AGREGATION EXTERNE D’ANGLAIS

ÉPREUVE HORS PROGRAMME

Première partie (en anglais, durée maximale : 40 minutes)
Vous procéderez à l’étude et à la mise en relation argumentée des trois documents du dossier proposé (A, B, C non hiérarchisés). Votre présentation ne dépassera pas 20 minutes et sera suivie d’un entretien de 20 minutes maximum.

Deuxième partie (en français, durée maximale : 5 minutes)
À l’issue de l’entretien de première partie, et à l’invitation du jury, vous vous appuierez sur l’un des trois documents du dossier pour proposer un projet d’exploitation pédagogique dans une situation d’enseignement que vous aurez préalablement définie. Cette partie ne donnera lieu à aucun échange avec le jury.

I have always been a gambler. It’s a skill that comes naturally to me like thieving and loving. What I didn’t know by instinct I picked up from working the Casino, from watching others play and learning what it is that people value and therefore what it is they will risk. I learned how to put a challenge in such a way as to make it irresistible. We gamble with the hope of winning, but it’s the thought of what we might lose that excites us.

How you play is a temperamental thing; cards, dice, dominoes, jacks, such preferences are frills merely. All gamblers sweat. I come from the city of chances, where everything is possible but where everything has a price. In this city great fortunes are won and lost overnight. It has always been so. Ships that carry silk and spices sink, the servant betrays the master, the secret is out and the bell tolls another accidental death. But penniless adventurers have always been welcome here too, they are good luck and very often their good luck rubs off on themselves. Some who come on foot leave on horseback and others who trumpeted their estate beg on the Rialto. It has always been so.

The astute gambler always keeps something back, something to play with another time; a pocket watch, a hunting dog. But the Devil’s gambler keeps back something precious, something to gamble with only once in a lifetime. Behind the secret panel he keeps it, the valuable, fabulous thing that no one suspects he has.

I knew a man like that; not a drunkard sniffing after every wager nor an addict stripping the clothes off his back rather than go home. A thoughtful man who they say had trade with gold and death. He lost heavily, as gamblers do; he won surprisingly, as gamblers do, but he never showed much emotion, never led me to suspect that much important was at stake. A hobbyist, I thought, dismissing him. You see, I like passion, I like to be among the desperate.

I was wrong to dismiss him. He was waiting for the wager that would seduce him into risking what he valued. He was a true gambler, he was prepared to risk the valuable, fabulous thing but not for a dog or a cock or the casual dice.

On a quiet evening, when the tables were half empty and the domino sets lay in their boxes, he was there, wandering, fluttering, drinking and flirting.

I was bored.

Then a man came into the room, not one of our regulars, not one any of us knew, and after a few half-hearted games of chance he spied this figure and engaged him in conversation. They talked for upwards of half an hour and so intently that we thought they must be old friends and lost our curiosity in the assumption of habit. But the rich man with his strangely bowed companion by his side asked leave to make an announcement, a most remarkable wager, and we cleared the central floor and let him speak.

It seemed that his companion, this stranger, had come from the wastes of the Levant, where exotic lizards breed and all is unusual. In his country, no man bothered with paltry fortunes at the gaming table, they played for higher stakes.

A life.
The wager was a life. The winner should take the life of the loser in whatsoever way he chose. However slowly he chose, with whatever instruments he chose. What was certain was that only one life would be spared.

Our rich friend was clearly excited. His eyes looked past the faces and tables of the gaming room into a space we could not inhabit; into the space of pain and loss. What could it matter to him that he might lose fortunes?

He had fortunes to lose.

What could it matter to him that he might lose mistresses? There are women enough.

What would it matter to him that he might lose his life?

He had one life. He cherished it.

There were those that night who begged him not to go on with it, who saw a sinister aspect in this unknown old man, who were perhaps afraid of being made the same offer and of refusing.

What you risk reveals what you value.

These were the terms.

A game of three.

The first, the roulette, where only fate is queen.

The second, the cards, where skill has some part.

The third, the dominoes, where skill is paramount and chance is there in disguise.

Will she wear your colours?

This is the city of disguises.

The terms were agreed and strictly supervised. The winner was two out of three or in the event of some onlooker crying Nay! a tie, chosen at random, by the manager of the Casino.

The terms seemed fair. More than fair in this cheating world, but there were still some who felt uneasy about the unknown man, unassuming and unthreatening as he seemed.

If the Devil plays dice, will he come like this?

Will he come so quietly and whisper in our ear?

If he came as an angel of light, we should be immediately on our guard.

The word was given: Play on.

III

The outstanding fact is the extreme precariousness of the basis of knowledge on which our estimates of prospective yield have to be made. Our knowledge of the factors which will govern the yield of an investment some years hence is usually very slight and often negligible. If we speak frankly, we have to admit that our basis of knowledge for estimating the yield ten years hence of a railway, a copper mine, a textile factory, the goodwill of a patent medicine, an Atlantic liner, a building in the City of London amounts to little and sometimes to nothing; or even five years hence. In fact, those who seriously attempt to make any such estimate are often so much in the minority that their behaviour does not govern the market.

In former times, when enterprises were mainly owned by those who undertook them or by their friends and associates, investment depended on a sufficient supply of individuals of sanguine temperament and constructive impulses who embarked on business as a way of life, not really relying on a precise calculation of prospective profit. The affair was partly a lottery, though with the ultimate result largely governed by whether the abilities and character of the managers were above or below the average. Some would fail and some would succeed. But even after the event no one would know whether the average results in terms of the sums invested had exceeded, equalled or fallen short of the prevailing rate of interest; though, if we exclude the exploitation of natural resources and monopolies, it is probable that the actual average results of investments, even during periods of progress and prosperity, have disappointed the hopes which prompted them. Business men play a mixed game of skill and chance, the average results of which to the players are not known by those who take a hand. If human nature felt no temptation to take a chance, no satisfaction (profit apart) in constructing a factory, a railway, a mine or a farm, there might not be much investment merely as a result of cold calculation.

Decisions to invest in private business of the old-fashioned type were, however, decisions largely irrevocable, not only for the community as a whole, but also for the individual. With the separation between ownership and management which prevails to-day and with the development of organised investment markets, a new factor of great importance has entered in, which sometimes facilitates investment but sometimes adds greatly to the instability of the system. In the absence of security markets, there is no object in frequently attempting to revalue an investment to which we are committed. But the Stock Exchange revalues many investments every day and the revaluations give a frequent opportunity to the individual (though not to the community as a whole) to revise his commitments. It is as though a farmer, having tapped his barometer after breakfast, could decide to remove his capital from the farming business between 10 and 11 in the morning and reconsider whether he should return to it later in the week. But the daily revaluations of the Stock Exchange, though they are primarily made to facilitate
transfers of old investments between one individual and another, inevitably exert a decisive influence on the rate of current investment. For there is no sense in building up a new enterprise at a cost greater than that at which a similar existing enterprise can be purchased; whilst there is an inducement to spend on a new project what may seem an extravagant sum, if it can be floated off on the Stock Exchange at an immediate profit. Thus certain classes of investment are governed by the average expectation of those who deal on the Stock Exchange as revealed in the price of shares, rather than by the genuine expectations of the professional entrepreneur. How then are these highly significant daily, even hourly, revaluations of existing investments carried out in practice?

IV

In practice we have tacitly agreed, as a rule, to fall back on what is, in truth, a convention. The essence of this convention—though it does not, of course, work out quite so simply—lies in assuming that the existing state of affairs will continue indefinitely, except in so far as we have specific reasons to expect a change. This does not mean that we really believe that the existing state of affairs will continue indefinitely. We know from extensive experience that this is most unlikely. The actual results of an investment over a long term of years very seldom agree with the initial expectation. [...]

V

Thus the professional investor is forced to concern himself with the anticipation of impending changes, in the news or in the atmosphere, of the kind by which experience shows that the mass psychology of the market is most influenced. This is the inevitable result of investment markets organised with a view to so-called "liquidity". Of the maxims of orthodox finance none, surely, is more anti-social than the fetish of liquidity, the doctrine that it is a positive virtue on the part of investment institutions to concentrate their resources upon the holding of "liquid" securities. It forgets that there is no such thing as liquidity of investment for the community as a whole. The social object of skilled investment should be to defeat the dark forces of time and ignorance which envelop our future. The actual, private object of the most skilled investment to-day is "to beat the gun", as the Americans so well express it, to outwit the crowd, and to pass the bad, or depreciating, half-crown to the other fellow.

This battle of wits to anticipate the basis of conventional valuation a few months hence, rather than the prospective yield of an investment over a long term of years, does not even require gulls amongst the public to feed the maws of the professional; — it can be played by professionals amongst themselves. Nor is it necessary that anyone should keep his simple faith in the conventional basis of valuation having any genuine long-term validity. For it is, so to speak, a game of Snap, of Old Maid, of Musical Chairs—a pastime in which he is victor who says Snap neither too soon nor too late, who passed the Old Maid to his neighbour before the game is over, who secures a chair for himself when the music stops. These games can be played with zest and enjoyment, though all the players know that it is the Old Maid which is circulating, or that when the music stops some of the players will find themselves unseated.

- Kristen Visbal. *Fearless Girl* (2017), bronze, 1.2 x 0.5 m, Wall Street, New York, March 2017-November 2018.