griffin, R. W, Op.Cit., P.7.

Management involves four basic activities—planning and decision making, organizing, leading, and controlling. Although there is a basic logic for describing these activities in this sequence (as indicated by the solid arrows), most managers engage in more than one activity at a time and often move back and forth between the activities in unpredictable ways (as shown by the dotted arrows).

3- The Science and the Art of Management¹²

Given the complexity inherent in the manager's job, a reasonable question relates to whether management is a science or an art. In fact, effective management is a blend of both science and art. Successful executives recognize the importance of combining both the science and art of management as they practice their craft.

3-1 The Science of Management Many management problems and issues can be approached in ways that are rational, logical, objective, and systematic. Managers can gather data, facts, and objective information. They can use quantitative models and decision-making techniques to arrive at "correct" decisions. And they need to take such a scientific approach to solving problems whenever possible, especially when they are dealing with relatively routine and straightforward issues. When Starbucks considers entering a new market, its managers look closely at a wide variety of objective details as they formulate their plans. Technical, diagnostic, and decision-making skills are especially important when approaching a management task or problem from a scientific perspective.

3-2 The Art of Management Even though managers may try to be scientific as often as possible, they must frequently make decisions and solve problems on the basis of intuition, experience, instinct, and personal insights. Relying heavily on conceptual, communication, interpersonal, and time management skills, for example, a manager may have to decide among multiple courses of action that look equally attractive. And even "objective facts" may prove to be wrong. When Starbucks was planning its first store in New York City, market research clearly showed that New Yorkers preferred drip coffee to more exotic espresso-style coffees. After first installing more drip coffee makers and fewer espresso makers than in their other stores, managers had to backtrack when New Yorkers lined up clamoring for espresso. Starbucks now introduces a standard menu and layout in all its stores, regardless of presumed market differences, and then makes necessary adjustments later. Thus, managers must blend an element of intuition and personal insight with hard data and objective facts.

Under "Science" one normally learns the "why" of a phenomenon; under "art" one learns the "how" of it. Art is thus concerned with the understanding of how a particular work can be accomplished.

-

¹ Griffin, R. W, *Op.Cit.*,P.7.

² Tripathi, P. C., & Reddy, P. N, *Principles of management*, 5th edition, New Delhi: Tata McGraw-Hill, 2006, PP. 9-10.

Management has got two faces like a coin; on one side it is art and on the other it is science. Management has got scientific principles which constitute the elements of science and skills and talent which are attributes of Art.

4- Practical Assignments

Activity1: Find the appropriate synonyms for the following words

Universally =	Merely =	Layout =
Acquisitions=	Contribute =	Monitoring =

Activity 2: Choose the most appropriate answer from out of the choices given below: (Draw a circle around the right answer).

- 1- The categories of management roles are _____.
 - a. figurehead, leader, and liaison;
 - **b.** monitor, disseminator, and spokesperson;
 - **c.** interpersonal, decisional, and entrepreneur;
 - **d.** interpersonal, informational, and decisional.
- 2- The statement that explains the primary purpose of the organization and why the organization exists is the _____.
 - a- budget;
 - **b-** strategic plan;
 - c- mission;
 - **d-** operational plan;
 - e- vision.

Activity 3: answer the following questions precisely and briefly

- 1- Define Management. List its functions. What is meant by the "management process"?
- 2- What are the limits of Mary Parker Follett's management definition?
- 3- Compare between efficiency and effectiveness.
- 4- Time management skills are one of numerous skills needed by managers. Briefly explain time management skills.
- 5- Comment on the true nature of management. Is it a science or an art?

Activity 4: Match the business & Economic terms in Box "1" with their appropriate definitions in Box "2".

BOX «1» : Terms	BOX « 2 » : Definitions
1- Consortium	A- A group of companies or banks that have joined together to undertake a specific purpose such as financing a big project.
2- Franchise	B- An authorization granted by a government or company to an individual or group enabling them to carry out specified commercial activities, for grample acting as an agent for a company's products
3- Cartel 4- Branch	example acting as an agent for a company's products. C- A group of similar independent companies who join together to control prices and limit competition. D- One of the local offices of a large company, such as a bank, which is
5- Conglomerate	open to the public. E- Is the combination of two or more corporations operating in entirely different industries under one corporate group, usually involving a parent
6- Company 7- Corporation	company and many subsidiaries. F- A voluntary association formed and organized to carry on a business. Types of companies include sole proprietorship, partnership, limited
8- Headquarters (HQ)	liability, corporation and public limited company. G- A form of business that have a separate legal entity and is a legal person that may on its own buy, sell, borrow money, produce goods and services and enter into contracts. It also enjoys the right of limited liability
	whereby each owner's investment and financial exposure in the corporation is strictly limited to specified amount.
9- Outlet 10- Office:	H- The main office or centre of control of a company or organization. I- A store selling the goods of a particular company or goods of a particular type, often one selling goods at prices that are lower than usual.
10- Office.	J- A room or part of a building in which people work, especially sitting at tables with computers, phones, etc., usually as a part of a business or other organization.
Answers:	

Activity 5: Fill in the gaps in sentences below, using the following words: headquarters, Franchise, Cartel, Company, Office, Corporation, Branch, Corporation, Consortium.

1) a of textile manufacturers

2) Regional managers are mostly free to operate without interference from.....

3) She was elected to the board of directors of the

4) The has more than 1200 retail outlets nationwide.

- 5) He lost the after failing to meet the specified standards.
- 6) Supermarkets were accused of operating a on the price of many staple foods.
- 7) I worked so hard yesterday, I didn't leave the until eight o'clock.
- 8) Many banks have promoted online services and closed

Lecture 2: The manager's Job

Lecture 2: The manager's Job

1- Who is a manager?

Managers are responsible for using the organization's resources to help achieve its goals. More precisely, a **manager** is someone whose primary responsibility is to carry out the management process efficiently and effectively.

Today's managers face various interesting and challenging situations. The average executive works 60 hours a week; has enormous demands placed on his or her time; and faces increased complexities posed by globalization, domestic competition, government regulation, shareholder pressure, emerging technologies, the rise of social media, and other Internet-related uncertainties. Their job is complicated even more by rapid changes, unexpected disruptions, and both minor and major crises. The manager's job is unpredictable and fraught with challenges, but it is also filled with opportunities to make a difference. Good managers can propel an organization into unprecedented realms of success, whereas poor managers can devastate even the strongest of organizations. ¹

2- Kinds of Managers

Numerous kinds of managers work in organizations today. One way to classify managers is in terms of their level in the organization. Figure 1 shows how various kinds of managers within an organization can be differentiated by level.

2-1 Top managers make up the relatively small group of executives who manage the overall organization. Titles found in this group include president, vice president, and chief executive officer (CEO). Top managers create the organization's goals, overall strategy, and operating policies. They also officially represent the organization to the external environment by meeting with government officials, executives of other organizations, and so forth.

The job of a top manager is likely to be complex and varied. Top managers make decisions about activities such as acquiring other companies, investing in research and development (R&D), entering or abandoning various markets, and building new plants and office facilities.

2-2 *Middle management* is probably the largest group of managers in most organizations. Common middle-management titles include plant manager, operations manager, and division head. *Middle managers* are primarily responsible for implementing

¹ Griffin, R. W, Op. Cit., P.4.

the policies and plans developed by top managers and for supervising and coordinating the activities of lower-level managers.

2-3 *First-line managers* responsible for training and supervising the performance of non-managerial employees who are directly responsible for producing the company's products or services. In contrast to top and middle managers, first-line managers typically spend a large proportion of their time supervising the work of their subordinates.



Source: Williams, C., MGMT9: Principles of management, Cengage Learning, Boston, 2016, P.7.

3- Roles performed by managers

Although all three types of managers engage in planning, organizing, leading, and controlling, if you were to follow them around during a typical day on the job, you would probably not use these terms to describe what they actually do. Rather, what you'd see are the various roles managers play. Professor Henry Mintzberg followed five American CEOs, shadowing each for a week and analyzing their mail, their conversations, and their actions. He concluded that managers fulfill three major roles while performing their jobs—interpersonal, informational, and decisional.

In other words, managers talk to people, gather and give information, and make decisions. *Let's examine* each major role—interpersonal roles, informational roles, and decisional roles—and their ten subroles¹.

A- Interpersonal Roles²

More than anything else, management jobs are people- intensive. When asked about her experience as a first- time CEO, Kim Bowers, CEO of CST Brands³, said, "We have 12,000 employees. [So,] I spend a lot of time out in the field with them." Estimates vary with the level of management, but most managers spend between two-thirds and four-fifths of their time in face-to-face communication with others. If you're a loner, or if you consider dealing with people a pain, then you may not be cut out for management work. In fulfilling the interpersonal role of management, managers perform three subroles: *figurehead*, *leader*, and *liaison*.

- **1- Figurehead role** is an interpersonal sub-role, which managers play when they perform ceremonial duties;
- **2- Leader role** is an interpersonal sub-role, which managers play when they motivate and encourage workers to accomplish organizational objectives;
- **3- Liaison role** is an interpersonal sub-role, which managers play when they deal with people outside their units.

B- Informational Roles

Not only do managers spend most of their time in face-to-face contact with others, they spend much of it obtaining and sharing information. Mintzberg found that the managers in his study spent 40 percent of their time giving and getting in-formation from others. In this regard, management can be viewed as gathering information by scanning the business environment and listening to others in face-to-face conversations, processing that information, and then sharing it with people both inside and outside the company. Mintzberg described three informational sub-roles: monitor, disseminator, and spokesperson⁴.

- **1- Monitor role** is an informational sub-role, which managers play when they scan their environment for information;
- **2- Disseminator role** is an informational sub-role, which managers play when they share information with others in their departments or companies;
- **3- Spokesperson role** is an informational sub-role, which managers play when they share information with people outside their departments or companies.

¹Ellen Benowitz, *Principles of Management*, 1st edition, Cliffs Quick Review, Cliffs Notes, New York, 2001, PP.6-7.

² Williams, *Op. Cit.*, PP.10-11.

³ **CST Brands**, **Inc**. was an American publicly traded fuel and convenience retailer. (Wikipedia, *CST Brand*, *Inc*, viewed on 20/10/2019, https://en.wikipedia.org/wiki/CST_Brands)

⁴ Williams, C., *Op.Cit.*, PP.10-12.

C- DecisionalRoles

Mintzberg found that obtaining and sharing information is not an end in itself. Obtaining and sharing information with people inside and outside the company is useful to managers because it helps them make good decisions. According to Mintzberg, managers engage in four decisional subroles: entrepreneur, disturbance handler, resource allocator, and negotiator¹.

- 1- Entrepreneur role is a decisional sub-role, which managers play when they adapt themselves, their subordinates, and their units to change;
- **2- Disturbance handler role** is a decisional sub-role, which managers play when they respond to severe pressures and problems that demand immediate action;
- 3- Resource allocator role is a decisional sub-role, which managers play when they decide who gets what resources and in what amounts;
- 4- **Negotiator role** is a decisional sub-role, which managers play when they negotiate schedules, projects, goals, outcomes, resources, and employee raises.

4- Fundamental Management Skills

To carry out these management functions most effectively, managers rely on a number of different fundamental management skills. The most important of which are: technical, interpersonal, conceptual, diagnostic, communication, decision-making and time man-agement skills².

Technical Skills: are necessary to accomplish or understand the specific kind of work done in an organization. Technical skills are especially important for first-line mangers. These managers spend much of their time training their subordinates and answering questions about work-related problems. If they are to be effective managers, they must know how to perform the tasks assigned to those they supervise.

Interpersonal Skills (Human Skills) Managers spend considerable time interacting with people both inside and outside the organization. Interpersonal skills are the ability to communicate with, understand, and motivate both individuals and groups. As a manager climbs the organizational ladder, he or she must be able to get along with subordinates, peers, and those at higher levels of the organization. Because of the multitude of roles that managers must fulfill, a manager must also be able to work with suppliers, customers, investors, and others outside the organization.

¹ Williams, C., *Op. Cit.*, PP.12-13.

² Griffin, R. W., *Op.Cit.*, PP.8-9.

Conceptual Skills: depend on the managers' ability to think in the abstract. Managers need the mental capacity to understand the overall workings of the organization and its environment, to grasp how all the parts of the organization fit together, and to view the organization in a holistic manner. This ability allows them to think strategically, to see the "big picture," and to make broad-based decisions that serve the overall organization.

Diagnostic Skills: enable mangers to visualize the most appropriate response to a situation. A physician diagnoses a patients illness by analyzing symptoms and determining their probable cause. Similarly, a manager can diagnose and analyze a problem in the organization by studying its symptoms and then developing a solution.

Communication Skills: refer to the manager's abilities to both effectively convey ideas and information to others, and effectively receive ideas and information from others. These skills enable a manager to transmit ideas to subordinates, so that they know what is expected, to coordinate work with peers and colleagues so that they work well together, and to keep higher-level managers informed about what is going on. In addition, communication skills help the manager listen to what others say and understand the real meaning behind e-mails, letters, reports, and other written communication.

Decision-Making Skills: refer to the managers ability to correctly recognize and define problems and opportunities and to then select an appropriate course of action to solve problems and capitalize on opportunities. No manager makes the right decision all the time. However, effective managers make good decisions most of the time. And, when they do make a bad decision, they usually recognize their mistake quickly and then make good decisions to recover with as little cost or damage to their organization as possible. Managers at Netflix made a poor decision when they decided to split their services into two businesses, but they quickly reversed themselves before things got too bad.

Time Management Skills refer to managers' ability to prioritize work, to work efficiently, and to delegate work appropriately. As already noted, managers face many different pressures and challenges. It is too easy for a manager to get bogged down doing work that can easily be postponed or delegated to others. When this happens, unfortunately, more pressing and higher-priority work may get neglected.

5- Top mistakes Managers make

Another way to understand what it takes to be a manager is to look at the mistakes managers make. In other words, we can learn just as much from what managers shouldn't do as from what they should do.

- 1- Doing instead of managing¹
- 2- Insensitive to others: abrasive, intimidating, bullying style
- 3- Cold, aloof, arrogant
- 4- Betray trust
- 5- Overly ambitious: thinking of next job, playing politics
- 6- Specific performance problems with the business
- 7- Over-managing: unable to delegate or build a team
- 8- Unable to staff effectively
- 9- Unable to think strategically
- 10- Unable to adapt to boss with different style
- 11- Over dependent on advocate or mentor

6- Practical Assignments

Activity one: Choose the most appropriate answer from out of the choices given below: (Draw a circle around the right answer).

1	TI.	-1-111-	41-4	_ 11			S	
1-	- ne	CKILLC	That	911	managers	neea	31.6	
	111	STATES	CHARL		THUMING CLO	movu	MI C	

- A. Planning, organizing, and controlling;
- B. Conceptual, technical, and human;
- C. Effectiveness, efficiency, and planning;
- D. Interpersonal, decisional, and informational.
- 2- The formal and legitimate right of a manager to make decisions, give orders, and allocate resources is known as .
 - A. accountability;
 - B. power;
 - C. authority
 - D. responsibility

¹ Although there's nothing wrong with rolling up your sleeves from time to time to help your team accomplish a pressing goal, you're now being paid to direct and oversee others' work — not do it yourself. So don't keep doing what made you successful as an individual contributor. Instead, focus on helping others do their jobs well

3- For most organizations, top management consists of _____.

- A. any manager above the level of foreman
- B. the chief executive officer, the president, and his or her vice presidents
- C. the chief executive officer only
- D. the chief executive officer and the president only

Activity two: answer the following questions precisely and briefly

- 1- Manager fulfills three main roles while performing his/her job, Mention them?
- 2- According to Mintzberg perspective, what are the four decisional sub-roles?

Activity three: Match the business & economic terms in Box "1" with their appropriate definitions in Box "2".

BOX «1» : Terms	BOX « 2 » : Definitions
A. Board of directors	1. a person who owns shares in a company and therefore gets part of the
B. Board member:	company's profits and the right to vote on how the company is controlled.
C. Chief Executive	is defined as the governing body that is tasked with decisions pertaining to the company's heading. The key decisions for the
Officer (CEO):	business body as a whole come from the consensus of the Board. 3. is an elected participant on the board of directors of a corporation or
D. Stakeholder:	the supervisory committee of an organization. 4. someone who starts their own business, especially when
E. Proprietor:	this involves seeing a new opportunity. 5. a person who is in charge of a meeting, committee, or organization.
F. Entrepreneur:	6. the main person responsible for managing a company, who is sometimes also the company's president or chairman of the board.
G. Shareholder:	 7. a person who owns a particular type of business. 8. The group of people who work for an organization.
H. Staff:	9. a person such as an investor, employee, customer, or citizen who
I. Speculator:	is involved with an organization. And therefore has responsibilities towards it and
J. Chairperson:	an interest in its success. 10. a person who has legal responsibility for what
K. Executive:	a business or organization does. (a person in charge .) 11. someone who has an important position in business, making
L. Principal:	decisions, putting them into action and keeping the board informed. 12. a person who buys goods, property, money, etc. in
	the hope of selling them at a profit.
Answers :	_1

Activity four: Choose the words from Box "1" to complete the sentences below.

- 1) Shareholders will be voting on the proposed merger of the companies next week.
- 2) Theare not very happy about the latest pay increase.
- 3) I later became a at an investment banking firm.
- 4) There are over a hundredin the company.
- 5) He is the of one of the best hotels in Orlando.
- 6) The company'shave voted to remove the executive board.
- 7) Government should not bail out real estate, those who made the the reckless decision to buy a home they knew they could never afford.
- 8) In case of a tie, theshall hold the deciding vote.

Lecture 3: Decision-Making: Definition, Types, and conditions

Lecture 3: Decision-Making: Definition, Types, and conditions

1- The Nature of Decision Making

In the world of business, making decisions is a major component of a manager's job. *Decision making* can refer to either a specific act or a general process. **Decision making** is the act of choosing one alternative from among a set of alternatives. The decision making process, however, is much more than this. One step of the process, for example, is that the person making the decision must both recognize that a decision is necessary and identify the set of feasible alternatives before selecting one. Hence, the **decision making process** includes recognizing and defining the nature of a decision situation, identifying alternatives, choosing the "best" alternative, and putting it into practice.¹

2- Types of Decisions

Managers must make many different types of decisions. In general, however, most decisions fall into one of two categories: programmed and non-programmed.

Programmed decisions are relatively structured or recur with some frequency (or both). Starbucks uses programmed decisions to purchase new supplies of coffee beans, cups, and napkins, and its employees are trained in exact procedures for brewing coffee.

Many decisions regarding basic operating systems and procedures and standard organizational transactions are of this variety and can therefore be programmed.

Non-programmed decisions, on the other hand, are relatively unstructured and occur much less often than programmed decisions. Managers faced with such decisions must treat each one as unique, investing enormous amounts of time, energy, and resources into exploring the situation from all perspectives. Intuition and experience are major factors in non-programmed decisions. Most of the decisions made by top managers involving strategy (including mergers, acquisitions, and takeovers) and organization design are non-programmed. So are decisions about new facilities, new products, labor contracts, and legal issues.

24

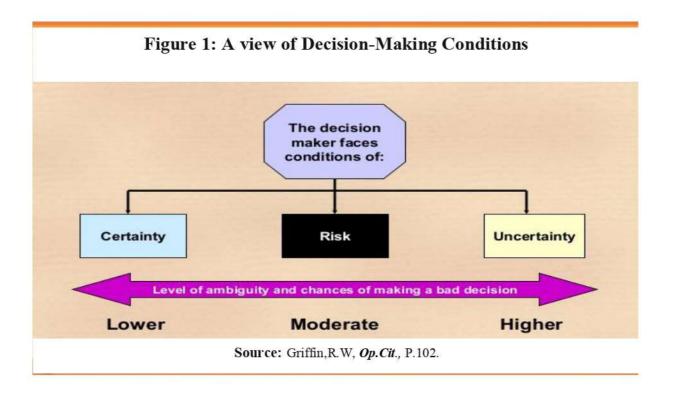
¹ Griffin, R.W, *Op. Cit.*, P.100-101.

3- Decision-Making Conditions

Everyday a manager has to make hundreds of decisions in the organization. There are different conditions under which decisions are made. Managers sometimes have an almost perfect understanding of the conditions surrounding a decision, but at other times they have few clues about those conditions. In general, as shown in *Figure 1*, there are three conditions that managers may face as they make decisions. They are (1) Certainty, (2) Risk, and (3) Uncertainty.

3-1 Decision Making Under Certainty: when the decision maker knows with reasonable certainty what the alternatives are and what conditions are associated with each alternative, a state of certainty exists. Suppose, for example, that managers at Air Algérie make a decision to buy five new jumbo jets. Their next decision would be from whom to buy them. Because only two companies in the world make jumbo jets, Boeing and Airbus, Air Algérie knows its options exactly. Each has proven products and will guarantee prices and delivery dates. The airline thus knows the alternative conditions associated with each. There is little ambiguity and relatively little chance of making a bad decision. ¹

Few organizational decisions, however, are made under conditions of true certainty. The complexity and turbulence of the contemporary business world make such situations rare.



3-2 Decision Making Under Risk: In a risk situation, although the factual information may be present but it can be insufficient. Mostly the managers have to take business decisions under risk

-

¹ Griffin, R.W Op. Cit., P.102.

situations. A more decision making condition is a state of risk. In such a condition, managers have knowledge about alternative course of actions but outcomes are associated with probability estimates. It is more difficult to predict future conditions without full information, so the outcome of an alternative cannot be accurately determined. Therefore, managers can guess the probable outcome on the basis of their experience, research and other available information. They can choose an alternative with highest expected outcome. However, such decisions are largely subjective as no decision criteria are fully reliable. Decision making under conditions of risk is accompanied by moderate ambiguity and chances of an impractical decision. On the other hand, the managers may also use subjective probability that is based on their experience and judgment. For this purpose, several tools are available to the managers that can help in taking decisions under risk conditions.¹

3-3 Decision Making Under Uncertainty: When information is so poor that managers can't even assign probabilities to the likely outcomes of alternatives, the manager is making a decision in an uncertain environment. This condition is the most difficult for a manager. Decision making under conditions of uncertainty is like being a pioneer entering unexplored territory. Uncertainty forces managers to rely heavily on creativity in solving problems: It requires unique and often totally innovative alternatives to existing processes. Groups are frequently used for problem solving in such situations. In all cases, the responses to uncertainty depend greatly on intuition, educated guesses, and hunches — all of which leave considerable room for error. ²

Most of the major decision making in contemporary organizations is done under a **state of uncertainty**. The uncertainty stems from the complexity and dynamism of contemporary organizations and their environments.

The emergence of new technology and social media as significant forces in today's competitive environment has served to increase both revenue potential and uncertainty for most managers.

Uncertainty is the most ambiguous condition for managers and the one in which they are most prone to error.

_

¹ Assignment point, *Decision-Making conditions*, viewed on 26/10/2019, https://www.assignmentpoint.com/business/management/decision-making-conditions.html

² Ellen Benowitz, *Op. Cit.*, PP.41-42.

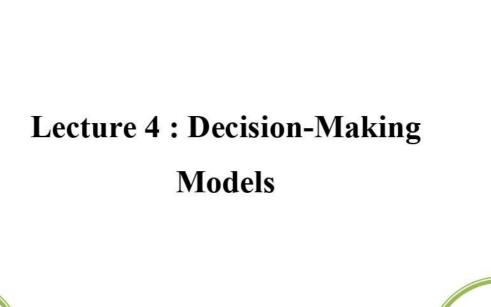
4- Practical Assignments

Activity 1: answer the following questions precisely and briefly

- 1- Describe the difference between programmed and non-programmed decisions. What are the implications of these differences for decision makers?
- 2- What are the different conditions under which decisions are made?
- 3- Most business decisions are made under conditions of either risk or uncertainty. In your opinion, is it easier to make a decision under a condition of risk or a condition of uncertainty? Why?
- 4- When a manager knows: what the problem is, what the alternatives are, and knows about the potential consequences for each alternative associated with probability estimate; the manager is making the decision under the condition of _____.

(Draw a circle around the right answer).

- a. risk;
- **b.** uncertainty;
- c. certainty.



Lecture 4 : Decision-Making Models

There are several models of decision-making. The current paper presents two main models; the classical model and the Administrative model.

1- The Classical (Rational) Model of Decision Making

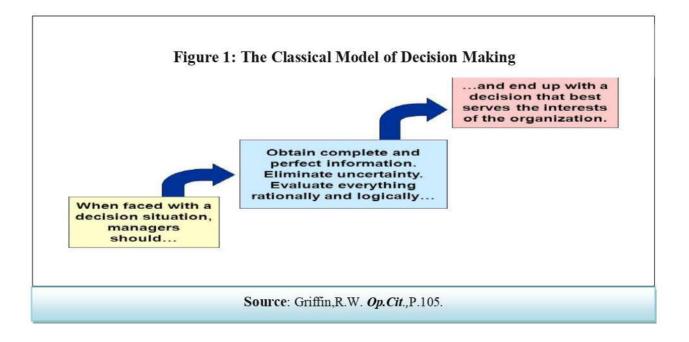
1-1 Defining the Classical (Rational) Model of Decision Making

The **classical decision model** is a prescriptive approach that tells managers how they should make decisions. It rests on the assumptions that managers are logical and rational and that they make decisions that are in the organization's best interests.

Classical decision making is a logical, multi-step model for choosing between alternatives that follows an orderly path from problem identification through solution. Figure 1 shows how the classical model views the decision-making process:²

- 1. Decision makers have complete information about the decision situation and possible alternatives;
- 2. They can effectively eliminate uncertainty to achieve a decision condition of certainty;
- **3.** They evaluate all aspects of the decision situation logically and rationally.

As we see later, these conditions rarely, if ever, actually exist.



_

¹ Boundless Management, *Rational Decision Making*, viewed on 23/12/2019,

https://courses.lumenlearning.com/boundless-management/chapter/rational-and-nonrational-decision-making/

² Griffin, R. W, *Op. Cit.*, P.104.

1-2 Characteristics of Rational Decision Making

Choosing rationally is often characterized by the following:

- Decision making will follow a process or orderly path from problem to solution;
- There is a single best or optimal outcome. Rational decisions seek to optimize or maximize utility;
- The chosen solution will be in agreement with the preferences and beliefs of the decision maker;
- The rational choice will satisfy conditions of logical consistency and deductive completeness;
- Decision making will be objective, unbiased and based on facts;
- Information is gathered for analysis during the decision making process;
- Future consequences are considered for each decision alternative;
- Risk and uncertainty are addressed with mathematically sound approaches.

1-3 Steps in Rational Decision Making

A manager who really wants to approach a decision rationally and logically should try to follow the **steps in rational decision making** listed in figure 2 & Table 1.

Follow up

Developing Alternative Solutions

Decision-Making Process

Implementing the Decision

Selecting the Best Solution

Figure 2: Steps in the Rational Decision-Making Process

Source: Developed by the author based on table1

These steps in rational decision making help keep the decision maker focused on facts and logic and help guard against inappropriate assumptions and pitfalls.

Table 1	Steps in the Rational Decision-Making Process			
Step	Detail	Example		
Recognizing and defining the decision situation	Some stimulus indicates that a decision must be made. The stimulus may be positive or negative.	A plant manager sees that employee turnover has increased by 5 percent.		
Identifying alternatives	Both obvious and creative alternatives are desired. In general, the more important the decision, the more alternatives should be generated.	The plant manager can increase wages, increase benefits, or change hiring standards.		
Evaluating alternatives	Each alternative is evaluated to determine its feasibility, its satisfactoriness, and its consequences.	Increasing benefits may not be feasible. Increasing wages and changing hiring standards may satisfy all conditions.		
Selecting the best Alternative	Consider all situational factors, and choose the alternative that best fits the manager's situation.	Changing hiring standards will take an extended period of time to cut turnover, so increase wages.		
Implementing the chosen alternative	The chosen alternative is implemented into the organizational system.	The plant manager may need permission from corporate headquarters. The human resources department establishes a new wage structure.		
Following up and evaluating the results	At some time in the future, the manager should ascertain the extent to which the alternative chosen in Step 4 and implemented in Step 5 has worked.	The plant manager notes that, six months later, turnover dropped to its previous level.		

Source: Griffin, R. W., Op.Cit., P.106.

1-4 Limitations of the Classical Decision Making Model

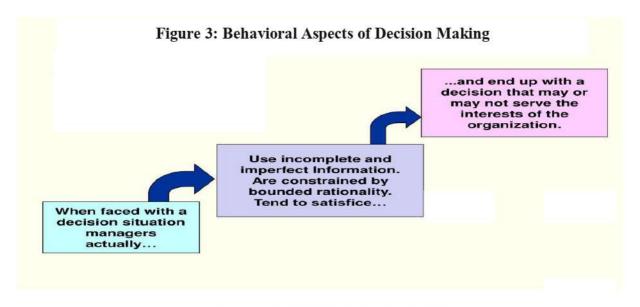
Here are three areas that generate much of the limitations of classical decision making model:1

- Limits of human capabilities The limits on our human ability to gather, process, and understand all the information needed to optimize a decision outcome.
- 2. Limits on information and knowledge The model assumes we should or can gather sufficient information in terms of quantity, quality, accuracy, and integrity. It also assumes that we have access to the required knowledge of the cause and effect relationships that are important to the evaluation of alternative solutions, particularly with respect to projecting future consequences.
- **3. Limits in time** Search for the optimum solution will generate a delay that could negatively impact the benefits of the chosen alternative.

2- The Administrative Model

2-1 Defining the Administrative Model

Herbert A. Simon was one of the first experts to recognize that decisions are not always made with rationality and logic. Simon was subsequently awarded the Nobel Prize in Economics. Rather than prescribing how decisions should be made, his view of decision making, now called the **administrative model**, describes how decisions often actually are made. As illustrated in *Figure 3*, the model holds that decision makers:



Source: Griffin, R.W. Op. Cit., P. 108.

¹ Decision Innovation, *Problems and limitations with choosing rationally*, viewed on 15/12/2019, https://www.decision-making-solutions.com/rational-decision-making.html

- (1) Use incomplete and imperfect information;
- (2) Are constrained by bounded rationality, **Bounded rationality** suggests that decision makers are limited by their values and unconscious reflexes, skills, and habits. They are also limited by less-than-complete information and knowledge;

Essentially then, the concept of bounded rationality suggests that although people try to be rational decision makers, their rationality has limits.

(3) Tend to "satisfice1": Decision-makers aiming for a satisfactory level of a particular performance variable, rather than its theoretical maximum. For example, instead of trying to maximize profits, the theory of bounded rationality argues that managers will try to attain a satisfactory level of profits².

People satisfice for a variety of reasons. Managers may simply be unwilling to ignore their own motives (such as reluctance to spend time making a decision) and therefore not be able to continue searching after a minimally acceptable alternative is identified.

The decision maker may be unable to weigh and evaluate large numbers of alternatives and criteria. Also, subjective and personal considerations often intervene in decision situations.

Because of the inherent imperfection of information, bounded rationality, and satisficing, a manager's decisions may or may not actually be in the organization's best interests. A manager may choose a particular location for a new plant because it offers the lowest price and best availability of utilities and transportation. Or he/she may choose the location because it is located in a community where he/she wants to live.

In summary, then, the classical and administrative models paint quite different pictures of decision making. Which is more correct? Actually, each can be used to better understand how managers make decisions. The classical model is prescriptive: It explains how managers can at least attempt to be more rational and logical in their approaches to decisions. The administrative model can be used by managers to develop a better understanding of their inherent biases and limitations.

¹ Satisfice: to pursue the minimum satisfactory condition or outcome. It is a blend of *satisfy* and *suffice*. (Merriam-webster Dictionary, *Satisfice*, viewed on 15/10/2019, https://www.merriam-webster.com/dictionary/satisfice)

² Charles Hill, Steve McShane, Principles of Management, McGraw-Hill Higher Education, 2007, PP.122-123.

3- Practical Assignments

Activity 1: Choose the most appropriate answer from out of the choices given below:

(Draw a circle around the right answer).

1- The Administration Model of decision making assumes that managers:

- a- Have complete and perfect information- are constrained by bounded rationality- tend to satisfice when making decision.
- b- Have incomplete and imperfect information- are constrained by bounded rationalitytend to satisfice when making decision.
- c- Have incomplete and imperfect information- are not constrained by bounded rationality- tend to satisfice when making decision.
- d- Have complete and perfect information- eliminate uncertainty- evaluate everything rationally and logically.

2- The Classical (Rational) Model of decision making assumes that managers:

- a- Have complete and perfect information- are constrained by bounded rationality- tend to satisfice when making decision.
- b- Have incomplete and imperfect information- are constrained by bounded rationalitytend to satisfice when making decision.
- c- Have incomplete and imperfect information- are not constrained by bounded rationality- tend to satisfice when making decision.
- d- Have complete and perfect information- eliminate uncertainty- evaluate everything rationally and logically.

Activity 2: answer the following questions precisely and briefly

- 1- Define briefly the following concepts: bounded rationality, and satisficer.
- 2- Through a diagram present steps of decision-making process based on rational (classical) model.
- 3- Was your decision about what major to follow at university a rational decision? Did you go through each step in rational decision making? If not, why not?
- 4- What are the main limits of classical decision making model? Provide a brief explanation for each limit.

1. rarely

2. occasionally

Activity 3: Self-Assessment of your Decision-Making Styles¹

Decision making is clearly important. However, individuals differ in their decision-making style, or the way they approach decisions. The following assessment is designed to help you understand your decision-making style.

Instructions: Respond to the following statements by indicating the extent to which they describe you.

Circle the res	ponse that best rep	resents your	self evaluation.	
1. Overall, I'm	l	to act.		
1. quick	2. modera	itely fast	3. slow	
2. I spend less important		nount of time	making important decisions as/than I do making	
1. about the sa	ame 2. a gre	ater	3. a much greater	
3. When makin	ng decisions, I		. go with my first thought.	
1. usually	2. occas	sionally	3. rarely	
4. When makin	ng decisions, I'm		concerned about making errors.	
1. rarely	2. occasionally	3. often		
5. When makin	ng decisions, I		check my work more than once.	
1. rarely	2. occasionally	3. usually		
6. When making decisions, I gatherinformation.				
1. little	2. some	3. lots of		
7. When making decisions, I consider alternatives.				
1. few	2. some	3. lots of		
8. I usually ma	ke decisions		before the deadline.	
1. way	2. somewhat	3. just		
9. After making waited.	ng a decision, I		look for other alternatives, wishing I had	

3. usually

¹ Adapted from: Robert N. Lussier, *Supervision: A Skill-Building Approach*, 2nd edition, McGraw-Hill, *USA*, 1994, pp. 122–123.

10. I.... regret having made a decision.

1. rarely 2. occasionally 3. often

Lecture 5 : Corporate Social Responsibility

Lecture 5 : Corporate Social Responsibility

1- Defining Corporate Social Responsibility

Corporate Social Responsibility (CSR) pertains to people and organizations behaving and conducting business ethically and with sensitivity towards social, cultural, economic, and environmental issues. Striving for social responsibility helps individuals, organizations, and governments have a positive impact on development, business, and society.

Business Dictionary defines CSR as "A company's sense of responsibility towards the community and environment (both ecological and social) in which it operates. Companies express this citizenship through their waste and pollution reduction processes, by contributing educational and social programs and by earning adequate returns on the employed resources."

World Business Council for Sustainable Development defines CSR as: "The continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large"².

ISO 26000 Guidance on Social Responsibility defines social responsibility as³:

The responsibility of an organization for the impacts of its decisions and activities on society and the environment, through transparent and ethical behavior that:

- Contributes to sustainable development, including health and the welfare of society;
- Takes into account the expectations of stakeholders;
- Is in compliance with applicable laws and consistent with international norms of behavior;
- Is integrated throughout the organization and practiced in its relationships.

Organizations can achieve sustainability by paying careful attention to their impact on society and the environment. Behaving in a transparent, ethical manner ensures an approach that helps protect the long-term success of society and the environment.

¹ Business dictionary, *Corporate Social responsibility*, viewed on 25/09/2019, http://www.businessdictionary.com/definition/corporate-social-responsibility.html

World Business Council for Sustainable Development, Corporate Social responsibility, viewed on 27/09/2019, https://www.wbcsd.org/

³International Organization for Standardization, *Social Responsibility*, viewed on 27/09/2019, https://www.iso.org/iso-26000-social-responsibility.html

CSR is an extended model of corporate governance based on the fiduciary¹ duties owed to all the firm's shareholders.

2- Concepts relevant to social responsibility^{2,3,4}

Before going in-depth in our presentation of social responsibility, we should explore some relevant concepts:

<u>Individual Ethics:</u> We define ethics as an individual's personal beliefs about whether a behavior, action, or decision is right or wrong.

Ethical behavior: is the application of moral principles in a given situation. It means to behave according to the moral standards set by the society which we live in. Unethical behavior, then, is behavior that does not conform to generally accepted social norms.

<u>Sustainability</u>: the principle of ensuring that our actions today do not limit the range of economic, social, and environmental options open to future generations (*figure 2*).



Figure 2: What does Sustainability mean?

Source: Developed by the author based on West Michigan Sustainable Business Forum, *What does Sustainability mean?*, viewed on 12/10/2019, https://wmsbf.org/christopher-what-does-sustainability-really-mean/

<u>Social Contract</u>: There is a tacit social contract between the firm and society; the contract bestows certain rights in exchange for certain responsibilities.

_

¹ Fiduciary: relating to the responsibility to take care of someone else's money in a suitable way.

² David, F. R., Strategic management: A competitive advantage approach, concepts and cases, global edition, Place of publication not identified, Pearson Education Limited, 2016, PP.96-108.

³ Wheelen, T. L., Hunger, J. D., Hoffman, A. N., & Bamford, C. E, Strategic management and business policy: Globalization, innovation, and sustainability, 15th edition, 2017, PP.90-111

⁴ Griffin, R. W, *Op.Cit.*, PP.46

Stakeholder Theory: A stakeholder is "any group or individual who can affect or is affected by the achievement of an organization's purpose."¹

internal Stakeholders
Stakeholders
Suppliers
Society
Employees
Company
Creditors
Owners
Shareholders

Figure 3: Stakeholders Parties

Source: developed by the author

Corporate Governance: The international standard on social responsibility, ISO² 26000, defines organizational governance as "a system by which an organization makes and implements decisions in pursuit of its objectives." Governance systems include the management processes designed to deliver on performance objectives while considering stakeholder interests.

Corporate Governance Parties

Shareholders: those that own the company;

Directors³: Guardians of the Company's assets for the shareholders;

Managers: who use the company's assets.

If management is about running the business, corporate governance is about seeing that it is run properly. All companies need managing and governing.

¹ Freeman, R. E., Strategic Management: A Stakeholder Approach, Pitman, Boston, MA, 1984, p46.

² **ISO**: International Organization for Standardization: an organization that makes international rules about the quality of products and services. In 2010, the (ISO) published an international standard, ISO 26000, to help organizations assess and address their social responsibilities.

³ A board of directors (B of D) is an elected group of individuals that represent shareholders.

Corporate Governance Pillars

1- Accountability:

Ensure that management is accountable to the board.

Ensure that the board is accountable to shareholders.

2- Fairness

Protect shareholders rights;

Treat all shareholders including minorities equitably;

Provide effective redress for violations.

3- Transparency

Ensure timely, accurate disclosure on all material matters, including the financial situation, performance, ownership, etc.

4- Independence

Procedures and structures are in place so as to minimize, or avoid completely conflicts of interest.

Independent directors and advisors i.e. free from the influence of others.

Management vs. Governance

Management deals with daily operations, while governance is about the underlying ethics of a corporation.

Poor management can affect governance.

Weak governance undermines the financial and operational performance of a corporation.

Weak governance affects investors' faith in the company.

3- Core Subjects and Key Principles of Social Responsibility

3-1 Core Subjects of Corporate Social Responsibility¹

ISO 26000-2010: Guidance on corporate social responsibility identifies seven core social responsibility subjects (Figure 4):

¹ International Organization for Standardization , *Social Responsibility*, viewed on 27/09/2019, https://www.iso.org/publication/PUB100259.html

- 1. Organizational governance;
- 2. Human rights;
- 3. Labor practices;
- 4. The Environment;
- 5. Fair operating practices;
- 6. Consumer issues;
- 7. Community involvement and development.

Figure 4: Core Subjects of Corporate Social Responsibility



Source: International Organization for Standardization, *Social Responsibility*, viewed on 27/09/2019, https://www.iso.org/publication/PUB100259.html

3-2 Principles of Corporate Social Responsibility

In addition to the core subjects, ISO 26000 also defines seven key principles of corporate socially responsible behavior¹:

¹ISO 26000, Guidance on Social Responsibility, viewed on 12/11/2019, https://asq.org/quality-resources/iso-26000

- Accountability: An organization should be answerable to those affected by its decisions and activities, as well as to society in general, for the overall impact on society and its decisions and activities.
- Transparency: An organization should disclose, in a clear, accurate manner and to a
 reasonable and sufficient degree, the policies, decisions, and activities for which it is
 responsible, including known and likely impacts on society and the environment.
- 3. <u>Ethical behavior</u>: An organization's behavior should be based on the ethics of honesty, equity, and integrity.
- 4. Respect for Stakeholder Interests:
- 5. Respect for the Rule of Law: An organization should comply with all applicable laws and regulations. The rule of law refers to the supremacy of law and, in particular, to the idea that no individual or organization stands above the law and that government is also subject to the law.
- 6. Respect for International Norms of Behavior: An organization should respect international norms of behavior while adhering to the principle of respect for the rule of law.
- 7. Respect for Human Rights: An organization should respect human rights and recognize both their importance and their universality. In situations where human rights are not protected, take steps to respect human rights and avoid taking advantage of these situations.

Transparency Accountability

Ethical Respect for international norms of behavior, and

Respect for stakeholder interests

Respect for the rule of law

Figure 5: Principles of Corporate Social Responsibility

Source: developed by the author

4- Corporate social responsibility types your business can practice

Recognizing how important socially responsible efforts are to their customers, employees and other stakeholders, many companies now focus on a few broad CSR categories: 1, 2

- Environmental efforts: One primary focus of corporate social responsibility is the
 environment. Businesses, regardless of size, have large carbon footprints. Any steps they can
 take to reduce those footprints are considered good for both the company and society.
- 2. Philanthropy: Businesses can practice social responsibility by donating money, products or services to social causes and nonprofits. Larger companies tend to have a lot of resources that can benefit charities and local community programs. It is best to consult with these organizations about their specific needs before donating.
- Ethical labor practices: By treating employees fairly and ethically, companies can demonstrate their social responsibility.
- 4. Volunteering: Attending volunteer events says a lot about a company's sincerity. By doing good deeds without expecting anything in return, companies can express their concern for specific issues and commitment to certain organizations.

The Ten Best Socially Responsible Companies in the World³

- 1. Microsoft
- 2. Google
- 3. Walt Disney Company
- 4. BMW
- 5. Apple
- 6. Daimler (Mercedes-Benz)
- 7. Volkswagen
- 8. Sony
- 9. Colgate-Palmolive
- 10. LEGO Group

¹ Principles of Management, Corporate Social Responsibility, viewed on 13/11/2019,

https://courses.lumenlearning.com/wm-principlesofmanagement/chapter/corporate-social-responsibility/

² Business New daily, what is Corporate Social Responsibility?, viewed on 13/11/2019, http://www.businessnewsdaily.com/4679-corporate-social-responsibility.html

³ Forbs, The Ten Best Socially Responsible Companies, viewed on 20/11/2019,

http://www.forbes.com/pictures/efkk45mmlm/no-1-microsoft/

Box 1: Examples of How Firms Define Corporate Social Responsibility

Unilever: 'To make a positive impact in many ways: through our brands, our commercial operations and relationships, through voluntary contributions, and through the various other ways in which we engage with society' (Unilever, 2009).

https://www.unilever.com/Images/sd unileversdreport170310 amended tcm244-409789 en.pdf

Philips: 'Living up to our heritage of social commitment we use our capabilities to enhance the lives of our employees and society at large. We believe our responsibility extends to the full value chain and view supplier sustainability as a matter of taking care of the environment and of workers' lives' (Philips, 2009).

https://www.philips.com/a-w/about/sustainability.html

5- Advantages and Disadvantages of Corporate Social Responsibility From Organization's Perspective

5-1 Advantages of Corporate Social Responsibility from Organization's Perspective

- ✓ **Better Customer Relations:** a majority of consumers 77 percent according to a survey by branding company Landor Associates cited by the University of Pennsylvania's Wharton School think that companies should be socially responsible. Consumers are drawn to those companies that have a reputation of being a good corporate citizen. Research at Tilburg University in the Netherlands showed that consumers are prepared to pay a 10 percent higher price for products they deem to be socially responsible.
- A CSR policy improves company profitability and value: the introduction of energy efficiencies and waste recycling cuts operational costs and benefits the environment. CSR also increases company accountability and its transparency with investment analysts, media, shareholders and local communities. This in turn enhances its reputation among investors such as mutual funds that integrate CSR into their stock selection. The result is a virtuous circle where the company's stock value increases and its access to investment capital is eased.
- ✓ There are many other advantages of the CSR; the most important of which are the following:
- ✓ It would help to avoid the bribery and corruption;
- ✓ Greater productivity and quality;
- ✓ Rogue companies would find it more difficult to compete through lower standards;
- ✓ It would help to avoid the excessive exploitation of labor; thus, more ability to attract and retain employees;

- ✓ Reduced regulatory oversight;
- ✓ Access to capital;
- ✓ Workforce diversity.

Box2: Does It Pay to Be Socially Responsible?

Economists generally say *no*, and philanthropists say *yes* to this question. Recent research by Barnett and Salomon examined the relationship between corporate social performance (CSP) and corporate financial performance (CFP). They hypothesized, and then confirmed, that the CSP–CFP relationship is U-shaped. Specifically, Barnett and Salomon reported that firms with low CSP have higher CFP than firms with moderate CSP, but firms with high CSP have the highest CFP. They also found that firms with the highest CSP generally have the highest CFP. In addition, the researchers reported that the accrual of social responsibility deeds causes the benefits of CSP to increase at a higher rate than the costs, producing an eventual upturn in the CSP–CFP relationship.

Source: Based on Michael Barnett and Robert Salomon, "Does It Pay to Be Really Good? Addressing the Shape of the Relationship between Social and Financial Performance," Strategic Management Journal, 33 (2012): 1304–1320.

5-2 Disadvantages of Corporate Social Responsibility from Organization's Perspective

The major disadvantages of CSR are the following:

- Costs money to implement and to maintain as well as causing additional bureaucracy: the Economist (2004, p. 59) puts it 'CSR is an industry itself with full-time staff, websites, newsletters, professional associations and massed armies of consultants'; this however, does not provide any evidence that CSR practices have become an everyday practical reality for the majority of firms.
- ✓ Conflicts with the profit motive: even for larger companies, the cost of CSR can be an obstacle. Some critics believe that corporate social responsibility can be an exercise in futility. A company's management has a fiduciary duty to its shareholders, and CSR directly opposes this, since the responsibility of executives to shareholders is to maximize profits. A manager who forsakes profits in favor of some benefits to society may expect to lose his job and be replaced by someone for whom profits are a priority. This view led Nobel-Prize winning economist Milton Friedman to write a classic article with the title: "The Social Responsibility of Business Is to Increase Its Profits."

6- Practical Assignment

Activity 1: Choose the most appropriate answer from out of the choices given below:

(Draw a circle around the right answer).

- 1- Which of the following does the term CSR relate to?
 - a- Environmental practice
 - b- Ethical conduct
 - c- Human rights and employee relations
 - d- All of the above
- 2- What is ethics to do with
 - a- The wider community
 - b- Right and wrong
 - c- Business
 - d- None of the above
- 3- Which of the following word refers to "doing business with your grandchildren's interests at heart"?
 - a- Responsibility
 - b- Sustainability
 - c- Agility
 - d- Integrity
- 4- Which of the following statements about CSR is untrue?
 - a- It has a strong impact on corporate reporting practices, investment strategies, SCM
 & public relations.
 - b- It is about striking balance between economic performance, meeting stakeholders expectations & responsibility towards society
 - c- It is about recognizing that no organization is an island & must operate in partnership with the outside world.
 - d- Its main concern is about maintaining a competitive edge in global market
- 5- CSR that extends beyond legal mandates can help meet expectations in the absence of:
 - a- Stattory devices
 - b- Social tool

- c- Cost tool & technique
- d- Science tool.

Activity 2: answer the following questions precisely and briefly

- 1- Enumerate corporate governance pillars. Provide a brief explanation for each pillar.
- 2- The relationship between management and corporate governance is based on:
 - A- Complementarity; or
 - B- Substitution.

Justify your answer.

- 3- Define organization's stakeholder? Provide examples.
- 4- Is the corporate social responsibility (CSR) an extended model of corporate governance? Justify your answer.
- 5- What are the main core subjects of corporate social responsibility?

Activity 3: Case Study

Box3: Ethical Dilemma

Since 2009, Volkswagen has allegedly installed elaborate cheating software in 11 million vehicles worldwide including 482.000 diesel vehicles in USA. It was done purposely to defeat the Environmental Protection Agency and Clean Air Act regulations in USA and similar regulations in other parts of the world.

While the final resolution of the case is still difficult to predict, the immediate effect was that Volkswagen stock dropped 20% and the CEO resigned. It is estimated that company will face EPA penalties of up to \$37,500 for each vehicle not in compliance with regulations in USA alone. The company has immediately put aside \$7.3 bn to pay for the fault—which is likely to include a massive recall—but some analysts predict that a final bill would be closer to \$18 billion. The "defeat device" software was used to cheat on lab tests on nitrogen oxide (NOx) levels, even though they emitted as much as 40 times the legal limit of NOx on the road where a car would be guided by different software that would increase acceleration, torque, and fuel economy making it more attractive to customers. It is indeed clever engineering but there is no doubt that everyone involved knew it was highly unethical and illegal as well. This raises several other ethical questions:

- a) How is it possible that such a scheme lasted for seven years before it was detected? How many people in VW knew that this software was installed in their cars and did nothing about it? For some, this was detected but it was neglected for over a year saying the EPA testers have gotten it wrong.
- b) Who should be made accountable except CEO?
- c) Are other manufacturers honest or do they just make smarter algorithms to cheat the system? Should this spark more investigations of other car manufacturers? Is it easy to fool EPA tests? What can EPA do to avoid such a scandal in the future?
- d) What would it take for the company to earn back their customers' trust?

Chegg study, *Volkswagen and CSR*, viewed on 01/12/2019, https://www.chegg.com/homework-help/questions-and-answers/since-2009-volkswagen-allegedly-installed-elaborate-cheating-software-11-million-vehicles--q38833381

Lecture 6 : Human Resource Management

Lecture 6: The Human Resource Management

1- Defining Human Resource Management

Human resource management (HRM) is the use of individuals to <u>achieve</u> organizational objectives. Basically, all managers get things done through the efforts of others. Consequently, managers at every level must concern themselves with HRM.

Human resource management (HRM) is the process of acquiring, training, appraising, and compensating employees, and of attending to their labor relations, health and safety, and fairness concerns.¹

Because of the critical nature of human resource issues, these matters must receive major attention from upper management.

2- Human Resource Management Functions

People who are engaged in managing HR develop and work through an integrated HRM system. As Figure 1 shows, six functional areas are associated with effective HRM: staffing, performance management, human resource development, compensation, employee and labor relations, and safety and health. These functions are discussed next.²

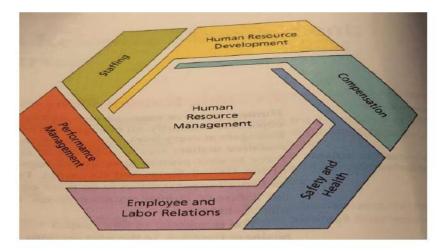


Figure1: Human Resource Management Functions

Source: Mondy, R. W., & Martocchio, J. J, Op. Cit., P.26.

A- Staffing

Staffing is the process through which an organization ensures that it always has the proper number of employees with the appropriate skills in the right jobs, at the right time, to achieve

¹ Dessler, G., & Pearson, Human resource management, 15th edition, Pearson, Boston, 2013, p.3.

² R. Wayne Mondy, Joseph J. Martocchio, *Human resource management*, 14th edition, Pearson, Indiana, USA, 2016, PP.26-27.

organizational objectives. Staffing involves *job analysis*, *human resource planning*, *recruitment*, and *selection*, all of which are discussed in this text.

Job analysis is the systematic process of determining the skills, duties, and knowledge required for performing jobs in an organization. It impacts virtually every aspect of HRM, including planning, recruitment, and selection. Human resource planning is the systematic process of matching the internal and external supply of people with job openings anticipated in the organization over a specified period. The data provided set the stage for recruitment or other HR actions. Recruitment is the process of attracting individuals on a timely basis, in sufficient numbers, and with appropriate qualifications to apply for jobs with an organization. Selection is the process of choosing the individual best suited for a particular position and the organization from a group of applicants. Successful accomplishment of the staffing function is vital if the organization is to effectively accomplish its mission. These topics are collectively often referred to as staffing. Table 1 shows the major differences between recruitment and selection.

Table 1: Difference between Recruitment and Selection

Basis	Recruitment	Selection	
Meaning	It is an activity of establishing contact between employers and applicants.	It is a process of picking up more competent and suitable employees.	
Objective	It encourages large number of Candidates for a job.	It attempts at rejecting unsuitable candidates.	
Process	It is a simple process.	It is a complicated process.	
Hurdles	The candidates have not to cross over many <u>hurdles</u> .	Many hurdles have to be crossed.	
Approach	It is a positive approach.	It is a negative approach.	
Sequence	It precedes selection.	It follows recruitment.	
Economy	It is an economical method.	It is an expensive method.	
Time Consuming	Less time is required.	More time is required.	

Source: MSG Management Study Guide, *Difference between Recruitment and Selection*, viewed on 25/11/2019, https://www.managementstudyguide.com/difference-between-recruitment-selection.htm

B- Performance Management

Performance management is a goal-oriented process that is directed toward ensuring that organizational processes are in place to maximize the productivity of employees, teams, and ultimately, the organization. *Performance appraisal* is a formal system of review and evaluation of individual or team task performance. It affords employees the opportunity to capitalize on their strengths and overcome identified <u>deficiencies</u>, thereby helping them to become more satisfied and productive employees.

C- Human Resource Development

Human resource development is a major HRM function consisting not only of training and development but also of career planning and development activities, organization development, and performance management and appraisal. *Training* is designed to provide learners with the knowledge and skills needed for their present jobs. *Development* involves learning that goes beyond today's job and has a more long-term focus.

Organization Development (OD) is planned and systematic attempts to change the organization (corporate culture), typically to a more behavioral environment. OD applies to an entire system, such as a company or a <u>plant</u>.

Career planning is an ongoing process whereby an individual sets career goals and identifies the means to achieve them. According to the U.S. Bureau of Labor Statistics, today's employees will work for approximately 9 to 11 companies during their careers based on the assumption that most people will work 30 to 40 years. A survey conducted by NYU's School of Continuing and Professional Studies showed that on average, individuals will change careers (not merely "jobs") three times in their life. Thus, Employee loyalty loses its meaning in this environment.

Career development is a formal approach used by the organization to ensure that people with the proper qualifications and experiences are available when needed. Individual careers and organizational needs are not separate and distinct. Organizations should assist employees in career planning so the needs of both can be satisfied.

D- Compensation

The question of what constitutes a fair day's pay has <u>plagued</u> management, unions, and workers for a long time. A well-thought-out compensation system provides employees with <u>adequate</u> and <u>equitable</u> rewards for their contributions to meeting organizational goals. The term *compensation* includes the total of all rewards provided to employees in return for their services. The rewards may be one or a combination of the following:

- Direct Financial Compensation (Core Compensation): Pay that a person receives in the form of wages, salaries, commissions, and bonuses.
- Indirect Financial Compensation (employee benefits): All financial rewards that are not included in direct compensation, such as paid vacations, sick leave, holidays, and medical insurance.
- *Nonfinancial Compensation*: Satisfaction that a person receives from the job itself or from the psychological or physical environment in which the person works.

E- Employee and Labor Relations

Businesses are required by law to recognize a union and bargain with it in good faith if the firm's employees want the union to represent them. In the past, this relationship was an accepted way of life for many employers, but most firms today would rather have a union-free environment.

When a labor union represents a firm's employees, the human resource activity is often referred to as labor relations, which handles the job of collective <u>bargaining</u>. Internal employee relations comprise the HRM activities associated with the movement of employees within the organization such as promotions, <u>demotion</u>, termination, and <u>resignation</u>.

F- Safety and Health

Safety involves protecting employees from injuries caused by work-related accidents. Health refers to the employees' freedom from physical or emotional illness. These aspects of the job are important because employees who work in a safe environment and enjoy good health are more likely to be productive and <u>yield</u> long-term benefits to the organization. Today, because of state legislation that reflects societal concerns; most organizations have become attentive to their employees' safety and health needs.

3- Interrelationships of Human Resource Management Functions

All HRM functional areas are highly interrelated. Management must recognize that decisions in one area will affect other areas. For instance, a firm that emphasizes recruiting top-quality candidates but neglects to provide satisfactory compensation is wasting time, effort, and money.

In addition, a firm's compensation system will be inadequate unless employees are provided a safe and healthy work environment. If a firm's compensation system pays below-market wages, the firm will always be hiring and training new employees only to see the best leave for a competitor's higher wages. The interrelationships among the HRM functional areas will become more <u>obvious</u> in our days.

4- Practical assignment

Activity One: find the appropriate synonym for each word in table 1

Table1: words extracted from the HRM text

Achieve =	Duty =
Bargaining =	Demotion =
Adequate =	Deficiency =
Hurdle =	Plant =
Obvious =	Resignation =

Activity Two: answer the following questions precisely and briefly.

- 1- What is the difference between employees' training and development?
- 2- What are the major benefits of human resource development (HRD) a firm can expect?

Activity three: Match the words and expressions in the first box with one of the dictionary definitions in the second box.¹

- (1) advance
- (2) application
- (3) basic salary
- (4) benefits
- (5) candidate
- (6) colleagues
- (7) commencing
- (8) commission
- (9) cover letter
- (**10**) drive (*noun*)
- (11) experience
- (12) incentive
- (13) increment
- (14) interview
- (15) leading (adjective)
- (16) motivate
- (17) post (noun)
- (18) qualified
- (19) relocation allowance
- (20) responsibilities
- (21) résumé
- (22) rewards package
- (23) team
- (24) vacancy

- **A.** To have the right qualifications.
- **B.** Money which is given to a sales person for selling a certain amount of goods (usually expressed as a percentage of the value of goods sold).
- **C.** To encourage somebody to do something.
- **D.** Something which encourages you to work harder.
- E. The different things you need to do as part of your job.
- **F.** A letter that you send with a résumé, document, etc., which gives basic information about why you are sending it.
- **G.** (In a job) To reach a higher position with more money and more responsibility.
- **H.** The collection of different things that you receive in return for doing your job.
- I. The people you work with in a company.
- J. A job.
- **K.** A detailed list of your qualifications, work experience, etc.
- **L.** The knowledge and skills that you get by doing a particular job.
- M. A job which is not filled by somebody.
- N. The things that you get for doing your job in addition to money.
- **O.** The minimum amount of money you receive for doing a job.
- **P.** A group of people who work together in one company or department.
- Q. The questioning of a person who is applying for a job.
- **R.** Money which is sometimes paid to somebody when they leave one place to go and work in another place.
- **S.** A formal request (usually written) for a job.
- **T.** A more formal word for *beginning* or *starting*.
- **U.** The most successful or most important.
- V. A regular pay rise, often based on how well an employee performs at work.
- **W.** An energetic way of working.
- **X.** A person who applies for a job.

Answers:

¹ Rawdon Wyatt, Check Your English *Vocabulary for TOEIC*, A & C Black Publishers Ltd, 2nd Revised edition, 2012, P.23.

Activity four:

The text below is about recruitment and selection process, which has been divided into three parts. Complete each part with the words and expressions in the boxes. The first answer for each part has been done for you.¹

Part 1

descriptiondi experienceex internallyjol private recruitment agencyqu	ternally b centers	_ appointments _ discrimination _ institutional agency _ journals _ leave _ recruitment agency - vacancy.	_ increments
W1	1	C 1	C + CC '+ 11
When a company or organization			
advertises the post. It does this ² _			
on a company notice board) o	r ³	, either in the	⁴ or
5 section of a new	wspaper, in sp	ecialist trade ⁶	or through a
⁷ which helps pe	eople to find	employment. There ar	e two main types of
agency. The first of these is the 8.	<u></u>	, usually found in a s	school or university.
These work closely with employe	ers to let poten	itial employees know a	bout the jobs that are
on offer (also included in this ca	itegory are 9	, which	are provided by the
state, and which can be found in	most main to	owns in many countrie	s). The second is the
10, which are inc	dependent cor	npanies, and employe	rs have to pay these
agencies for each employee they			
	\$. 1		
		11	
A job advertisement has to give			
requires from the 12			
requirements might include 13		_ (academic, vocation	al and professional),
work 14 in simi	ilar lines of	work, and certain 15.	(for
example, it might say that you	need to be p	ractical, professional	and have a sense of
humor). The advertisement wil	ll also specif	fy what ¹⁶	(basic salary,
		etc) and ¹⁸	
19, free medical			
return. The advertisement must be			

¹ Rawdon Wyatt, *Check your English vocabulary for Human Resources and Personnel Management*, Bloomsbury, London, ,2005, pp.46-47.

sex and racial ²⁰ : s	ome companies emphasize	e in their job advertisements
that they are ²¹ em	ployers (or ²²	employers in the USA),
which means that they will emp	loy people regardless of	their skin color, religion,
Part 2		
roup -situational	_ board candidates _ in-basket introduction _ short-list turn down	
The job advertisement will usually a	sk people interested in the	post to send their ¹ CV with
a ² letter or a letter		
or call for an ⁴ form		
go through a 51		
applicants. They then prepare a ⁷		
the people who will then be invited		
forms. The first is the 9.		
talking together. The second is the		
interviewed by several people at one		w, with one applicant being
interviewed by several people at one		
There may also be tests to see wh	937975	10
several of these, including 11		
the applicant), ¹² t		
and his / her potential for acquiring		
(where several applicants are put in		
it), and ¹⁴ tests (in		
imaginary tasks similar to those s/h		
go for a ¹⁵ test to se	e whether they are healthy	enough for the work.

Part 3

Appearance induction program	_ circumstances	_ disposition	_ fixed-term	_ follow-up
	_ intelligence	_ interests	_ offered	_ open-ended
potential skills	_ probationary temporary	_ references	_seven-point p	lan

Many employers	use a 1. seven-point plan when they recruit for a new post. They look at
different aspects	of the applicant to decide whether or not s/he has the correct
2	for the job. These include physical ³ (for example, is the
applicant smart ar	nd well-presented?), educational qualifications, general ⁴ ,
special 5	, hobbies and outside ⁶ , mental and emotional
7	and family ⁸
If a candidate	gets through the above stages, s/he will be asked to provide
9	from people who know him / her, and if these are positive s/he is then
	the post. Before s/he actually starts working, s/he may go through an
	to learn more about the company and the post.
Sometimes, s/he	may be given a 12 contract and have to complete a
13	period, where the employers make sure that s/he is suitable for the job
before being offe	red an ¹⁴ or ¹⁵ contract. After s/he has
been with the cor	mpany for a while, there might be a ¹⁶ session, to assess
how s/he is getting	g on in the post.

Activity five:

At job interviews, candidates are assessed on their suitability for the job they are applying for. In addition to their qualifications and experience, interviewers have to look at the other qualities that make a candidate suitable for a job or not.

The same qualities are also considered when staff receives appraisals and assessments.

Use the nouns and adjectives in the box to complete the sentences. One word can be used twice. The first one has been done for you.

- abrasiveambitionconceitedconfidenceconfrontationalcritical - decisiveimpulsiveindustriousjudgmentmotivationobstinate popular - practicalprofessionalpunctualrapportrelationshipreliable reserved -sensiblesensitiveselfishsociablewilling
1. She's very <i>popular</i> : everybody likes her, and enjoys working with her.
2. She isn't very good at making decisions. She's not very
3. He works well with everyone: he has excellent with his colleagues.
4. He always arrives on time. He's very
5. He's always to cover for others when they need to take time off.
6. If you ask her to do something, you know she will do it because she's so
7. She's always pointing out people's faults. She's so
8. He quite, and gets upset when people point out his faults.
9. She's very to the needs of others, and will always help people if they have problems.
10. She deals with problems well and makes good decisions, and in that respect she's very
11. He shows excellent when making difficult decisions.
12. She seems to be rather and doesn't mix well with other members of staff.
13. His main problem is that he is extremely, and rarely thinks carefully before making important decisions.
14. He's extremely, and almost never takes others' advice.

15. He never shares information, and never helps others. I think he's basically
16. She's a very worker, and really enjoys spending time with her colleagues both inside and outside the office.
17. He's very, and always works steadily and hard.
18. He has a very approach; he's clearly well-trained and good at his work, and always does a good job.
19. She's rather; she thinks she's much better than everybody else.
20. He clearly has, and is keen to move up the company ladder.
21. I think he lacks sufficient; he doesn't seem very keen, and always has to be told what to do.
22. She's always arguing with everyone. She has a very poor with her colleagues.
23. One of his main problems is that he lacks: he always seems worried and nervous, and always has to check that he's doing the right thing.
24. He has a very manner when you speak to him, and as a result people don't go to him with their problems.
25. People complain that he's very, and is always starting arguments or making people angry.

Lecture 7 : An Overview of Statistics

Lecture 7: An Overview of Statistics

1- What is Statistics?

Statistics is a mathematical science pertaining to the collection, analysis, interpretation or explanation, and presentation of data¹. It is applicable to a wide variety of academic disciplines, from the physical and social sciences to the humanities. Statistics are also used for making informed decisions. The field of statistics is divided into two major divisions: *descriptive* and *inferential*. Each of these segments is important, offering different techniques that accomplish different objectives. Descriptive statistics describe what is going on in a <u>population</u> or <u>data set</u>. Inferential statistics, by contrast, allow scientists to take findings from a sample group and generalize them to a larger population (figure1).



Source: Developing by the author.

1-1 Descriptive statistics: Descriptive statistics are brief descriptive coefficients that summarize a given data set, which can be either a representation of the entire or a sample of a population. Descriptive statistics are broken down into measures of central tendency, position, frequency, and measures of variability (dispersion). Measures of central tendency include the mean, median, and mode, while measures of variability include the standard deviation, variance, the minimum and maximum variables (figure 2).

Descriptive statistics can only be used to describe the population or data set under study: The results cannot be generalized to any other group or population.

1-2 Inferential Statistics: use a random sample of data taken from a population to describe and make inferences about the population (figure 2). Inferential statistics are valuable when examination of each member of an entire population is not convenient or possible. For example, to measure the diameter of each nail that is manufactured in a plant is impractical. You can measure the diameters of a representative random sample of nails. You can use the information from the sample to make generalizations about the diameters of all of the nails.

¹ Science Daily, Statistics, viewed on 23/12/2019, https://www.sciencedaily.com/terms/statistics.htm

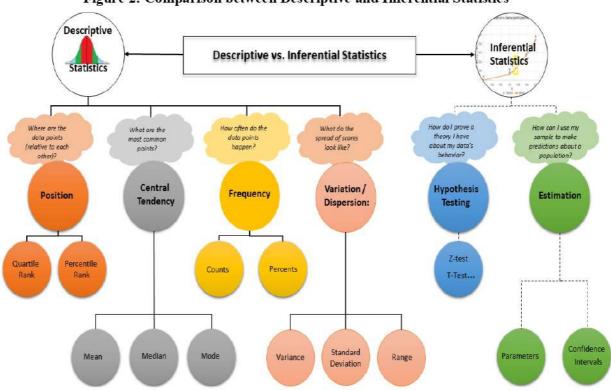


Figure 2: Comparison between Descriptive and Inferential Statistics

Source: Developed by the author.

2- Basic Terms in statistics

- **2-1 Population:** A collection, or set, of individuals or objects or events whose properties are to be analyzed. Denoted by "U". Two kinds of populations: *finite* or *infinite*¹.
- 2-2 Sample: A subset of the population. Denoted by "s".
- **2-3 Variable**: A characteristic about each individual element of a population or sample.
- **2-4 Data (singular)**: The value of the variable associated with one element of a population or sample. This value may be a number, a word, or a symbol.
- **2-5 Data (plural)**: The set of values collected for the variable from each of the elements belonging to the sample.
- **2-6 Experiment**: A planned activity whose results yield a set of data.
- 2-7 Parameter(المعلمة): A numerical characteristics for an entire population. e.g. the mean age of lecturers in Boumerdès university (population) is: μ = 42 years old.

¹A population is said to be finite if it consists of a finite or fixed number of elements. E.g. Students in college. A population is said to be infinite if there is no limit to the number of elements it can contain. E.g. Stars in the skys, hair on head.

2-8 Statistic(الاحصائية): A numerical characteristics for a sample. E.g. the mean age of lecturers in a random sample taken from different faculties in Boumerdès University is $\bar{\mathbf{x}} = 41.3$ years old.

Example: A college dean is interested to know about the average age of faculty members. Identify the basic terms in this situation.

The *population* is the age of all faculty members at the college.

A *sample* is any subset of that population. For example, we might select 20 faculty members and determine their ages.

The variable is the "age" of each faculty member.

One *data* would be the age of a specific faculty member.

The *data* would be the set of values in the sample.

The *experiment* would be the method used to select the ages forming the sample and determining the actual age of each faculty member in the sample.

The parameter of interest is the "average" age of all faculty members at the college.

The *statistic* is the "average" age for all faculty members in the sample.

3- Types of variables

2-1 Qualitative, or Attribute, or Categorical, Variable: A variable that categorizes or describes an element of a population, classified into categories; e.g. College major of each student in a class, Gender of each employee at a company, Method of payment (cash, check, credit card).

Note: Arithmetic operations, such as addition and averaging, are *not* meaningful for data resulting from a qualitative variable.

2-2 Quantitative, or Numerical, Variable: A variable that quantifies an element of a population, and measured on a numeric scale; e.g. Number of defective items in a lot, Salaries of CEOs of oil companies, Ages of employees at a company.

Note: Arithmetic operations such as addition and averaging, are meaningful for data resulting from a quantitative variable.

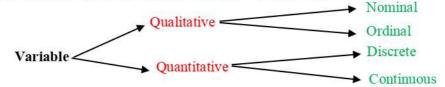
Example: Identify each of the following examples as attribute (qualitative) or numerical (quantitative) variables.

- 1- The amount of gasoline pumped by the next 10 customers at the local gas station.

 (.....)
- 3- The length of time to complete a mathematics homework assignment. (...........)
- 4- The state in which each truck is registered when stopped and inspected at a weigh station.

 (.....)

Qualitative and quantitative variables may be further subdivided:



Nominal Variable: A qualitative variable that categorizes (or describes, or names) an element of a population, e.g.: Skin color of company's staff members.

Ordinal Variable: A qualitative variable that incorporates an ordered position, or ranking. e.g.: family members food preference ranking.

Discrete Variable: A quantitative variable that can assume a countable number of values. Intuitively, a discrete variable can assume values corresponding to isolated points along a line interval. That is, there is a gap between any two values. E.g. number of students in class room.

Continuous Variable: A quantitative variable that can assume an uncountable number of values. Intuitively, a continuous variable can assume any value along a line interval, including every possible value between any two values. e.g. heights of a company's staff members.

Note:

- 1. In many cases, a discrete and continuous variable may be distinguished by determining whether the variables are related to a count or a measurement.
- 2. Discrete variables are usually associated with counting. If the variable cannot be further subdivided, it is a clue that you are probably dealing with a discrete variable.
- 3. Continuous variables are usually associated with measurements. The values of discrete variables are only limited by your ability to measure them.

4-Practical Assignments

Activity one: Find in the text the appropriate synonyms for the following words:

Bring =	Complete =		large=
Important=		Task-duty =	

Activity two: answer the following questions precisely and briefly

- 1- What is the main difference between descriptive statistics and inferential statistics?
- 2- Compare between nominal variable and ordinal variable, provide examples.
- 3- Compare between discrete variable and continuous variable, provide examples.

Activity three: Identify each of the following as examples of qualitative or numerical variables:

Example Variable	Type of Variable
1. The temperature in Boumerdès at 12:00 pm on any given day.	
The color of car driven by each faculty member.	
The weight of a lead pencil.	
4. The length of time billed for a long distance telephone call.	
The brand of cereal children eat for breakfast.	
6. The type of book taken out of the library by an adult.	

Activity four: The sentences shown below are different examples about variables. Find the appropriate type of variable (nominal, ordinal, discrete, continues) to each example variable.

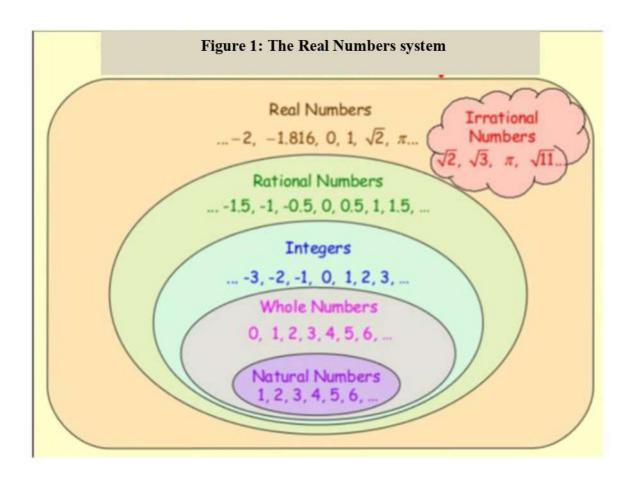
Example Variable	Type of Variable
1- The length of time until a pain reliever begins to work.	
2- The number of chocolate chips in a cookie.	
3- The number of colors used in a statistics textbook.	
4- The brand of refrigerator in a home.	
5- The overall satisfaction rating of a new car.	
6- The number of files on a computer's hard disk.	
7- The PH level of the water in a swimming pool.	
8- The number of staples in a stapler	
9- Gross domestic product (GDP) of Algeria in 2018.	
10- Students ranking of research area preferences.	

Lecture 8 : The Real Numbers System Reminder and Algebraic Expressions

Lecture 8: The Real Numbers System Reminder and Algebraic Expressions

1- The Real Numbers system

The real number system evolved over time by expanding the notion of what we mean by the word "number". *Figure 1* shows the classification of real numbers.



Source: Developed by the author based on: University of Waterloo, *Real Numbers system*, viewed on 29/12/2019, https://cs.uwaterloo.ca/~cbruni/pdfs/Math135SeptDec2015/Week2SymbolCheatSheet.pdf

Table 1: Real Numbers System Acronyms

N*: Natural Numbers	N: Whole Numbers	Z: Integers
Q: Rational Numbers	Q': Irrational Numbers	R: Real Numbers

2- Some Mathematical and Statistics Signs 12

	92	02	32
= is equal to	≠ is not equal to	∞ infinity	\sum sum
$\frac{dy}{dx}$ derivative	\int integral	⇔ is equivalent to (iff) If and Only If	⇒ implies (If Then)
∩ Intersection (Of Sets)	U Union (Of Sets)	⊂ Subset	∀ For All
∃ There Exists	{}, Ø Empty Set	■ Logically Equivalent	•• therefore
⊃ Contains	€In	V Or	∧ And
μ Mean of the population	\overline{X} Mean of the sample	σ^2 variance	$oldsymbol{\sigma}$ Standard deviation

Source: developed by the author based on:

3- Translating Key Words and Phrases into Algebraic Expressions

The table below lists some key words and phrases that are used to describe common mathematical operations. To write algebraic expressions and equations, assign a variable to represent the unknown number. In the table below, the letter "x" is used to represent the unknown. In translation problems, the words **sum**, **total**, **difference**, **product** and **quotient** imply at least two parts – use parentheses when a **sum** or **difference** is multiplied. For example, the phrase "the **sum** of three times a number and five" translates to "3x + 5," while the phrase "three times the **sum** of a number and five" translates to "3(x + 5)."

¹⁻ University of Waterloo, *List of Mathematical Symbols*, Viewed on 29/12/2019, https://cs.uwaterloo.ca/~cbruni/pdfs/Math135SeptDec2015/Week2SymbolCheatSheet.pdf

²⁻ University of Kansas, *List of Mathematical Symbols*, viewed on 29/12/2019, http://ksacg.faculty.ku.edu/ksacg/145/2016 Fall/Math symbols%20.pdf

¹University of Waterloo, *List of Mathematical Symbols*, Viewed on 29/12/2019, https://cs.uwaterloo.ca/~cbruni/pdfs/Math135SeptDec2015/Week2SymbolCheatSheet.pdf

²University of Kansas, *List of Mathematical Symbols*, viewed on 29/12/2019, http://ksacg.faculty.ku.edu/ksacg/145/2016 Fall/Math symbols%20.pdf

Table 1: words and phrases describe common mathematical operations

OPERATION	KEY WORD/PHRASE	EXAMPLE	TRANSLATION
Addition (+)	plus	A number plus eight	x + 8
	more than	seven more than a number	x + 7
	the sum of	The sum of a number and five	x + 5
	the total of	The total of six and some number	6 + x
	increased by	A number increased by two	x + 2
	added to	Eleven added to a number	x + 11
Subtraction (–)	minus	A number minus nine	x-9
	less than	Four less than a number	x-4
	the difference of	The difference of a number and three	x-3
	less	Nine less a number	9 – x
	decreased by	A number decreased by twelve	x-12
	subtracted from	Two subtracted from a number	x-2
Multiplication (x)	times	Eight times a number	8x
	the product of	The product of fourteen and a number	14x
	twice; double	Twice a number; double a number	2x
	multiplied by	A number multiplied by negative five	-5x
	of	Three fourths of a number	3
	OI .	Three routins of a number	x
Division (÷)	the quotient of	The quotient of a number and three	x 3
	divided by	Ten divided by a number	10
	the ratio of	The ratio of a number to fourteen	x x 14
Powers (x ⁿ)	the square of; squared	The square of a number; a number squared	x ²
	the cube of; cubed	The cube of a number; a number cubed	x ³
Equals (=)	equals	Seven less than a number equals eleven.	x - 7 = 11
	is	Three times a number is negative six.	3x = -6
	is the same as	Eight is the same as twice a number.	8 = 2x
	yields	Twelve added to a number yields five.	x + 12 = 5
	amounts to	Nine less a number amounts to twenty one.	9 – x = 21

Source: Developed by the author

4- Practical assignments

Activity one: Match the numbers with the phrases.

5. 0.1% 6. 0.01% 7. 0.001% 8. >1 9. <1 10. ≥ 1 e. "no f. "no g. a b h. a r i. gre	ought point oh oh one percent" ought point oh one percent" ought point one percent" illion (often written 1bn) million (often written 1m) eter than 1 ater than or equal to 1
--	---

Notes

For American English, change *nought* and *oh* to *zero*: 0.01 = American English "zero point zero one" =UK English "nought point oh one".

Activity two: Match the numbers with the phrases.

a. 3 - 2	1. the square root of three
b . 3 + 2	2. three cubed
- 3 4 3	3. three divided by two (or three over two)
c. 3 x 2	4. three minus two
d. 3 / 2	5. three multiplied by two (or three times
e . 3 ²	two or three by two)
f. 3 ³	6. three plus two
100 mm (100 mm)	7. three squared
g 3 ¹⁰	8. three to the power of ten (or three to the
h √3	tenth)
Answers:	

Activity three: Answei	· the followi	ng auestions
------------------------	---------------	--------------

1. "Three plus two	five."	Which is not possi	ble?	
a. equals	b. makes	c. is	d. comes to	e. does
2. Which is not a very	usual way to say \$7.	90?		
a. seven ninety nine dollars	b. seven dollars nine	ety c. seven doll	ars and ninety cents	d. seven point
3. Choose the best wo	ords to fill the spaces			
In PC Planet, the Mic	eron X9000 desktop c	computer	\$999.95.	
a. is for sale at	b. retails at	c. is bought	at	
4. I'll work it out and	give you the	tomorrow morn	ing.	
a. figures	b. numbers	c. numerals		
5. "I don't care how y	ou worked it out. Just	t tell me the bottom li	ine." Bottom line =	
a. amount of profit	b. final result o	f a calculation	c. total losses	
6. What's the best way	y to say antony.brow	n@gmail.com		
a. "Antony point brow	n at gmail dot com"	b. "Antony dot brow	n at gmail dot com"	
7. Alan earns £10k a jincome?	year, Bella earns £20l	c a year and Cathy ea	rns £60k a year. What	's their mean annual
a. £20,000	b. £30,000	c. £60,000		
8. Reference code 14/	689G. What's the bes	t way to say this?		
a. "fourteen slash six	x eight nine G"	b. "fourteen, six	hundred and eighty-	nine G"
9. The subtotal of cred	dits is £8m and the su	btotal of debits is £1	0m. What's the total?	
a. "less two million p	oounds" b. "nega	tive two million pot	ınds" c. "minus tw	vo million pounds''
10. In most English-s	peaking countries, ho	w do you write "min	us two thousand five h	undred and
seventy"?				
a2.570	b. 2.570-	c2,570		
11. Which two are no	t another way to say	"about fifty"		
a. around fifty	b. fifty-ish	c. fifty, u	p or down	
d. fifty, more or less	e. fifty or there	eabouts f. fifty o	or so	
g. in the region of fif	ty h. on the fifty	i. fifty, g	ive or take	

of three multiplied by a number

Activity four: Translate the following words and phrases into algebraic expressions. The first has been done for you.

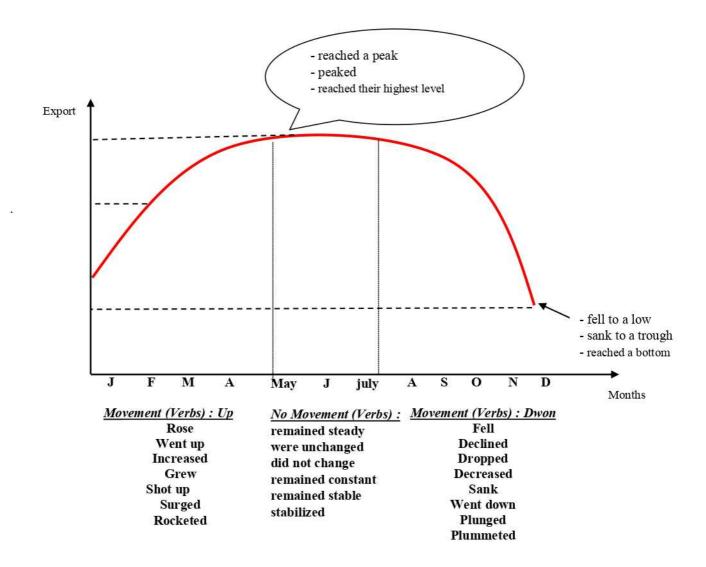
Verbal Expressions	Algebraic Expressions
1- A number increased by five	X+5
2- Twice a number minus four	
3- A number less than two	
4- Five taken from a number	
5- The quotient of a number and four – The ratio of a number and four	
6- Seven less than a number	
7- Seven less a number	
8- Nine decreased by a number	
9- Three times a number subtracted from ten	
0- Six less than the quotient of a number and four	
1- Five added to the product of nine and a number	
2- The sum of twice a number and square root of ten	
3- Twice the sum of a number and five to the power of fifth	
4- Three times the difference of a number and sixteen	
5- Thirteen less than twice the difference of seven and some number	
6- The quotient of twenty and twice difference of a number and three yields minus five	
7- A number cubed minus twice the sum of a number squared and five times a number plus fifteen equals a number less than a number cubed	
18- Zero point double zero six plus square root	

Lecture 9: Graphs' Description vocabulary

Lecture 9: Graphs' Description vocabulary

We are going to present some special vocabulary to describe graphs movements.

A graph is a <u>mathematical</u> diagram which <u>shows</u> the <u>relationship</u> between two or more sets of numbers or <u>measurements</u>. There are many types of graphs, one of the most important graphs are: Line graphs, columns bar graphs, Pie charts, radar Charts



Adverbs and intensifiers

- Slightly = Gradually= Steadily= Softly = gently = slowly over a period of time or a distance
- (e.g) The pound rose slightly against the dollar today, then settled at \$1.53.
- Sharply = quickly and suddenly = steeply
- (e.g) Inflation has risen/fallen sharply. (e.g) The value of the land has risen steeply.

Practical Assignments

Activity One: There are some special words for numbers, fractions and percentages.

You could describe table 1 & 2 using numbers, fractions or percentages.

Table 1: Play boy's company net income 2010 & 2015

1:1000 usd

Year	2010	2015	• The number went up by 600, from 1200 to 1800. () • The number went up by half, from 1200 to 1800. ()
Net income	1200		• The figure went up by 50%, from 1200 to 1800. (

Table 2: Play boy's company net income 2015 & 2016

1:1000 usd

Year	2015	2016	 The number went down by 600, from 1800 to 1200. () The number went down by third, from 1800 to 1200. ()
Net income	1800	1200	• The figure went down by 33%, from 1200 to 1800. ()

Table 3: ZEF's company net income 2012 -2018

1:1000 usd

Year	2012	2014	2016	2018
Net income	500	1000	3000	12000

Fill in the gaps in sentences bellow, using the following words: fold, times, double, trebled, quadrupled.

• The number	.between 2012 and 2014.

- The number between 2014 and 2016.
- The figure from 2016 to 2018
- There was a increase between 2012 and 2014.

• The figure went up between 2012 and 2016.

- The figure in 2016 wasthe 2014 figure.
- The figure in 2018 wasthe 2016 figure.

Table 4: Bio food's company net income 2012 - 2018 1:1000 usd

Year	2012	2014	2016	2018
Net income	1000	800	400	100

Fill in the gaps in sentences bellow, using the following words: **one-tenth**, **one fifth**, **half**.

- Between 2012 and 2014, the figure fell by
- Between 2014 and 2016, the number dropped by a
- The figure in 2018 wasthe 2012 total.

Activity two: Complete graphs descriptions with appropriate words from box "A". The first one has been done for you.

Box "A"

- steadily	- slowly	- undul	ated	- gra	dually	-dropped	-Peaked
- - increase	- ste	ady	-bottor	ned out	- rose	- leveled o	ff -
fluctuated	- Peak	8	-rose	- fell	- g1	adual	

Chart 1: Sales of laptop computers A and B during the year 2019

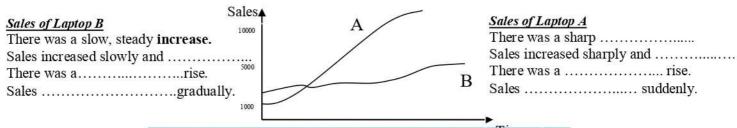


Chart 2: Sales of desktop computers C and D during the year 2019

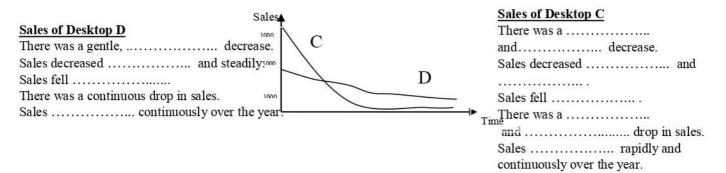


Chart 3: Sales of laser printers during the year 2019

Sales	at 10000 unites.
There was a	in sales of
10000 unites.	
Sales reached a high	of 10000 units.
Sales	at 800 units. Sales hit a
low 800 units. Sales	reached a low of 800 units.

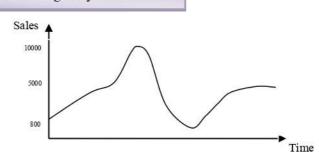
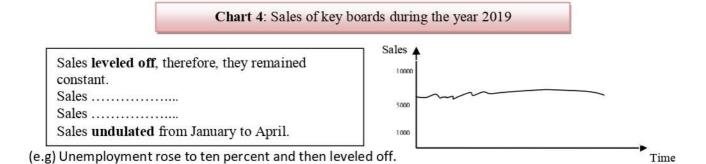
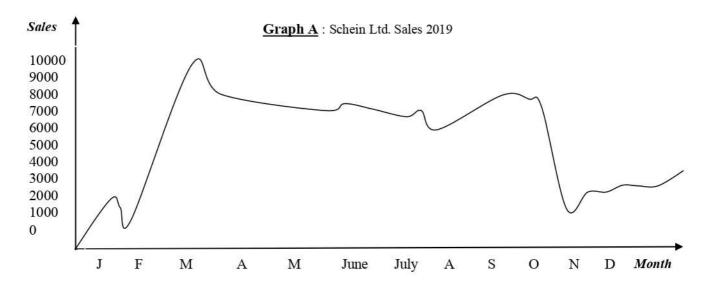


Chart Analysis:



Activity three: The graph *A* stands for Schein Company's new product sales during the year 2019. Based on what you have learnt describe the following graph.



453		
 	 •	
 • • •		

Lecture 10: Commercial Bank: Definition, Objectives, and Functions

Lecture 10: Commercial Bank: Definition, Objectives, and Functions

1- Definition of Commercial Bank

A commercial bank is a business unit which provides banking services. People entrust their surplus money as savings with the banks which banks handle in the form of deposits. Banks use some of these deposits for lending and the rest for investment and therefore they give interest to the depositors and charge interest from borrowers.

Banks may lend the deposits to people who need money in form of loans. Banks may use deposits for investment in the agricultural and industrial sectors for their development or they may buy government securities. When banks invest some of the deposits, they earn profit and when they lend this money, they earn by charging interest.

The lending rate of interest is higher than the rate of interest which banks give on deposits to people and the difference between the two is the profit of the banks. Hence, banks are called commercial institutions.¹

2- Objectives of commercial Bank:²

- 1) To establish as an institution for maximizing profits and to conduct overall economic activities:
- 2) To collect savings or idle money from the public at a lower rate of interests and lend these public money at a higher rate of interests;
- 3) To create propensity of savings amongst the people;
- 4) To motivate people for investing money with a view to bringing solvency in them;
- 5) To create money against money as an alternative for enhancing supply of money;
- 6) To build up capital through savings;
- 7) To expedite investments;
- 8) To extend services to the customers;
- 9) To maintain economic stability by means of controlling money market;
- 10) To extend co-operation and advice to the Government on economic issues;
- 11) To assist the Government for trade & business and socio-economic development;

¹Geteconhelp, *Commercial Banks*, viewed on 25/12/2019, https://geteconhelp.com/commercial-banks-meaning-functions-types-role-examples

² BRAC Business School, BRAC University, *Internship report on General Banking Activities of Janata Bank Limited: A study on Mohakhali Corporate Branch, Dhaka*, Date of Submission. 05.04.2018, PP.27-28, http://dspace.bracu.ac.bd/xmlui/bitstream/handler

3- The functions of commercial bank

The major functions of commercial bank are given below: 1

A: General Functions

- Receiving Deposits: The first and foremost function of commercial bank is to receive or
 collect deposits from the public in different forms of accounts e.g. current, savings, term
 deposits. No interest is charged in the current account, lower rate of interest is charged in the
 savings account and comparatively higher interest rates charged in fixed deposits. Thus,
 commercial bank builds up customer network.
- Accommodation of loans and advances: Commercial Bank attaches much importance to
 providing loans and advances at higher rates than the deposit rates and thus earns profits on
 it.

Table1: Comparison Between Loans and Advances

BASIS FOR COMPARISON	LOANS	ADVANCES
Meaning	Funds borrowed by an entity from another entity, repayable after a specific period carrying interest rate are known as Loans.	Funds provided by the bank to an entity for a specific purpose, to be repayable after a short duration are known as Advances.
What is it?	Debt	Credit Facility
Term	Long Term	Short Term
Legal formalities	More	Less
Security	May or may not be secured	Primary security, collateral security and guarantees.

Source: developed by the author.

3. Creation of Loan Deposits: Commercial Bank not only receives deposits from public and accommodates loans to public but also creates loan deposits. For example: while disbursing loans as per sanction stipulation, the amount of loan is credited to the borrower's account. The borrower may not withdraw the full amount at a time. The residual amount i.e. balance left in the account creates loan deposits.

¹ Economics Discussion, *Top 6 Functions of Commercial Banks*, viewed on 27/12/2019, http://www.economicsdiscussion.net/money-supply/commercial-banks/top-6-functions-of-commercial-banks/13556

- 4. Creation of medium of exchange: Central Bank has got exclusive right to issue notes. On the other hand, Commercial Bank creates medium of exchange by issuing cheques. Like notes, cheque is transferrable being popularly used in the banking transactions.
- 5. Contribution in foreign trade: Commercial Bank plays a vital role in expediting foreign exchange and foreign trade business e.g. import, export etc. It contributes greatly in the economy through import finance and export finance and thus, earns foreign exchange for the country.
- Formation of capital: Commercial Bank extends financial assistance for the formation of
 capital in the trade, commerce and industry in the country which expedites its economic
 development.
- Creation of Investment Environment: Commercial Bank plays a significant role in creating investment environments in the country.

B. Public Utility Functions:

In modern banking, commercial bank executes public utility services:

- 1- Remittance of Money: Remittance of money to the public from one place to another is one of the functions of commercial bank. Remittance is effected in the form of demand draft, telegraphic transfer etc. through different branches and correspondents home and abroad.
- 2- Help in trade and commerce: Commercial Bank helps expand trade and commerce. In inland and foreign trade customers are allowed credit accommodation in the form of letter of credit, bill purchased and discounted etc.
- 3- Safe custody of valuables: Commercial Bank introduces "locker" services to the customers for safe custody of valuables e.g. documents, shares, securities etc.
- 4- Help in Foreign Exchange business: While opening letter of credit, commercial bank obtains credit report of the suppliers and thus help expedite import and export business.
- 5- Act as an Adviser: Commercial Bank provides valuable advice to the customers on different products, business growth and development, feasibility of business and industry.

C. Agency Functions:

Besides above stated functions, commercial bank acts as a representative of the customers.

- 1- Collection and payment: Commercial Bank is engaged in collection and payment of cheque, bill of exchange, promissory notes, pension, dividends, subscription, insurance premium, interest etc. on behalf of the clients.
- 2- Purchase and sale of shares and securities: Commercial Bank is entrusted with the responsibility of purchase and sale of shares and securities on behalf of the customers.

- 3- Maintenance of secrecy: Maintenance of secrecy is one of the most important functions of commercial bank.
- 4- Act as a trustee: Commercial Bank acts as a trustee on behalf of the customer.

4- Practical Assignment

Activity 1: answer the following questions precisely and briefly

- 1- What does a bank trade in?
- 2- What operations does a bank perform with money?

Activity 2: Choose the correct words.1

Open an account with XAB Bank, and start benefiting from our great ¹ rates / levels of interest and ² small / low charges. With over 3,000 ³ branches / outlets, you'll never be far from us, and unlike many other ⁴ high street / town centre banks, we're open all day on Saturdays.

XAB customers can ⁵ take money / make withdrawals from more than a million 6 cash dispensers / money machines worldwide, and of course you'll receive a ⁷ cheque book / book of cheques and a ⁸ paying card / debit card within a few days of opening your account.

Computer-users may be interested in our e-account - all the benefits of a regular XAB ⁹ current / day-to-day account, with the added convenience of being able to view your ¹⁰ lists / statements and ¹¹ make / do payments online.

Whether you're opening your first current account, ¹² switching / changing from another bank or simply want to take advantage of our ¹³ range / variety of savings accounts, you'll be glad you chose XAB – the bank that always ¹⁴ makes / puts the customer first.

84

¹ Marks, J., & Greasby, L., Check your English vocabulary for banking and finance: [all you need to improve your vocabulary], 2nd edition, A & C Black, London, 2007, P.8.

Activity 3: Match the method of payment with the definition.

1. Debit card	A. A piece of paccount.	paper which transfers money from your account to somebody else's
2. Credit card	B. Similar to a	a credit card, but usually operated by a chain of shops or other
3. Charge card		r is deducted from your bank account almost immediately. Doe exchanged for foreign currency, or in some cases used instead of
4. Cheque	cash. E. You owe th	ne card provider money. You can pay it back in one
5. Charge account	installment, or	over a longer period if you wish.
6. Traveller's cheque	e e arcen com	al agreement between a shop or other business and a customer, in customer can take goods and pay the shop or business for them at a
Answers:	1	
a .events b.	ents will be sent payments	to you by post, listing recent c. transactions can borrow up to £200 in the form of a low-interest
a. overspend	b. overtake	c. overdraft
3. The current rate of in	nterest for	overdrafts is 6.7% APR (Annual Percentage Rate).
a. authorized	b. allowed	c. permitted
4. While your account	is c	redit, there are no charges.
a .with	b. in	c. under
5. If your account is ov	erdrawn, charges	s may
a. happen	b. apply	c. occur
6. When you acknowle	dge	of your new debit card
a. receipt	b. the receiving	g c. reception
7. you will be sent a PI	N (Personal	Number)
a. identifying	b. identifier	c. identification

c. enter

a. put in

8. You will need to ______ your PIN each time you use the card.

b. type

9. Two or more customers may apply for a ______.

¹ Marks, J., & Greasby, L, *Op.Cit.*,P.9.

a. two-person account	b. joint account	c. together account
10. Current account	may apply for a	XAB Credit Card.
a. holders	b. owners	c. users
11. Credit cards will be	issued	
a .subject to status	b. if you have money	c. if you're rich enough
12. You may	your account at any tin	ne.
a. end	b. finish	c. close

Activity 5: Match the formal phrases on the left with informal phrases on the right¹

I deposited some money.	A. I paid in some money.
2. The funds have been transferred.	B. The money's been sent.
3. I withdrew some money.	C. It goes out of my account every month.
4. My account is overdrawn.	D. I went to a cash point.
My account was debited.	E. I'm in the red.
6. It's paid by standing order.	F. I checked my balance.
7. I used an ATM.	G. It went out of my account.
8. My account was credited.	H. I took out some money.
9. I made a balance enquiry.	I. It went into my account.
327 10	
Answers:	

Activity 6:

A- Match the words with the parts of the cheque

- account number - logo	_ amount in figures _ payee	_ amount in words _ signature	_ cheque number _ sort code
FIRST OF WI SHEFFIELD CITY CEN		NOTE OF THE PARTY	01-02-03 TE <u>22/01/2006</u>
	ed Pounds 60		IOO — OO MR. JOHN JONES
First Bank of Wiki Pic 010104	ACC	Jok	In Jones
Cheque No.		000unt No.	O

¹ Marks, J., & Greasby, L. *Op.Cit.*, P.10.

B- Answer the quest	rions	
1. Who has this cheque bee	en made out to?	
2. Has it been signed and d		
3. Is it crossed ¹ or uncrosse	ed?	
4. Can it be paid into some	body else's account?	
Activity 7: Choose the	e words to complete the ser	ntences ²
1. After they have been pai	d in, cheques usually take th	ree working days to
a .clear b. credi	t c. pass	
2. When I write out a chequ	ue, I keep a record by filling	in the
a .counterfoil b.	invoice c. recei	pt
		ing a from a branch of your bank.
a. banker's draft	b. bank paper	c. Dank ticket
4. Unlike a personal chequ	e, a banker's draft can't	
a. be rejected	b. bounce	c. crash
5. A banker's draft is also k	mown as a bank draft or a	
a. banker's cheque ³	b. banker's note	c. banker's ticket
6. If you need to borrow m	oney, you can apply to your	bank for an
a. overdraft possibility	b. overdraft facility	c. overdraft opportunity
7. If you need to borrow m	ore money from your bank,	you can ask them to increase your
a. overdraft limit	b. overdraft level	c. overdraft supply

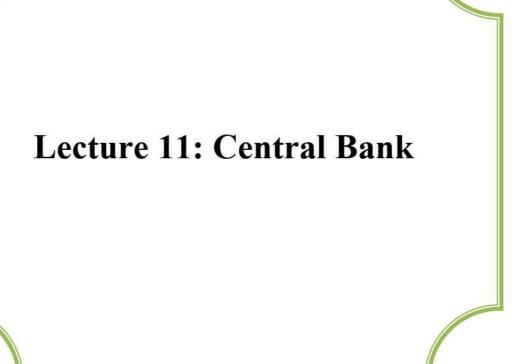
¹ A cross cheque is any cheque that is crossed with two parallel lines, either across the whole check or through the top left-hand corner of the check. This double-line notation signifies that the check may only be deposited directly into a bank account. Therefore, such checks cannot be immediately cashed by a bank or by any other credit institution.

² Marks, J., & Greasby, L., *Op.Cit.*, P.11.

³Banker's cheque: a cheque that is signed by a bank and that is certain to be paid. You can use a bank cheque if the person that you are paying is not willing to take a personal cheque.

8. If you want to borrow mone	ey from a third party*, you r	nay have to supply a
a. banker's support	b. banker's promise	c. banker's reference
9. A banker's reference proves	to a third party that you are	·
a. moneyed	b. creditworthy	c. rich enough
10. Regular automatic paymer	nts of the same amount (e.g.	to a charity) are called
a. standing orders	b. direct debits	c. direct orders
11. Regular automatic paymer	nts of varying amounts (e.g.	electricity bills) are called
a direct orders	b. direct debits	c. standing orders
12. With my savings account,	I have to 30 days	notice if I want to a withdrawal.
a .ask for / take	b. give / make	c. say / do

^{* &}quot;A third party" means another person or company



Lecture 11: Central Bank

1- Definition of Central Bank

Numerous definitions of central bank have been proposed by specialized Bankers, Economists and institutions, among which we find the following:

According to Vera Smith, "The primary definition of Central Bank is the banking system in which a single bank has either a complete or residuary monopoly of note issue." 1

According to N.Gregory Mankiw the Central Bank is: "An institution designed to oversee the banking system and regulate the quantity of money in the economy."2

"A Central Bank is the bank in any country to which has been entrusted the duty of regulating the volume of currency and credit in that country". Bank of International Settlement³

According to Samuelson, "Every Central Bank has one function. It operates to control economy, supply of money and credit."4

In a nutshell, Central bank issues currency, regulates money supply, controls different interest rates in a country, and assists Government in formulating economic policy. Apart from this, the central bank controls and regulates the activities of all commercial banks in a country.

2- Functions of Central Bank^{5 6}

The functions of central bank are different from other banks, whose major functions are stated below:

- 1. Issue of notes and coins: Central bank now-a-days has the monopoly of note-issue in every country. The currency notes printed and issued by the central bank are declared unlimited legal tender throughout the country.
- 2. Government Bank: Central Bank acts as banker, agent and economic adviser of the Government. The central bank conducts and maintains Government accounts for all Government receipts and payments.

¹ Vera C. Smith, The Rationale of Central Banking and the Free Banking Alternative, 2nd edition, 1990, Liberty Fund Inc, Indiana, P.45.

² Mankiw, N. Gregory, *Principles of economics*, 2018, Cengage Learning, Boston, P.464.

³ Bank of International Settlement, *Central Bank Hub*, viewed on 2/11/2019, https://www.bis.org/central bank hub overview.htm?m=2%7C61

⁴ Ramesh Prabhaker Joshi, Macro Economics, Lulu Publication, USA, 2019, P.42.

⁵Mankiw, N. Gregory, *Op. Cit.*, PP.466-476.

⁶Economic discussion, Central Bank, viewed on 12/11/2019, http://www.economicsdiscussion.net/banks/centralbank-and-its-functions/4165

- 3. Banker's Bank: As a rule, all scheduled and commercial banks have to maintain a reserve requirement¹. In 2019, Bank of Algeria raised the reserve requirement from 8% to 12%.²
- 4. Lender of the last Resort: In case of financial crisis of the commercial banks, central bank acts as a lender of the last resort through lending against first class securities, bill of exchange, etc.
- Reservoir of foreign currency: Central Bank maintains Foreign Currency Reserve. For the purpose of control of foreign currency.
- **6.** Clearing House: Central Bank acts as a Clearing House for settlement of inter bank transactions.
- 7. Credit Control: Credit Control is one of the major functions of central bank. The following are the ways of controlling credit: (a) Change in bank rates, (b) Open market operation, (c) Change (increase or decrease) in reserve- ratio, (d) Selective credit, (e) Direct influence, (f) Moral suasion³, (g) propaganda.
- Control Currency Market: Central Bank acts as a controller and guardian of the currency market.
- 9. Stabilize Exchange Rate: Central Bank maintains stability of the foreign currency exchange rates by means of controlling credit. Stable exchange rates position helps create favorable balance of trade and acceptability of stable currency gets momentum in the international market.
- 10. Maintain Gold Standard: Central Bank is responsible for maintenance and control of gold reserve.
- 11. Stabilize business activities: Central Bank formulates credit policy and with this spirit, central bank takes necessary steps to protect economic depression for stabilizing business activities.
- **12. Employment opportunities:** Central Bank takes initiatives for creating employment opportunities by means of credit-control mechanism.

91

¹ The **reserve requirement** (or **cash reserve ratio**) is a central bank regulation employed by most, but not all, of the world's central banks, that sets the minimum amount of reserves that must be held by a commercial bank, which is not used in lending.

² Bank of Algeria, Compulsory Reserve, viewed on 12/12/2019, https://www.bank-ofalgeria.dz/html/legist2019.htm

³ Suasion: the act of influencing or persuading.

3- Practical Assignment

Activity1: Central Bank and Commercial Bank are both financial institutions. But they have got distinguishing features. Central Bank is meant for national welfare and Commercial Bank is meant for earning profits. Compare between Central Bank and Commercial Bank based on numerous points of distinction as shown in the table below.

Table 1: Differences between Central Bank and Commercial Bank

N	Points of distinction	Central Bank	Commercial Bank
1	Formation		
2	Ownership		
3	Purpose		
4	Number		
5	Government Influence		
6	Currency Market		
7	Competition		
8	Representative		
9	Foreign Branch		
10	Note issue		
11	Credit control		
12	Clearing House		
13	Lender of		
14	Foreign Exchange		
15	Investments		

Lecture 12: Banking and Financial Problems

Lecture 12: Banking and Financial Problems

Activity 1: Find the appropriate definition for each concept

- Insider dealing / trading	_conflict of interests	_ credit card cloning
- Embezzlement	_ foreclosure	_ forgery
- Fraud	_ insolvency	_ capital flight
- Identity theft	_ money laundering	_ undercapitalization

Innovative Mattress Solutions company borrowed money to purchase new plant. They have been unable to repay the loan. The plant was the security for the loan, and the bank is now going to take possession of it and sell it to recover the debt.

Susan Green is a scientist.

She has been appointed by the government to investigate any health risks connected with fizzy drinks.

However, she also regularly works as a consultant for ColaCo, a major fizzy drinks manufacturer.

Shoot'em Up is a developer of computer games. Producing new computer games is very expensive, and they don't have enough money to bring out new games as often as their competitors.

Paul Jackson looked at his bank statement, and found that someone had used his bank details to pay for 50 liters of diesel fuel in Copenhagen. He has never been to Denmark.

A criminal gang used money from drug-dealing to buy antiques for cash, which they then sold at public auction. Greg Davis knew that his company was secretly planning to buy a profitable subsidiary. He bought a lot of shares in his own company. When the acquisition was announced, the share price went up, and he made a lot of money.

The democratically elected president of the country was toppled in a military coup. Many investors withdrew their capital in order to deposit it in other countries.

Until she was discovered, Ellen Vinson managed to steal \$100 K from the pension fund she was managing. When bill Jones paid for a restaurant meal, the waiter took his credit card away for several minutes. Fifteen days later, Bill found that a copy of his card had been used to buy some electronic items in Thailand.

.....

AT&T owes \$177 billion to several creditors. There is virtually no chance that they will be able to repay these debts, and the company will probably go into liquidation.

Geoff Parker persuaded several people to invest substantial sums of money in a company which didn't exist. He then took the money and disappeared.

......

Using some special paper and a colour photocopier, Henry Black has been making counterfeit 100 euro notes in his garden shed.

Activity 2. Choose the best words to go into each space1

1. An insolvent compa	any often goes into l	iquidation. A private individual who cannot pay his/her
debts may be declared	l by a c	ourt.
a. bankrupt	b. indebted	c. penniless
2. A bankrupt person's	s can be	e taken and used to repay his/her debts.
a. things	b. items	c. property
3. A person who has r	not yet completed the	is process is called an bankrupt.
a. unfinished	b. incomplete	c. undischarged
4. The technical mean	ing of insolvency is	that a person or company's exceed their
assets.		
a. payments b .	. liabilities	c. expenses
5. When a limited con	npany* becomes ins	olvent, it is likely to go into
a. liquid b	. liquidity	c. liquidation
6. The person respons	ible for winding up	a company which has gone into liquidation is called
the		
a. liquidiser	b. liquidator	c. liquid
7. When all the assets	of a company have	been used as security for a loan, and the company
defaults on repayment	s, the lender may fo	rce the company to go into
a. receivership	b. reception	c. reciprocation.
8. In this case, a receive	ver will be appointed	the assets of the company in order to
repay the debt.		
a. sell	b. trade	c. realize

¹ Marks, J., & Greasby, L, Op.Cit., P.57

^{*} A limited company is a company whose members have only limited liability for that company's debts. In other words, if the company cannot pay its debts, the members of the company don't have to pay the debts out of their own pockets.

9. A mistake in an ac	count is often called a		
a. discrepancy	b. distraction	c. disturbance	
10. Supermarket char	ins have a	interest in keeping agricu	ltural subsidies high, as they
make food cheaper to	buy from farmers.		
a. vestal	b. vested	c. invested	
11. A force majeure	is an eve	t such as strike, riot or nat	rural disaster which prevents
a contract from being	;		
a. unforeseen / fulfill	ed b. unseen	fulfilled c. unfore	seen / filled
12. Many contracts c	ontain a f <i>orce majeur</i>	to cover this	situation.
a. sentence	b. phrase	c. claus	e

Lecture 13: Some Useful Expressions in Business English Communication

Lecture 13: Some Useful Expressions in Business English Communication

Many people who are studying business English are studying it with a teacher, either alone or in a small group. These classes provide a real opportunity to practice English which is important in real business situations. You can use the classroom like a business meeting – not like a classroom. Forget that there is a 'teacher' and 'students' instead, think of all the people as participants in a business meeting, use the language which is normally used in business. Treat the class as a meeting and practice interrupting, changing the subject, asking for more details etc. Here are some useful expressions:

GETTING AND GIVING INFORMATION

A. If you require some information you can say:

- ✓ Could you tell me if / when / how much / why ...?
- ✓ I wonder if you could tell me ...?
- ✓ I'd like to know ...
- ✓ I'd like some information about ...
- ✓ Could you say a little more about ...
- ✓ Could you explain what you mean by ... (when you say ...) or you can write:
 - we require the following information ...
- ✓ Please let us know whether / when / how much ...

B. When someone gives some information, you can reply:

- ✓ Oh, I see.
- ✓ that's interesting.
- ✓ Really?
- ✓ Thanks for letting me know.
- ✓ If someone hasn't given you enough information you can say:
- ✓ Could you tell me some more about
- ✓ I'd like some more information about ...
- ✓ I'd also like to know ...
- ✓ When / How much / Where exactly ...?
- ✓ There's something else I'd like to know: ...
- ✓ Can you give me some more details about ...?

C. If someone asks you for information, you can reply:

- ✓ As far as I know, ...
- ✓ Well, in confidence, I can tell you that ...
- ✓ I'm afraid I don't know.
- ✓ I've no idea, I'm afraid.
- ✓ I don't have that information available just now. Can I call you back?
- ✓ I'm not sure, I'll have to find out. Can I let you know tomorrow?
- ✓ I'm afraid I can't tell you that it's confidential.

D. If you want to give someone some information you can say:

- ✓ I would like you to know that
- ✓ I think you should know that
- ✓ Did you know that.....
- ✓ Or, can you write.....
- ✓ We would like to inform you that ...
- ✓ Here is the information you required ...

AGREEING AND DISAGREEING

If you want to agree with someone you can

- ✓ I see what you mean.
- ✓ That's exactly what I think.
- ✓ That's just what I was thinking.
- ✓ That's a good point (idea).
- ✓ I agree entirely.
- ✓ Quite right, I couldn't agree more.
- ✓ Yes, I am all in favor of that.
- ✓ I (we) fully agree to your offer.
- ✓ Agreed. (Settled)
- ✓ We are all for it.
- ✓ No objection.
- ✓ There's no argument then.
- ✓ Quite right. (Correct)
- ✓ All right, we'll leave it there, shall we?
- ✓ That seems:

to be O.K.

to be a good idea.

✓ Well done! (Approval)

If you want to disagree, you can say:

- ✓ I can see what you mean, but ...
- ✓ I don't think so, because ...
- ✓ I don't think it's a good idea ...
- ✓ Maybe, but don't you think ...
- ✓ That's true, but on the other hand
- ✓ I am afraid, I really can't agree with you.
- ✓ I am sorry I don't really agree with
- ✓ I am not sure I altogether agree with you.

 ✓ You see, it seems to me that ...
- ✓ You see, what I think is ...
- ✓ In my opinion, ...

EXPRESSING AN OPINION

If you want to express an opinion say:

- ✓ I believe ...
- ✓ I think ...
- ✓ I would say that ...
- ✓ In my opinion ...
- ✓ As far as I know ...
- ✓ I am sure...
- ✓ No doubt...
- ✓ I am not quite sure ...
- ✓ We believe (we can consider) the matter
- ✓ that's all very well, but ...
- ✓ From our company's point of view it is not quite justified.
- ✓ I am afraid, I can't give you a definite answer yet.
- ✓ That's an unhelpful way of looking at the problem.
- ✓ I don't think we can come to an agreement.
- ✓ I don't think it's a helpful (fruitful, productive) way of looking at the problem.

GIVING COUNTERARGUMENTS, REFUSALS

if you want to giving

counterarguments, refusals say:

- ✓ We are sorry to say "No".
- ✓ I'm sorry, but that's impossible.
- ✓ I'm afraid that is beside the point.
- ✓ Unfortunately we are overloaded with orders.
- ✓ It contradicts our usual practice.
- ✓ It is not our normal practice.
- ✓ That depends.
- ✓ Sorry we can't meet your request.
- ✓ We can't accept your prices (terms of delivery).
- ✓ We can't bear any responsibility for
- ✓ I see things rather differently.
- ✓ No, not quite.
- ✓ I really don't see why we should ...
- ✓ I can't quite see how we could have done anything else

INTERRUPTING	EXPRESSING LACK OF UNDERSTANDING
If you want to interrupt someone, when he/she is speaking, say: ✓ Sorry, ✓ Excuse me, ✓ Um, wait a minute ✓ Um, hold on a second	I you want to express lack of understanding, say: ✓ I am not really sure I understand what you're trying to say (what you're saying,, what you mean). ✓ I don't think I really understand what you mean (what you're trying to say,, what you're saying).

ASKING FOR CLARIFICATION OR EXPANSION	EXPRESSING UNCERTAINTY, DOUBT, HESITATION
If you want to ask for clarification or expansion; say:	if you want to express uncertainty, doubt, hesitation, say:
 ✓ What exactly do you mean by (when you say) ✓ Could you say a little more about ✓ Could you explain what you mean by (when you say) ✓ Could you be more specific? 	 ✓ Really? ✓ Indeed? ✓ I can't follow you. I don't get it. ✓ I (we) doubt ✓ To tell the truth (to be honest) I have some doubts about it. ✓ I'm not very confident (optimistic, sure) that ✓ I'm very (extremely) concerned about it. ✓ It gives cause for concern.

Practical Assignments

- 1- Work in pairs. Look at these rather extreme opinions:
 - a- Office workers are not paid well enough.
 - **b** All companies should offer their employees free lunches.
 - **c** Overtime should be obligatory if the day's work is not done.

Make up a conversation about each topic using the expressions above.

Example:

- "I think it would be a good idea if all firms had facilities for looking after pre-school children of their employees."

- "I can see what you mean, but it would be a difficult thing to introduce." or "I agree entirely."
 - Working alone. Propose an investment project. Note down some information about advantages and challenging elements of your project.

Now join another student and find out as much as you can about the information your partner has noted down; then change your parts. Use clarifying questions, make your comments, express your attitude towards received information.

^{*}Use the expressions showed in tables above.

References:

- 1- Assignment point, *Decision-Making conditions*, viewed on 26/10/2019, https://www.assignmentpoint.com/business/management/decision-making-conditions.html
- 2- Bank of Algeria, *Compulsory Reserve*, viewed on 12/12/2019, https://www.bank-ofalgeria.dz/html/legist2019.htm
- 3- Bank of International Settlement, *Central Bank Hub*, viewed on 2/11/2019, https://www.bis.org/central bank hub overview.htm?m=2%7C61
- 4- Bloomberg, *The World's Biggest Corporate Borrowers Are Dominated by Tech*, Viewed on 20/05/2019, https://www.bloomberg.com/news/articles/2019-04-09/the-world-s-biggest-corporate-borrowers-are-dominated-by-tech
- 5- Boundless Management, *Rational Decision Making*, viewed on 23/12/2019, https://courses.lumenlearning.com/boundless-management/chapter/rational-and-nonrational-decision-making/
- 6- BRAC Business School, BRAC University, Internship report on General Banking Activities of Janata Bank Limited: A study on Mohakhali Corporate Branch, Dhaka, Date of Submission. 05.04.2018, PP.27-28, http://dspace.bracu.ac.bd/xmlui/bitstream/handler
- 7- Business dictionary, *Corporate Social responsibility*, viewed on 25/09/2019, http://www.businessdictionary.com/definition/corporate-social-responsibility.html
- 8- Business New daily, what is Corporate Social Responsibility?, viewed on 13/11/2019, http://www.businessnewsdaily.com/4679-corporate-social-responsibility.html
- **9** Business, *The Management Theory of Mary Parker Follett*, viewed on 03/10/2019,https://www.business.com/articles/management-theory-of-mary-parker-follett/
- **10** Cambridge Dictionary, *Rule of Thumb*, Viewed on 11/12/2019, https://dictionary.cambridge.org/us/dictionary/english/rule-of-thumb
- 11- Chegg study, Volkswagen and CSR, viewed on 01/12/2019, https://www.chegg.com/homework-help/questions-and-answers/since-2009-volkswagen-allegedly-installed-elaborate-cheating-software-11-million-vehicles--q38833381
- 12- David, F. R., Strategic management: A competitive advantage approach, concepts and cases, global edition, Place of publication not identified, Pearson Education Limited, 2016.
- 13- Decision Innovation, Problems and limitations with choosing rationally, viewed on 15/12/2019, https://www.decision-making-solutions.com/rational-decision-making.html
- 14- Dessler, G., & Pearson, Human resource management, 15th edition, Pearson, Boston, 2013.
- 15- Developed by the author based on: University of Waterloo, *Real Numbers system*, Viewed on 29/12/2019, https://cs.uwaterloo.ca/~cbruni/pdfs/Math135SeptDec2015/Week2SymbolCheatSheet. pdf
- 16- Economic discussion, *Central Bank*, viewed on 12/11/2019, http://www.economicsdiscussion.net/banks/central-bank-and-its-functions/4165

- 17- Economics Discussion, Top 6 Functions of Commercial Banks, viewed on 27/12/2019, http://www.economicsdiscussion.net/money-supply/commercial-banks/top-6-functions-of-commercial-banks/13556
- 18- Ellen Benowitz, Principles of Management, 1st edition, Cliffs Quick Review, Cliffs Notes, New York, 2001.
- **19** Forbs, *The Ten Best Socially Responsible Companies*, viewed on 20/11/2019, http://www.forbes.com/pictures/efkk45mmlm/no-1-microsoft/
- 20- Freeman, R. E., Strategic Management: A Stakeholder Approach, Pitman, Boston, MA, 1984.
- 21- Geteconhelp, Commercial Banks, viewed on 25/12/2019, https://geteconhelp.com/commercial-banks-meaning-functions-types-role-examples
- **22** Griffin, R. W, *Fundamentals of management*, 8th edition, OH: South-Western Cengage Learning, 2015.
- 23- International Organization for Standardization , Social Responsibility, viewed on 27/09/2019, https://www.iso.org/iso-26000-social-responsibility.html
- **24** International Organization for Standardization , *Social Responsibility*, viewed on 27/09/2019, https://www.iso.org/publication/PUB100259.html
- 25- Mankiw, N. Gregory, Principles of economics, 2018, Cengage Learning, Boston.
- **26** Marks, J., & Greasby, L., *Check your English vocabulary for banking and finance: [all you need to improve your vocabulary]*, 2nd edition, A & C Black, London, 2007.
- 27- Merriam-Webster Dictionary, *Satisfice*, viewed on 15/10/2019, https://www.merriam-webster.com/dictionary/satisfice
- 28- Michael Barnett and Robert Salomon, "Does It Pay to Be Really Good? Addressing the Shape of the Relationship between Social and Financial Performance," *Strategic Management Journal*, 33 (2012): 1304–1320.
- 29- MSG Management Study Guide, *Difference between Recruitment and Selection*, viewed on 25/11/2019, https://www.managementstudyguide.com/difference-between-recruitment-selection.htm
- **30** Principles of Management, *Nature of Management*, viewed on 12/05/2019, https://www.peoi.org/Courses/Coursesen/mgt/fram1.html
- 31- Ramesh Prabhaker Joshi, Macro Economics, Lulu Publication, USA, 2019.
- 32- Rawdon Wayane Mondy, Joseph J.Martochio, Human resource management, 14th edition, Pearson, Indiana, USA, 2016.
- 33- Rawdon Wyatt, Check your English vocabulary for Human Resources and Personnel Management, Bloomsbury, London, 2005.
- **34** Rawdon Wyatt, *Check Your English Vocabulary for TOEIC*, A & C Black Publishers Ltd, 2nd Revised edition, 2012.
- 35- Robert N. Lussier, Supervision: A Skill- Building Approach, 2nd edition, McGraw-Hill, USA, 1994.

- **36** Science Daily, *Statistics*, viewed on 23/12/2019, https://www.sciencedaily.com/terms/statistics.htm
- **37** Tripathi, P. C., & Reddy, P. N, *Principles of management*, 5th edition, New Delhi: Tata McGraw-Hill, 2006.
- **38** University of Kansas, *List of Mathematical Symbols*, viewed on 29/12/2019, http://ksacg.faculty.ku.edu/ksacg/145/2016 Fall/Math symbols%20.pdf
- **39** University of Waterloo, *List of Mathematical Symbols*, Viewed on 29/12/2019, https://cs.uwaterloo.ca/~cbruni/pdfs/Math135SeptDec2015/Week2SymbolCheatSheet.pdf
- **40** Vera C. Smith, *The Rationale of Central Banking and the Free Banking Alternative*, 2nd edition, 1990, Liberty Fund Inc, Indiana.
- 41- Wheelen, T. L., Hunger, J. D., Hoffman, A. N., & Bamford, C. E, Strategic management and business policy: Globalization, innovation, and sustainability, 15th edition, 2017.
- 42- Wikipedia, CST Brand, Inc, viewed on 20/10/2019, https://en.wikipedia.org/wiki/CST_Brands.
- 43- Williams, C., MGMT9: Principles of management, Cengage Learning, Boston, 2016.
- **44** World Business Council for Sustainable Development, *Corporate Social responsibility*, viewed on 27/09/2019, https://www.wbcsd.org/