

UNIVERSITE DE NANTES

ANNEE : 2009/2010

U.F.R DE LANGUES - CENTRE INTERNATIONAL DE LANGUES  
LEA

SESSION 1 -

DIPLOME : CYCLE : ...Master..... NIVEAU : .....1.....

DATE : 6 janvier 2010

UNITE D'ENSEIGNEMENT CONCERNEE : ...UE 71.....

HEURE : 8h30

INTITULE DE L'EPREUVE : ...Langue de spécialité et civilisation.....

SALLE : Terre amplie

DUREE : 3h ...

EPREUVE POUR : DA&amp; ASSIDUS

DOCUMENTS AUTORISES : ...Aucun.....

NOM DU PROFESSEUR RESPONSABLE : ...M-F Narcy-Combes.....

OBSERVATION DU PROFESSEUR :

**For each of the tasks required your paper must not exceed the maximum word number indicated. Words in excess will NOT be considered for assessment.**

6 pages

**1/ Read what the people working in this company say about it:**

« Everyone was so passionate and smart, I knew it was the right place to be ». « It didn't matter to me what product I worked on, I just wanted to come and work here » « I can learn from anyone from my team » « they're looking for people who can sit down and say : well, what are we gonna achieve next day, next week, next month » « Be creative, the sky is the limit ! »

**What corporate culture is illustrated here:****Justify: ( 10 words)**

(3 pts.)

**2/ Read what the CEO says about this company:**

« Our values of integrity, excellence, teamwork and commitment means we treat each other with respect and value each individual's contribution. We empower our employees and our leaders to create a positive culture in which safety, diversity, integrity and performance are highly valued by all. It is our senior level managers' mission to teach those values to their organization. »

**What corporate culture is exemplified here ? (One word)****Justify: (10 words)**

(3 pts.)

**3/ Read what Sudanese people in the USA say about their host country:**

« In the US people are not friendly. You cannot go to the house of somebody you don't know though you are all Americans. They call the police and say « Why did this guy come to my house ? I don't know him? » It's really difficult, you know. How are we going to get acquainted with this life here? It's a great shame actually. »

**What intercultural issue is exemplified here ? (50 words)**

(3 pts.)

**4/ Read the following documents about Japan's Zombie businesses.****Then fill in the table below, using one to two words per box. (2 pts.)**

**Finally, you will have to write a short paragraph to justify your choice by taking examples from the documents which you will reformulate in your own words.**

**They're Alive! They're Alive! Not!; Japan Hesitates to Put an End to Its 'Zombie' Businesses**

By JAMES BROOKE

Published: Tuesday, October 29, 2002

For a corporate deadbeat, the retailer Daiei was positively hopping downstairs on a recent evening with customers lured in by peppy tunes blaring from loudspeakers and clerks offering free sushi morsels. But upstairs at the three-floor store in the Nishi Kasai district, a forest of commuter high rises in eastern Tokyo, ghostly empty aisles in home appliances and women's clothing made it clear why Daiei had become perhaps the leading Japanese "zombie," a prime example of the thousands of dead businesses acting as if they are still alive.

Daiei (pronounced die-ay) has been on artificial support for several years: despite sales that have fallen 25 percent since 1999, it has managed to borrow trillions more yen from its banks. In its most recent fiscal year, which ended in March, it lost \$3.7 billion on sales of \$14 billion. In the United States, this

retail chain would probably have gone the way of Woolworth's and Montgomery Ward by now.

But here in the land of economic harmony, Daiei's major banks have been encouraged by politicians and government officials to keep it going at all costs. Even before last year's huge loss was disclosed, Daiei's creditors generously approved a leisurely three-year reorganization plan that involved extending the current \$3.4 billion loan into fresh credits and debt forgiveness. And earlier this month, when Daiei was on the verge of announcing that its sales had fallen another 7 percent, the government-owned Japan Development Bank softened the blow by leading a new bailout of \$480 million.

The latest move alarmed many experts who had hoped that this month's elevation of Heizo Takenaka to economy czar suggested that Japan would finally start tackling its bad loan problems in an aggressive way, pulling the plug on some of the biggest zombies to allow money, people and assets to flow instead to more productive uses.

But the horror movie is far from over. Mr. Takenaka, the technocrat, immediately butted heads with Takeo Hiranuma, a politician who as Minister of Economy, Trade and Industry announced earlier this year that Daiei, which employs 96,000 people, was simply too big to be allowed to fail. *collectivism*

"The government is not going to be hard on the banks," said Brian J. Waterhouse, senior Japan analyst for HSBC. "The zombies are not going to get beaten up."

#### Return of the Living Dead

#### What the U.S. can learn from Japan's failed experiment with "zombie businesses"

Anthony Randazzo | December 17, 2008

*Anthony Randazzo is a research associate at the Reason Foundation*

Killing zombies isn't typically the responsibility of America's president or treasury secretary. But if the country is going to get through the current financial crisis, President-elect Barack Obama and his economic team better get out their shotguns and aim for the head.

Today, our economy is plagued by struggling markets, liquidity concerns, and frozen credit. Twenty years ago, Japan faced nearly the exact same problems. Then they fell prey to the zombies.

After Japan's asset bubble burst in the late 1980s, their economy took a sharp downturn, prompting government officials to try bailing out banks and investing in infrastructure, much like the activity and proposals floating around America today. The results were terrible.

With the government propping up poor business models rather than allowing further job losses, firms wound up operating over the long-term without making a profit or adding any value to society. Their utter lack of vitality earned these perpetual money-leaching entities the moniker "zombie businesses." And unless American policymakers understand the failures of the Japanese response, we will suffer the same zombie fate.

## Can U.S. escape zombie economy's clutch?

### Economists, academics see eerie similarities to 1980's meltdown that hurt Japan for a decade

By Tony Wong Real Estate Reporter  
Published On Sat Oct 4 2008

To analysts and academics, the financial crisis in North America has a disconcerting parallelism to what happened to the Japanese market two decades ago.

Yuen Pau Woo was the economist responsible for Japan in Singapore's central bank when the Japanese bubble – helped by a run-up in real estate prices that made Park Ave. co-ops look affordable – caused the world's second biggest economy to burst.

"It became what was known as the zombie economy," says Woo, now CEO of the Vancouver-based Asia Pacific Foundation think-tank. "Many people look back and see that it was a mistake that they didn't act quickly enough."

Some influential economists see a striking resemblance between what happened in Japan and what's happening in the North American economy. The big worry is that in the Japanese example, it took more than a decade for the economy to turn around, with stock prices bottoming out in 2003.

In the Japanese example, and at the height of the bubble in 1989, some would famously boast that the land beneath the Imperial Palace in Tokyo was worth more than the entire state of California.

To prime the economy, Japanese lending rates went down as far as 0.1 per cent – effectively zero – but even that did little to help the moribund market.

In a similar vein, the U.S. government has tried to prime the pump by sending out rebates for families and tax breaks for businesses, while the Federal Reserve has lowered the overnight lending rate to ensure more liquidity.

"Will this medicine work? The same question was asked repeatedly in Japan during its lost decade of the 1990s. Unfortunately, as was the case in Japan, the answer may be no," says Roach. "The current recession has been set off by the simultaneous bursting of property and credit bubbles.

To avoid the problems of the Japanese, lawmakers must ensure that in addition to the quick bailout, they also address long-term regulatory issues, says Woo.

Japanese regulators were roundly criticized for not doing enough during their crisis, which caused the economy to stagnate for decades.

Peter Dungan, a professor at the Institute for Policy Analysis at the Joseph L. Rotman School of