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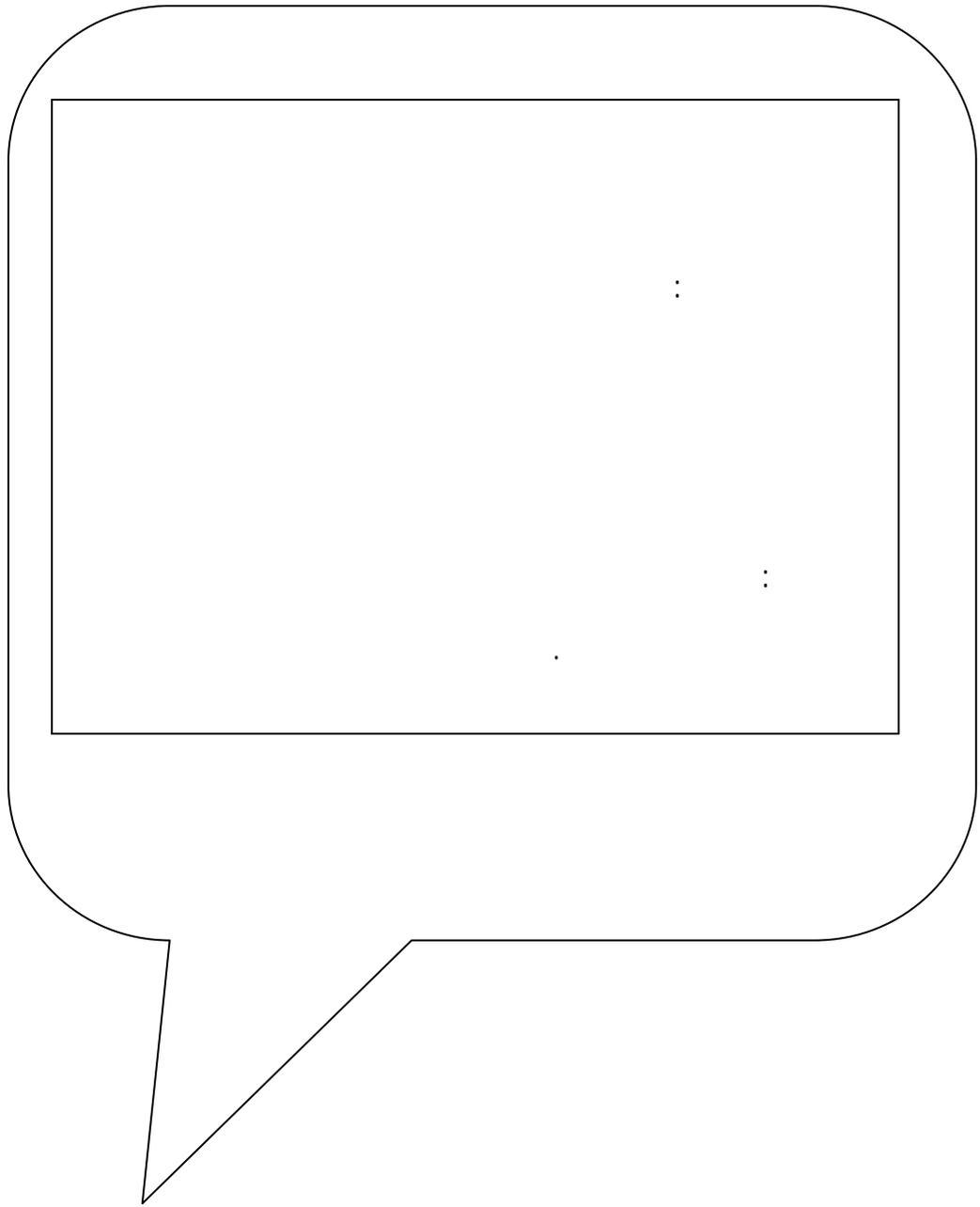
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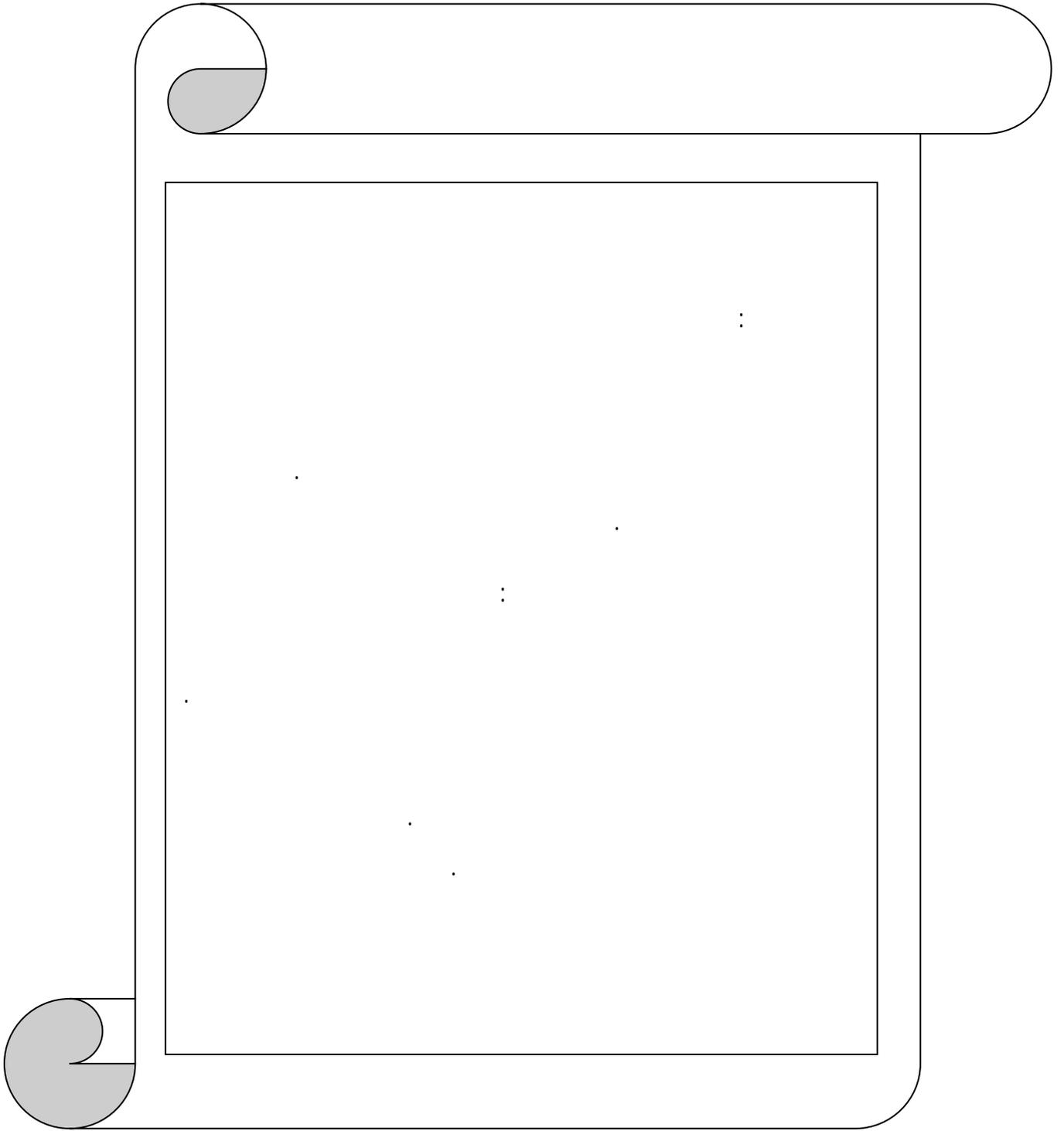
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UNCTAD, Economic and Social Council, " **The Impact of Multinational Corporations on the Development Process and on International Relations** ", Report of the group eminent person, F/5500/ADDI, (New York: UN, 1974), p.3.¹

.20 (1987 :)

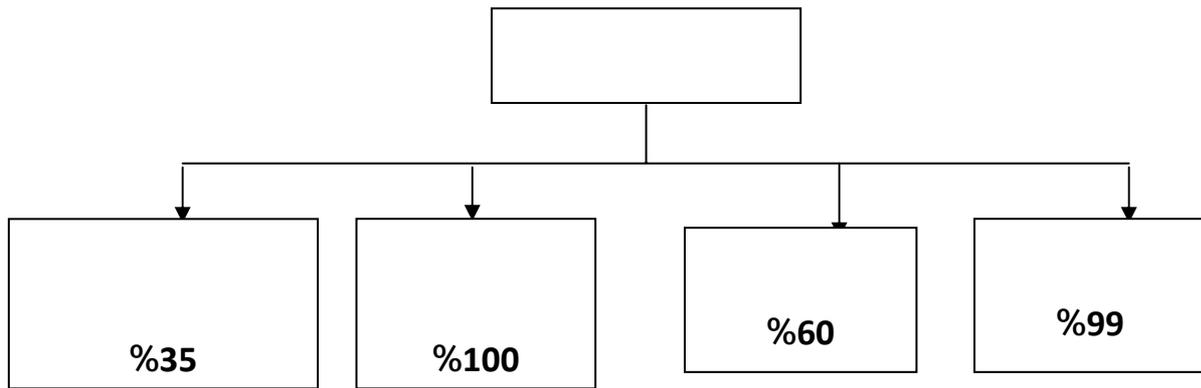
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SOURCE: Jean –Yvesm Olivier Gamier, **Dictionnaire des Sciences Sociales**, (Paris: Hatier, 1999), P.159. **Economiques et**

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³ M. Z. Brook and H. L. Remmers, " **The strategy of multinational enterprise: organization and finance** ", (London: Logman , 1971), P. 5.

⁴ R. Vernon, **Sovereignty at Bay**, (New York: Basic Book , 1971), P.4.

⁵ R. Vernon, Op .Cit., P.5.

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² J. Behrman., **Some Patterns in the Rise of Multinational Enterprise**, (London: Chapel Hill, 1969), p. 62.

³ C. P. Kindleberger, **The International Corporation**, (Cambridge, Mass: Mit pres,1970), P. 15.

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¹ UNCTAD, Economic and Social Council, Op., Cit., P. 4.

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¹ Pierre. Medan, et Thiprg Warin, **Economie International**, (paris : Dunod, 2000), p. 16.

² Information financières, Coca-Cola(Etats-Unis) : **Chiffre d’affaire, bilan et compte de Résultat**, en : <http://www.zonebourse.com/COCA-COLA-4819/fondamentaux-chiffres/>, consulté le : 22 /10 /2010, (17.00^h).

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¹ Michel Rainelli, **Les Stratégies des Entreprises Face a la Mondialisation**, (France: Management Société, 1995), P. 75.

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Source : Arthuis J. **Les délocalisation et l'emploi**, Rapport du groupe de travail sur Les incidences économiques et fiscales des délocalisation hors du territoire national des entreprises industrielles et des services constitués par le sénat (Paris : Les Editions d'organisation, 1993), p.68 .

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¹.UNRISD, Economic and Social Council, Op., Cit., P. 238.

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SOURCE : François Chesnais, *La Mondialisation Du Capital*, (Paris: Syros, 1997), P.124.

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Source : Fortune Magazine, July 23, 2007 & World Bank, 2007.in: [http: //](http://)

www.globalpolicy.org/images/charts/SocialEconomicPolicy/tncs/gdpcompare2..

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¹ Charles Levin son, **L' inflation mondiale et les Firmes Multinationales**, Traduit de l'anglais par A. J. Boswell et S. Schnall, (Paris : Editions du Seuil, 1976), P.7

² WWW. UNCTAD. org/wir 2010_antab:

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Source: Farhoom and ali, **Managing e-Business Transformation: A Global Perspective,**
2005, Poul Grave Macmillan, P. 105.

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Andrew Gorve, Bob Noyce, :

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Encyclopédie Microsoft, Encarta, 2009, :

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Conrad J.Schmitt, Katia Brille Lutz, **Commerce et Marketing**, (McGraw-Hill, 1992), P.101.

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Source : Olivier Meier, **Management Interculturel** , 2^e ed., (Paris: Dunod, 2006), p.109.

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Source Olivier Meier, **Management Interculturel** , 2^e ed., (Paris: Dunod, 2006), p.109.

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¹ Meier, Op.cit., p. 109.

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Source : Olivier Meier, **Management Interculturel** , 2^e ed., (Paris: Dunod, 2006), p.110.

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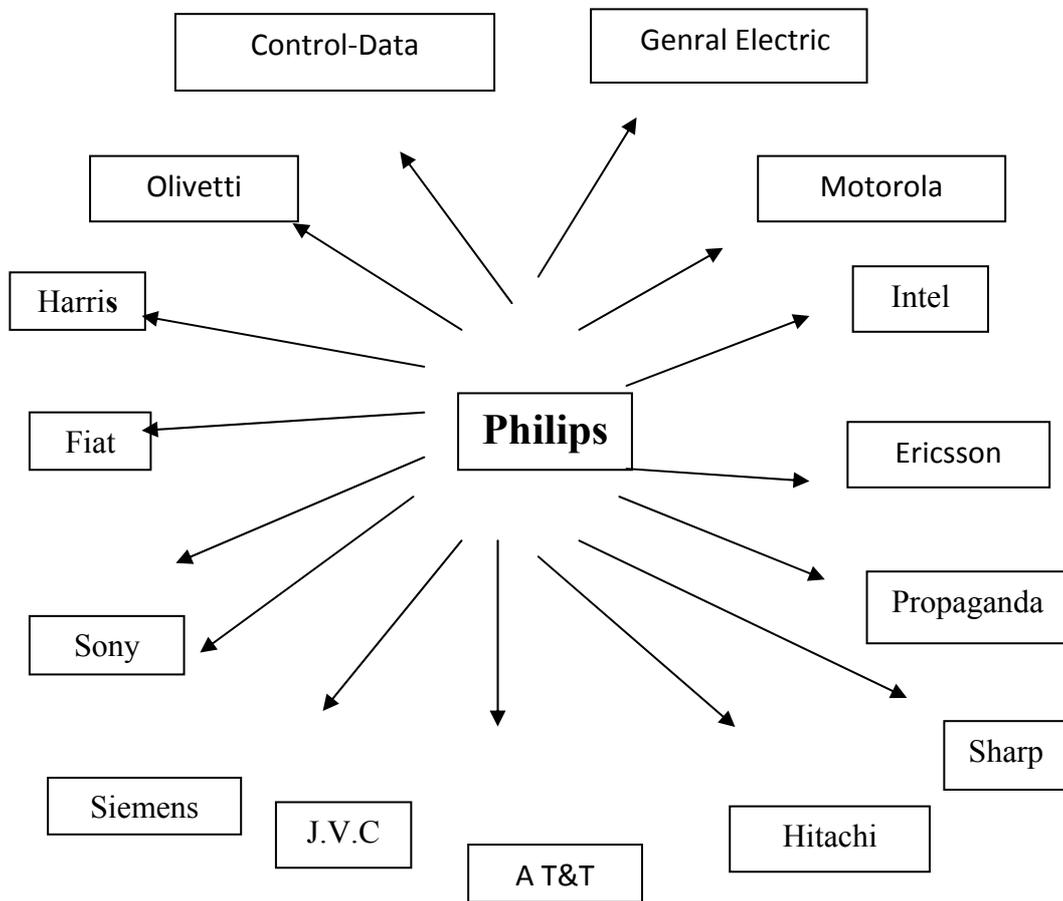
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Source : Olivier Meier, **Management Interculturel** , 2^e ed., (Paris: Dunod, 2006), p.111.

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Source: P.Gugler, **Building Transnational Alliances to Create Competitive Advantage**, Long Range Planning, vol.25, 1992. P. 65.

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¹ Claude Jessua, Christian Labrousse, Daniel Vitry, Damian Gaumont, **Dictionnaire des sciences économiques**, 1^{ère} éditions, (Paris : Presses Universitaires de France, 2001), P. 434.

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Source: Mira Wilkins, **The Emergence of Multinational Enterprise**, (Cambridge: Harvard University Press, 1970), P. 38.

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² Franklin, R. Root, **International Trade and Investment**, 4th Edition, (U.S.A., South-Western Publishing co. 1978), P. 472.

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¹ Franklin, R. Root, Op.cit, P. 487

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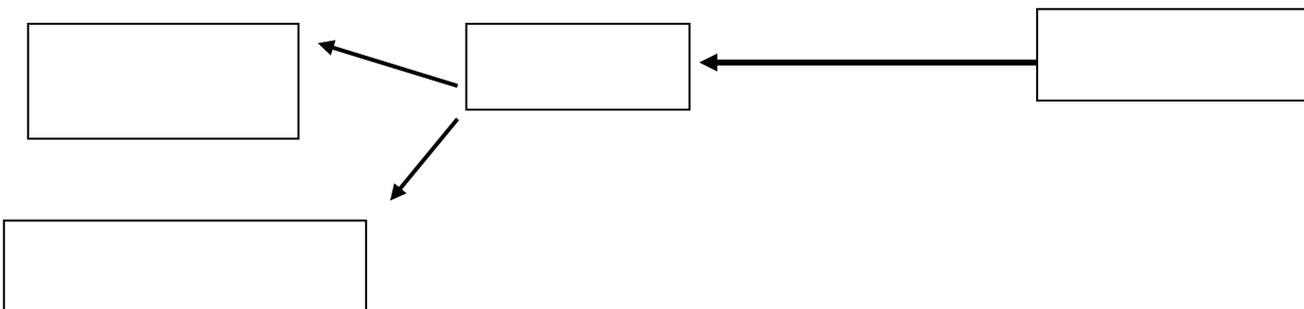
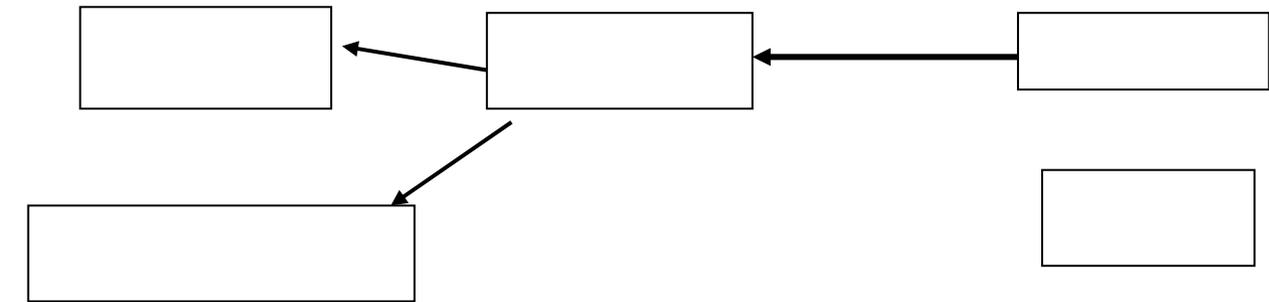
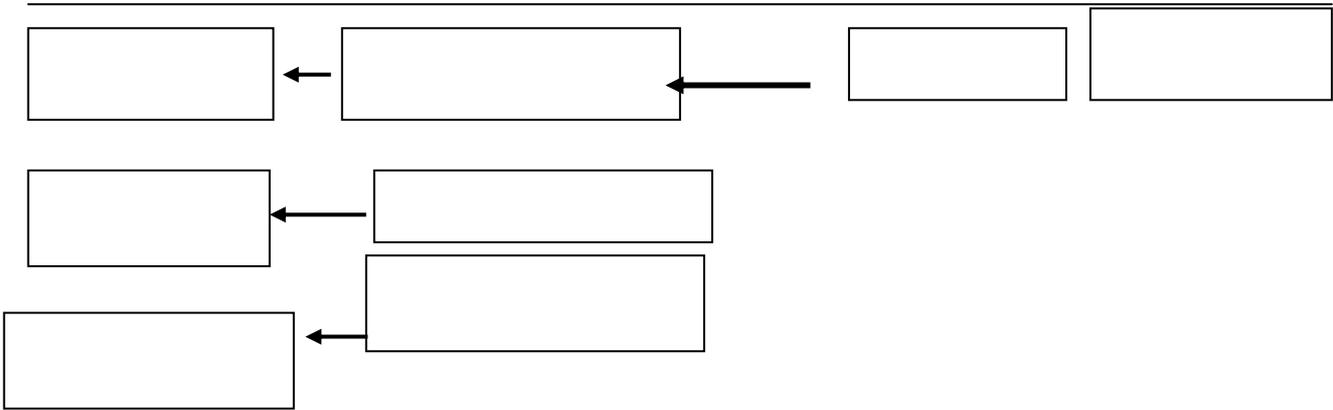
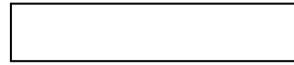
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Source: Mlle Dubois Beatue –la multinationalisation de la firm-, Les cours, D. E.

A, Sciences de gestion I.P.A.I de Lille, 1984.

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² WWW. <http://islamfin>. Go-forum.net/t529_topic.: 2010/12/17 :
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¹ WWW. <http://commerce-logistique.alafdal.net> : 2010/12/17

² Ahmed-Hamad ouche, **Méthodes et Outils D'analyse Stratégique**, (Ain M'Lila –Algérie: Editions Chihab, 1997), P. 71.

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Source : PHILIP Kotler et BERNARD Dubois, **Marketing Management**, 8^{eme} Edition,
Tome1, (Paris : publiunion, 1994), p. 378.

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¹ R. Vernonm, " **International Investment and International Trade In The Product Cycle** ", *Quaterly Journal of economics*, vol. 80, 1966, pp. 190-207.

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³ Claudio Benedetti, **Introduction a La Gestion Des Operations**, 3eme Editions, Quebec: Edition Etude Vivants, 1991), P. 18.

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¹ Rainelli, Op. Cit., p. 75.

² Jessua, et al. Op.cit., P. 168.

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Robert O. Keohane and Joseph S. Nye Jr, "**Globalization What's New? What's Not? (And So What?)**", *Foreign Policy, spring 2000, Issue 118, PP. 104-105.*

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³ Marjan Svethcic and H. W, Singer, " **The World Economy: Challenges of Globalization and Regionalization** ", in Marjan Svethcic &H. W, Singer (edition), (Houndmills, Basingstock, Hampshire: *Macmillan Press, New York: St. Martin Press,1996*), P. 19.

⁴ James H, Mittelman, "How Does Globalization Really Work?" in James H. Mittelman, Lynne Reinner (edition), "**Globalization: Critical Reflections**", (*Lynne Reinner Publishers Boulder, London,1996*), P. 229.

⁵ Byron G. Auguste, "What's So New About Globalization?",(*New Perspectives Quarterly, January 1,1998*), P 1.

⁶ Herman E. Daly, " **Globalization Versus Internationalization: Somme Implications** ", (*Global Policy Forum, New York,1998*), P 1.

⁷ Robert O. koehane and Joseph S. Nye Jr, Op, Cit., P. 105.

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² - Marjan Svethcic and H. W, Singer, Op, Cit, P. 20.

³ Robert O. koehane and Joseph S. Nye Jr, , Op, Cit., P. 104.

⁴ Marjan Svethcic and H. W, Singer, Op., Cit, P. 20.

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⁴ Gordon R. Walker & Marks A. Fox

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¹ Ibid, P. 20.

² - Robert O. koehane and Joseph S. Nye Jr, , Op., Cit., P. 104.

³ Herman E. Daly, Op., Cit., P.1.

⁴ Gordon R. Walker & Marks A. Fox, " **Globalization: An Analytical Framework** ", Global Law Studies Journal, Vol 3, N° 2, P. 3.

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¹ Kavaljit Singh, "The Globalization of Finance: A Citizen's Guide", Zed Books Ltd, London & New York, IPSP Books-Cap Town,1998), PP. 5-6.

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² Kavaljit Singh, Op., Cit., P. 5.

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¹ <http://www.un.org/arabic/publication/ourlives/imf.htm>, 2010/10/31 :

² http://www.aljazeera.net/in-depth/arabic_depts/2002/4/4-21-.htm, 2010/10/15 :

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¹ www.Alltheweb.com. op.cit.

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(Agreement on Trade Related Aspects of Intellectual Property Rights, Including Trade in Counterfeit Goods).

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Source : [http:// www.aljazeera.net/in depth/international_com, /2001/10/10-27,](http://www.aljazeera.net/in depth/international_com, /2001/10/10-27)

1962

: La Politique Agricole Communautaire (PAC)

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Denis Clerk, :

Déchiffre l'économie, 14^{ème}, éd., (Paris : Syros, 2001), PP. 158-162
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[http ://www. Agenda 2000, Solagral/PAC10/01.htm](http://www. Agenda 2000, Solagral/PAC10/01.htm).

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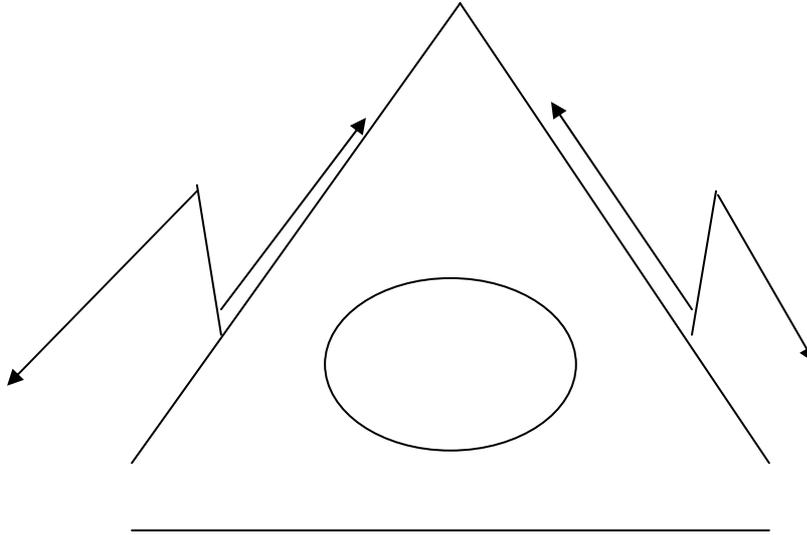
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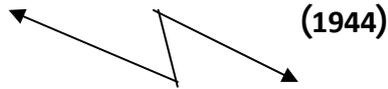
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Company (ITT)

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" Allende "

Michel Ghertman, **que sais -je ? Les Multinationales**, 3^{ème} édition, (Algérie, Edition Bouchen, 1993), p. 93.

Esso Exxon :

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British : Standard Oil of California, Gulf Oil, Texaco, Mobil

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Royal Dutch Shell : - Petroleum

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Michel Ghertman, Compagnie française des Petroles :

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[http:// www.albayan.co.ae/emirates/295/3btb\(ab\)/4. html](http://www.albayan.co.ae/emirates/295/3btb(ab)/4.html)

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¹ John Allen, " Crossing Borders: Footloose Multinational, " *in John Allen and Chris Hamnett*, (*A. Shrinking World*, 1995), P. 71.

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²Thurow. Lester, **The Future Of Capitalism** (New York : Penguin Books, 1997), P.66.

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(Globalization of Production)

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² Kavaljit Singh, "The Globalization of Finance: A Citizen's Guide", Op., Cit., P 4

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Arjun Sengupta, " Financial Management of Globalization of Developing Countries ", Op., Cit., PP. 1-2.

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¹ Bernard Jacquilla, Bruno Solnik, **Marchés Financiers : Gestion de Portefeuille et des Risques**, Paris : Dunod, 1997, p. 5.

:Money Market -1

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:Financial Market -2

:Primary Market -

:Secondary Market -

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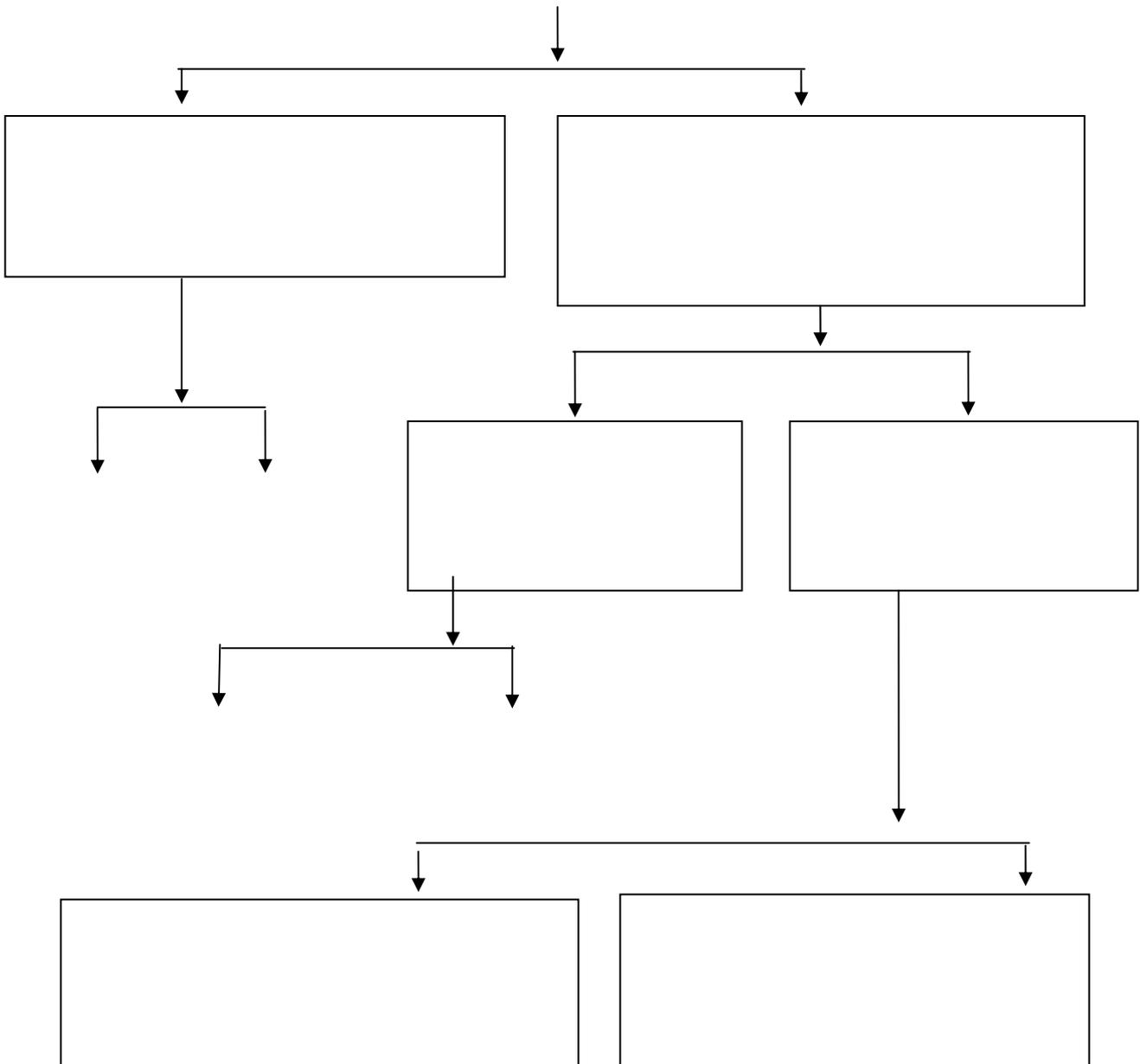
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.16 (1986

² Wanis Fraag Abdelaal, " **The Role of the Financial Institution In Promoting Capital Flows and Investment** ", Journal of the Gulf and Arabian Peninsula Studies, Academic Publication Council-Kuwait University, Vol. XXIV, N°. 94, (1999), pp. 180-181.

³ Ross Levine, "super of stock market", *in Finance & Development*, Vol. 33, N°1. Mars 1996, p. 16.

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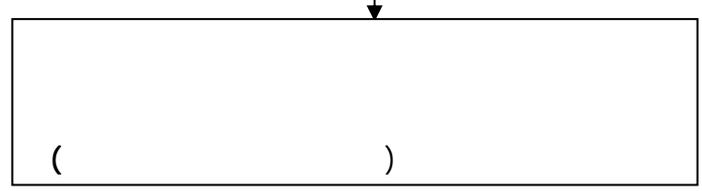
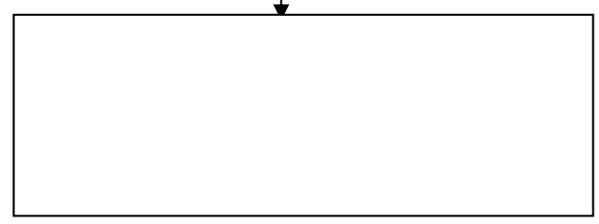
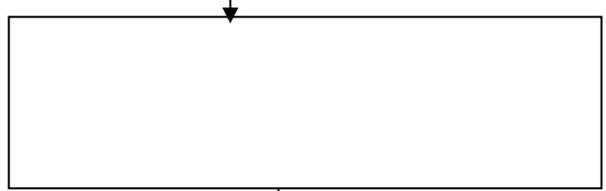
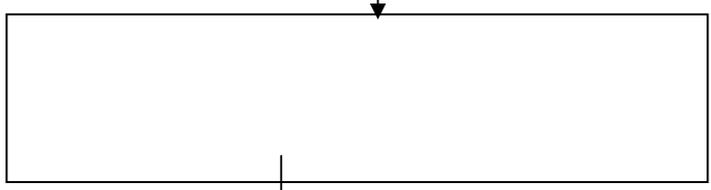
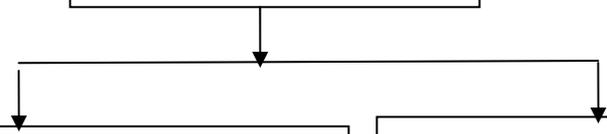
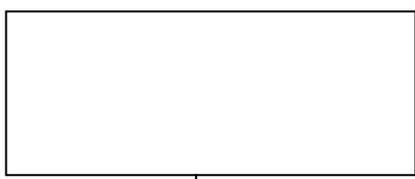
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¹ " NASDAQ "

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⁵ Bank International of Settlement (BIS), 72nd Annual Report . Washington, D.C, 2001, p. 130.

⁶ Société financière internationale, " ÉCHAPPER À LA PAUVRETÉ : Le rôle de l'entreprise privée dans les pays en développement ", Washington, D.C, 2000, p. 4.

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² Ross, et Zervos, " Stock Market Development and Long Run Growth ", **World Bank**, Working Paper, N°1582, Washington, D.C., 1996, p.7.

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⁴Levine,et Zervos, Op. Cit., p. 9.

Average () Absolute (Market index) Indices

Speculation Hedging Arbitrage

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.16 (2000 :)

² **World Federation of Exchanges**, annual report, 2001, Paris: March 2002, p.25, available through W.F.E's Internet Web site at: <http://www.fibv.com/WFE/anneureport+2001+%28part+1%29%2Epdf>.

³ Bernard Belletante, Op. Cit., p. 132.

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⁴ Bernard Belletante, Op. Cit., p. 132.

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Market Capitalization

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³ Asli Demirguc-Kunt, Ross Levine, (1996), “ **Stock Markets, Corporate finance and Economic Growth: Overview**”, World Bank, Working Paper, WPS 678-37. p. 7.

Ratio of Market

Capitalization

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² **World Federation of Exchanges**, annual report 2001, Paris: March 2002, p.79. available through W.F.E's Internet Web site at: <http://www.fibv.com/WFE/annuelreport+2001+%28part+1%29%2Epdf>

³ Ibid., p. 80.

⁴ Jacquillat, et Solnick, Op. Cit., pp. 24-25.

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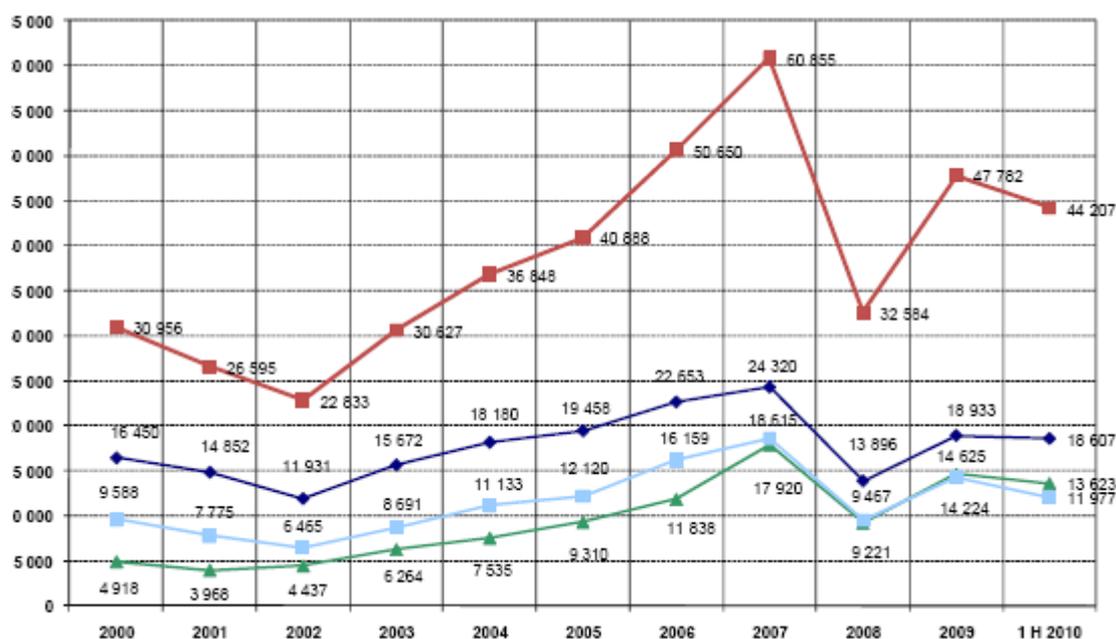
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Source: World Federation Of Exchanges. Page Web: <http://www.world-changes.org/publications/ts1%20Nbr%20of%cos.pdf>, 2010/11/28 :

¹ World federation of exchanges, Op. Cit., PP. 5-6.

² Levine, et Zervos, Op. Cit., p. 13.

³ Michael Leahy, and all, " Contribution of financial system to growth in OECD countries ", OECD, Working Papers, n°: 280, 2001, p. 14 available through OECD's Internet Web site at: <http://ideas.repec.org/p/oed/oecdec/280.html>.

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¹ **World Bank, " World Development Indicators 2001 "**, p. 280, available through world bank's Internet, Web site at: <http://www.worldbank.org/data/wdi2001/statesmkts.htm>

² **World federation of exchanges, Op. Cit., P. 78.**

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208	40	13	Warsaw Stock Exchange	04
217	38	12	NYSE Euronext(US)	05
1166	38	3	London Stock Exchange	06
414	36	7	Korea Exchange	07
1033	34	3	NASDAQ OMX بورصة ناسداك	08
433	32	3	Australian Securities Exchange	09
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Source: World Federation Of Exchanges. Page Web: <http://www.world-changes.org/publications/ts1%20Nbr%20of%cos.pdf>, 2010/11/28 :

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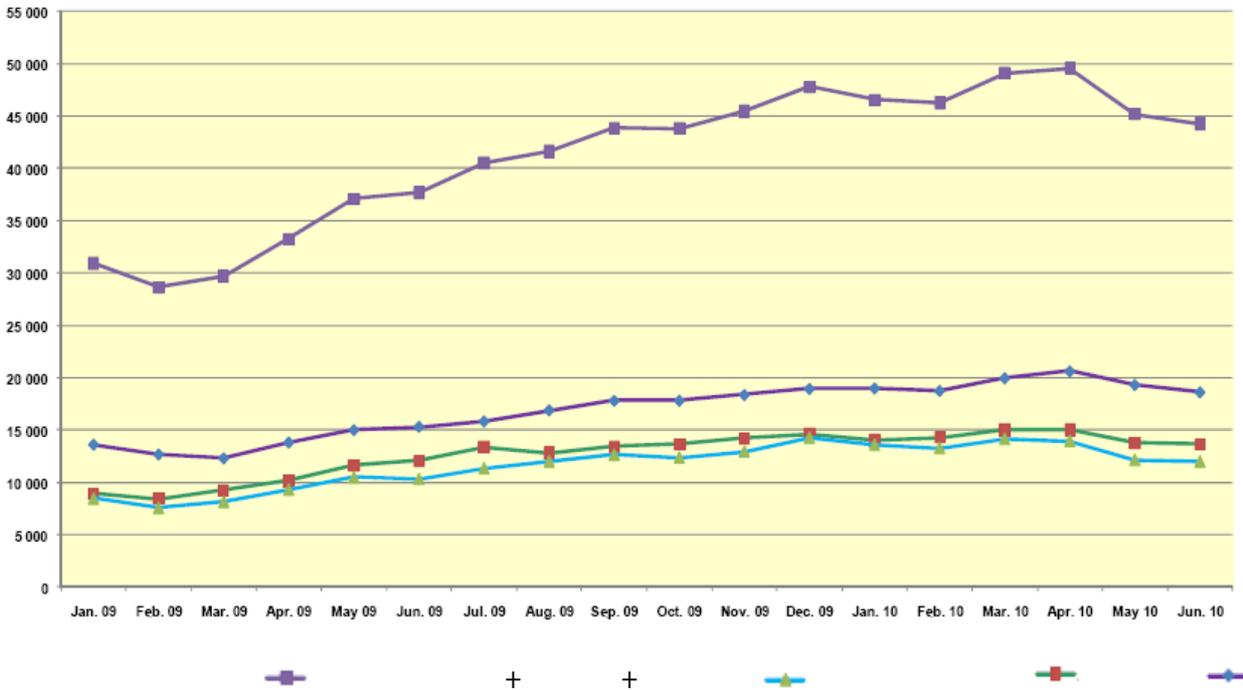
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¹ Bertrand Jaquillat, Op. Cit., PP. 22-23.

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Source: World Federation Of Exchanges. Page Web: <http://www.world-changes.org/publications/ts1%20Nbr%20of%cos.pdf>, 2010/11/28 :

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¹ Levine, "spur of stock market", Op. Cit, p. 15.

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:Value Traded Ratio -

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(Value Traded Ratio) :VTR

(Value of Shares Traded) :VT

: GDP

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:Turnover Ratio -

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¹ Ross Levine, Sara Zervos, " **Stock Market Development and Financial Intermediaries: Stylized Facts** ", Op. Cit., P. 7.

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: .215 (2006 :)

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:Volatility

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Stock Price Volatility

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¹ Levine, et Zervos, " **Stock Market Development and Financial Intermediaries: Stylized Facts** ", Op. Cit., P. 7.

² Ibid, P.8 .

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¹ Gaston Defosse, Pierre Balley, **La bourse des valeurs**, (Alger: Edition Bochene, 1993), p.7.

² Gaston Défossé, Pierre Balley, Op. cit., p.11.

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¹ Gaston Défossé, Pierre Balley, Op. Cit. pp 13.14.

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Salomon Bros

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¹ International Monetary Fund (IMF), Annual Report 2001, "Globalization of Finance and Financial Risks", Annex V, Washington, p. 180. Web Site : www.imf.org/annual/report2001/file11/publication/pdf

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.457 -456. (2001 :)

² Meir Kohn, " Financial Institutions & Markets ", (United States: McGraw Hill, Inc. 1994), P.475.

³ CNUCED, "La croissance des marchés financiers nationaux, en particulier dans les pays en développement, et ses liens avec les investissements étrangers de portefeuille", Réunion d'experts sur la croissance des marchés financiers nationaux, Genève : 27-29 mai 1998, p5. Webpage: www.unectad.org/gds/dfs/b/5td/b/com.2/em.4/2

⁴ Ibid.

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4. Brokerage House

:Floor Brokers

Brokers

⁵.Brokers

¹ Société d'information Financière, **Comprendre la bourse**, , Web Page : www.comprendrebourse.com/brookers/html

²Société d'information Financière, Op. Cit..

.20 (1998 :)
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:Floor Traders -

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Market makers

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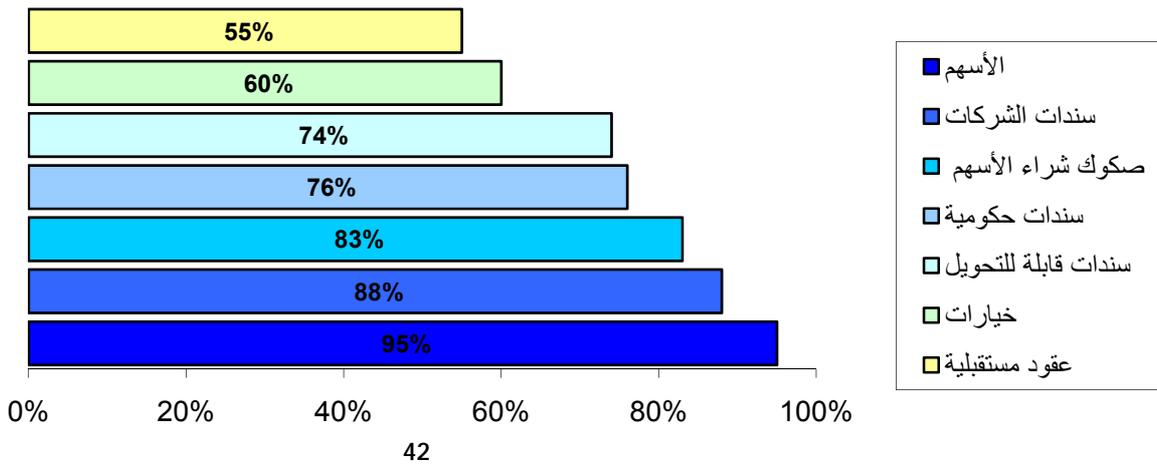
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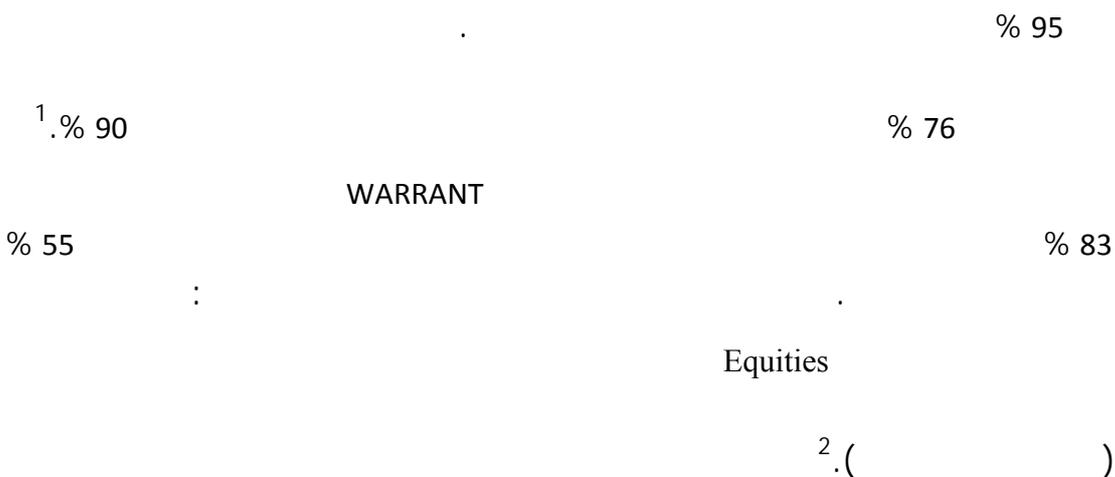
2003

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Source: World Federation of Exchanges, Op.,Cit., p. 20.



¹ World Federation of Exchanges, "Trading survey 2003", p.20, web Site: http://www.worldexchanges.org/WFE/showdoc.asp?document_id=1554&document=.%2Fpublications%2FFinal+Trading+Survey+%2D+March+2003%2Epdf.

² Gaston Defosse, Pierre Balley, Op., Cit., pp. 19-20.

Investment Certificate

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Common Stocks

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Dividends

Preferred Stocks

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¹ Alain Galesne, **Le Financement de l'Entreprise** (I),(Rennes: Editions du Cerefia, 996/1999), p.348.

² Gaston Defosse, Pierre Balley, Op., Cit., p. 21.

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:Stock Split

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$\times \quad) =$

(
 $ap \times \times = av \times$
 $\times / av \times = ap$

t
 $66 \times$
 1.000.000

(2) (2)

66 (x) 100
 $6.600 = 100 \times 66 :$

33 200

$6.600 = 200 \times 33$

33 2

3.

.348

.124

³ Gaston Defosse, Pierre Balley, Op.cit, p. 60

1.

:

:

: av

: ap

$$ap (+) = av \times :$$

×

$$ap = av \times (+ /) :$$

$$ap = av \times (+ 1/1) :$$

$$/ = :$$

20.000

2 (X)

500.000

2.5

2.

100

5.000

X

100

40

(13)

(X)

4

50

(4/40)

10

(13)

X

2.500.000	2.000.000	
5.000 + 20.000	20.000	

40

42

.128-127

1

² Société **abc**course.com, Op. Cit., Web Page:

<http://www.abcourse.com/apprendre/comprendre/operations.html>

1.

-2

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2.

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)

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3.

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-

(Coupon)

4.

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-

5.

6.

¹ Gaston Defosse, Pierre Balley, Op.cit, p. 68.

.208. (1998 :)

2

³ Bertrand Jacquillat, Bruno Solnik, Op. cit., pp. 14-15

.66

4

.30 -29.

5

⁶ **Investir**, " Le Guide des Placements ", Paris: MAXIMA, 2001, p. 137.

: -

1.

: -

)

(2.

100

:

(90 %90)

: -

3.

:Zero-Coupon Bonds



4.

:Floating Rate Bonds



5.

(2006

:)

1

.10 -7.

2

.38 (2010 :)

³ Gaston Defosse, Pierre Balley, Op.cit, P.15

.255 (2000 :)

4

.252 (2002 :)

5

1.

Hybride

2.

-3

3. ()

473 2006 2002 (6) " Derivate Markets %47

5. : **Forward Contract** -

6.

:Future Contract -

Initial Marge

.255

1

² Bernard Dellettante, Op. Cit., p.126.

³ Bertrand Jacquillat, Bruno Solnik, Op. Cit. p. 253.

⁴ World Federation of Exchange, "**2002 IOMA Annual Survey**", Paris, May 2003, pp. 6-8.
WebSite:http://www.fibv.com/WFE/showdoc.asp?document_id=1699&document=..%2Fpublications%2F2002+IOMA+Market+Survey%2Epdf

⁵ Charles William Kegely, Shannon L. Blanton, **World Politics Trend and Transformation**, (U. S. A.: WADSWORTH CENAGE Learning, Boston, 2010), P.420.

.473

6

1.

Clearing House

². ()
.(14)

:Swaps -

3.

Interest Rate Swaps

)

(

(14)

	.1	.1
	.2	.2
	.3	.3
	.4	.4

.473

:

4.

(x)

(x)

¹ Bertrand Jacquillat, Bruno Solnik, Op. Cit., p. 257.
.694-693.

.385

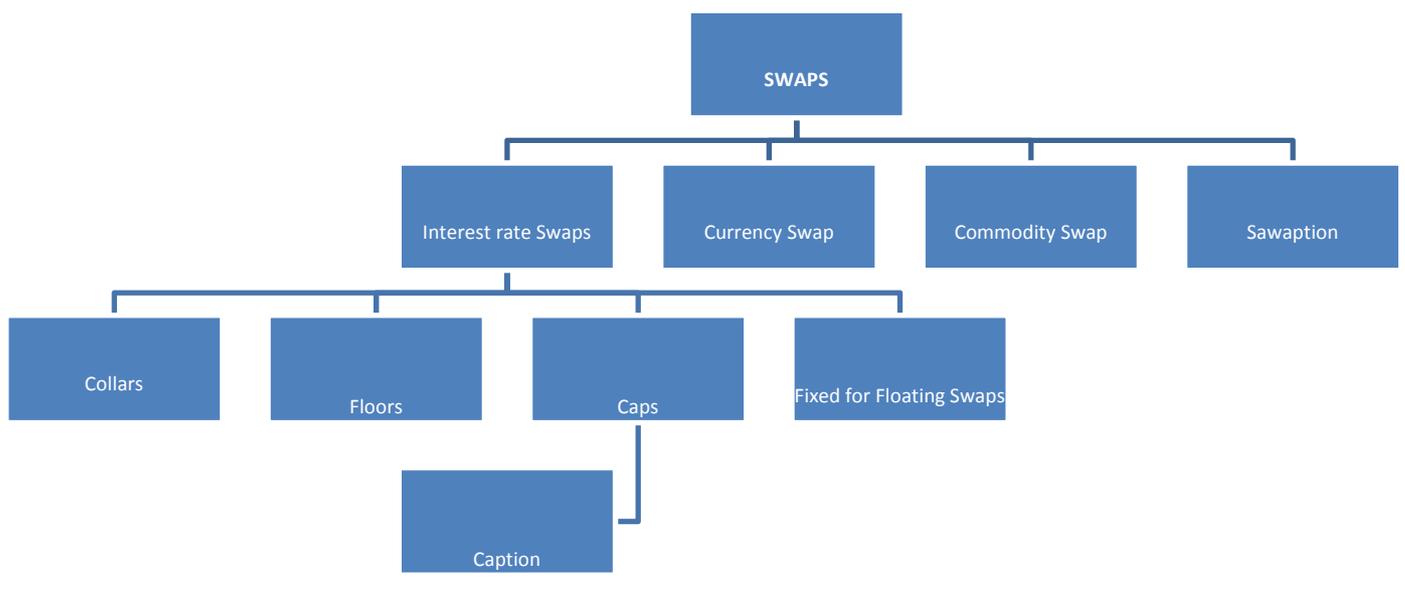
.393

2
3
4

$$4166 = 1 \times (360/30) \times (0.095 - 0.10) =$$

$$4166 - = 1 \times (360/30) \times (0.095 - 0.09) =$$

(10)



.392

:Warrant

1.

:Options -

Korea Stock Exchange
1. (2) 2002

Put Option

2.

Call Option

3.

:

-1

¹ World Federation of Exchange, "2002 IOMA Annual ...", Op. Cit., p. 15.

:) :(1)

2

.587-585. (1999

.320 (2000 :) :

3

1.

2.

3.

4.

:Offre Publique d'Achat

-

5.

(y)

x

y

(x)

108

2000

15

16

132

%22

y

.2000

:

6.

¹ Gaston Defosse, Pierre Balley, Op.Cit., p. 48.

² Pierre Lamy, **Les Bourses des Valeurs**, p. 5.

155

3

.50

4

⁵ **Société abcbourse.com**, Op. Cit., web Page:

<http://www.abcbourse.com/apprendre/comprendre/offrespublics1.html>

⁶ Ibid.

:Offre Publique d'Echange

-

36 (x)

112 (y)

(x) (x)

112 (y) (y)

144 36 (x)

(y) % 28.5 (y)

(y) 144 112

(4/1) (x)

:Offre Publique de Retrait

-

1 % 95

% 5

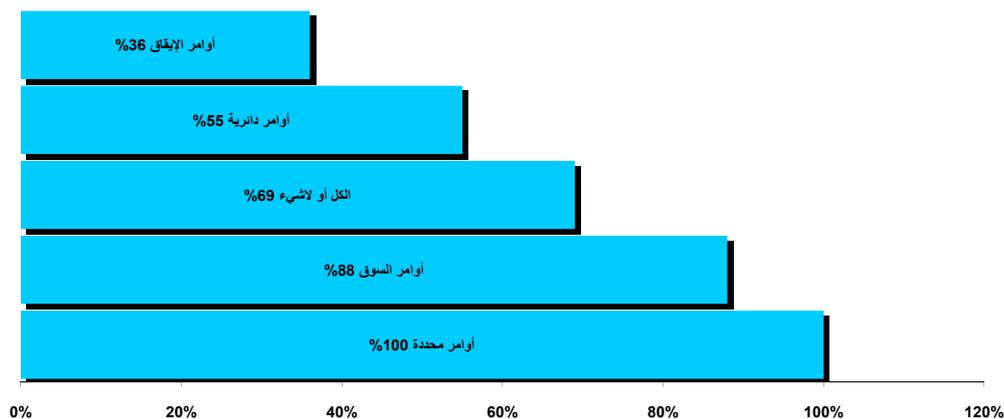
: Offre Publique de Rachat

-

% 5
2 : (15)

¹ Gaston Defosse, Pierre Balley, Op. Cit., p. 50.

² Société abcbourse.com, Op. Cit..



Source: World Federation of Exchanges, "Trading survey 2003", p.32, Web Site:
http://www.worldexchanges.org/WFE/showdoc.asp?document_id=1554&document_id=1554&document_id=1554&document_id=1554&document_id=1554
=..%2Fpublications%2FFinal+Trading+Survey+%2D+March+2003%2Epdf

:Order-driven market -

1 .

2 .

Marché

marché à la criée

3 .

automatisé

4 .

: Limit Orders -

5 .

42

42

.23

1

² Pierre Lamy, **Les Bourses des Valeurs**, Op. Cit., p.20

³ Gaston Defosse, Pierre Balley, Op.Cit., p. 23.

⁴ Pierre Lamy, **Les Bourses des Valeurs**, Op. Cit.

.24 -23.

5

1.

:

:Stop purchases Orders

98

100

100

:Stop Orders Sells

100

100

95

95 %5

95

2.

100

125

130

130

125

¹ Gaston Defosse, Pierre Balley, Op. Cit.

² Société **abcbourse.com**, Op. Cit., Page Web:

www.abcbourse.com/apprendre/comprendre/ordres/html

1.

:All or Nothing Orders



2.

-3

()
:

: -

fixing Auctions

Order Books

: -

Continuous

3.

auctions

4.

5.

¹ Ibid.

² Gaston Defosse, Pierre Balley, Op.Cit., p. 28.

³ Jack Glen, " **International Comparison of Stock Trading Practices**", World Bank, Working Papers unpublished, February 1995, p.8.

⁴ Société **abcbourse.com**, Op. Cit.,

:
 :
)
 .(
 :

.(16)
 (16)

5	
4	
2.5	

50.000 10.000 40.000 :

$$365.000 = (2.5 \times 50.000) + (4 \times 10.000) + (5 \times 40.000) :$$

$$365.000 \qquad \qquad \qquad 100.000$$

$$\left(\qquad 18.250 \qquad \qquad \right) \%5$$

18.250

$$(18250 - 40000) \qquad 21.750$$

$$273.750 = (4 \times 10000) + (2.5 \times 50000) + (5 \times 21.750) :$$

91.250

:



1.-

2.

:

:



)

()

(

.501 (2006

:)

.47

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¹. Intrinsic Price

: " Francis "

².

The Weak Form Efficient Market Hypothesis

³.

The Semi-Strong Form Efficient Market Hypothesis

⁴.

The Strong Form Efficient Market Hypothesis

:(1)

1

.38 -37.

² Jak C. Francis, **Investment Analysis and Management** (N. Y: McGraw-Hill Co. , 1976), P. 68.

³ Bertrand Jacquillat, Bruno Solnik, Op. cit., P53.

.404

4

Undervalued

Overvalued

2.

International Organization Of Securities Commission (IOSCO)

*"

"

International Accounting Standards Committee (IASC)

3.

:

4.

¹ Abdullah H.Al-Batel, "Macroeconomic Determinants of Stock Prices in Saudi Arabia", **Journal of the Gulf and Arabian Peninsula Studies**, Vol. XXIV, N°. 94-1999, Kuwait: Academic Publication Council-Kuwait University, 1999, P.P. 195-196.

² Bertrand Jacquillat, Bruno Solnik, Op. cit., P50.

Corporate Governance

*

" :
 - -) 2005 :
 .100 -11. (³
 .52 " ⁴
 : : : 1999 7-5 :
 .42

:

1: t . %(X)

$$R_t = (V_{t+1} - V_t + D_t) / V_t$$

:

: R_t

: V_t

: V_{t+1}

: D_t

%100 %(50-)

500

$$\% 25 = 2 / (50 - 100) :$$

$$\% 0 = 2 / 1 [(100 + 1) \times ((50 -) + 1)] :$$

:

2 .

3 .

4 .

.196 -195.

1

² Bertrand Jacquillat, Bruno Solnik, Op. cit., P.47.

.253 -250.

3

⁴ Gérard Ransay, **La Bourse sur Internet: Le guide du cyber-investissement**, (Paris: Editions de Verneuil: 2000), P.P. 92-93.

:

Dividends

:

/ =

:

/ =

:

1.

Pay-out

2.

/ [(100/)] = Pay-out

:

3.

-

-

-

-

() -

¹ Gaston Defosse, Pierre Balley, Op.cit, P.43.

.224 (2000 :)
(2005 :)

²

³

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1.

Federal Reserve

:

2.

15

10

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:

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-1

3.

4.

1

² Bernard Jacquillat, Solnick, Op.cit., P.P 50-51.
.72

(... :)

3

.53

4

: - 2

1.

% 10

.% 5

% 5

: -3

2.

.Risk Premium

Arbitrage

3.

: -4

1971

⁴.1973

.166 -165.

1

.88

2

³ Investir, Op. cit., P.10.

"

" 4

.70 1998

1.

%5

%10

%10

.(% 5 + % 10) %15

:

2.

:

:

- 1

3.

:

- 2

4.

:

¹ Peter H.LINDERT, Charles P.KINDLEBERGER, **Economie Internationale**, 7ème Edition, (Paris: ECONOMICA, 1983). P. 448.

.167

2

.151

3

" 2002

UNCTAD

4

:

.14 2002

"

:

1.

: - 3

2.

: - 4

3.

¹ Ibid.

.57 -56.

²

³ Société abcbourse.com, Page Web,Op., Cit.:

:

:

()

:

:Earning Per Share

-1

()

1.

:Price Earning Ratio

-2

:

/ = PER Ratio

100

(x)

.20 = 5/100 :

PER

5

75

(x)

.(5/75) 15

2.

()

.89

1

² Jean Brilman, Claude MaireE, **Manuel d'Evaluation des Entreprises**, (Paris : Les Editions d'Organisation, 1990), p.57.

35 25
1.15 10

5)

20

.(

2010/04/15

200

(x)

(2012 2011)

2010

2.

3.

/ =

20 = (x) :

.26 = (w) 16 = (z) 24 = (y)

0.74 = 21.5/16 : (z)

.21.4 = 4/(26 + 16 + 24+20) :

(z)

:() -3

:

/(-) :

/ :

¹ Association pour une Taxation des Transactions financières pour l'Aide aux Citoyens. **Attac Moselle Metz**, "les Marchés de capitaux", site web:

<http://www.local.attac.org/moselle/documents/marches/marches.pdf>

² Donald .B, Keim, "Stock Market Regularities: a Synthesis of Evidence and Explanations", In Elroy Dimson, **Stock Market Anomalies**, (Cambridge: Cambridge University Press, 1988), pp 25-24.

³ **Société abcobourse.com**, Op. Cit.,

:

:

-1

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:

-

1.

:



2.

⁴.(17)

(X)

3.

.250
.78

1
2
3

⁴ Société **abbourse.com**, Op. Cit., http://www.abcourse.com/apprendre/af/lecon_af_11_partie1_2.html

(17)

(x)

340 000		60 000	60 000	
85 000		5 000		
50 000		400 000		
30 000		50 000		
70 000		120 000	150 000	
50 000		450 000	500 000	
480 000		15 000		
25 000		30 000		
1 130 000		1 130 000		

25000

:

$$.1110000 = (15000 + 5000 + 70000 - 1130000) =$$

$$+ 480000 + 50000 + 70000 =$$

$$600000 = 25000 - 25000$$

$$510000 = 600000 - 1110000 = - : \rightarrow$$

:

% 30

-

-

.% 25

% 5

-

:

$$= (\% 25 \times 120000) - (\% 30 \times 40000) + 1110000 = 1200000$$

$$575750 = (\% 5 \times 480000) - 600000 =$$

$$624250 = 575750 - 1200000 =$$

22.4

.%

1:

$$\frac{1}{(1+t)^n}$$

:

$$V_n = a \frac{(1+t)^n - 1}{t} (1+t)$$

$$\frac{1}{(1+t)^n} \quad : V_n$$

$$.n \quad (1) \quad : a$$

$$(\quad) \quad : t$$

$$: n$$

$$p_0 = \frac{D}{K} :$$

(2004

1

)
.101 -97.

/ =

1.14

: % 12.2

$$9.34 = 0.122/1.14 = P_0$$

8

10

2.

$$K = \frac{D}{P_0}$$

8

1.14

$$\% 14.25 = 0.1425 = 8/1.14 = K$$

(% 14.25)

.% 12.2

:



:

+

=

:



" Gordon & shapiro "

:

$$P_0 = D/(k_c - g)$$

:

:P₀

:D

:k_c

:g

g

k_c

5 (x) 1.(g)

5 % 20

5 D₀ 5 D₁

:

$$D_1 = 2 \times D_0$$

$$D_0 \times (1+g)^5 = D_1$$

$$D_0 \times (1+g)^5 = 2 \times D_0$$

$$(1+g)^5 = 2$$

$$g = 2^{1/5} - 1$$

$$g = 0.1487$$

% 14.87

: ()

$$P_0 = 5 / (0.2 - 0.1487) = 97.46 \$$$

(z) (y) (x) :

(18)

(18)

(g)

(g)		(D)	(P ₀)	
% 5	3	2	25	X
% 6	8	6	70	Y
% 5.5	25	15	300	Z

Z=12 Y=8.7 X=8.3 :

PER = P₀ / BN :

(x)

(z)

$$P_0 = D / (k_c - g) \quad ^1:$$

$$k_c = g + (D / P_0) \quad :$$

(k _c)	(k _c)	
% 13	(25/2) + % 5	X
% 14.6	(70/6) + % 6	Y
% 13.5	(300/15) + % 5.5	Z

(y)

(x)

-2

(t)

(n)

(c)

$$i = (c \times t \times n) / 100:$$

(i)

5000

%10

$$100 = 100 / (10 \times 2 \times 5000) = i$$

¹ Frederic S. Mishkin, Stanly G. Eakins, **Financial Markets and Institutions**, (New York: PEARSON Addison Wesley, 2006), 283.

$$i = (c \times t \times n) / 1200$$

$$i = (c \times t \times n) / 36500 \quad :$$

10000

%6

:

25

$$41 = 100 / (25 \times 6 \times 10000) = i$$

:



:

$$C_n = C \left[1 + \left(\frac{t \times n}{100} \right) \right]$$

.

:n

:t

: C

C_n

3

5000

*

.%10

$$C_n = C [1 + (10 \times 3) / 100] = 6500\$$$

.()

:



$$C_n = C_0 \times (1+i)^n :$$

n

C₀

n

C_n

10000

:

5

i

%4

$$C_5 = 10000 \times (1+0.04)^5 = 12166$$

$$C_0 = C_n \times (1+i)^{-n} :$$

25

300000

:

% 5

$$C_0 = 300000 \times (1+0.05)^{-25} = 88591 \$$$

*

: ➤

...
:

$$V_n = a \cdot [(1+i)^n - 1] / i$$

i n a Vn

200 10

6 : . %6

.(12 × 10) 120 : 10 . % 0.5 = 12/ %

:

$$V_n = 200 \times [(1+0.005)^{120} - 1] / 0.005 = 32775\$$$

.(120 × 200) 24000

a = :

$$V_n \times i / [(1+i)^n - 1]$$

100000

: %6 15

% 0.5

: () (12 × 15) 180

$$100000 \times 0.005 / [(1+0.005)^{180} - 1] = 344\$ a =$$

: -

1.

: ()



1:

/ =

LIBOR*

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:

(...

:)

.88 (2006

: (London Inter-bank Offered Rate)

1

*

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12
.166-165.

.market action discounts everything

.()

¹.() :

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()

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².

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-1

³.

" ⁴:John Magee

Edwards Robert D.

-

(....)

.

."

"⁵: John Murphy

-

.Anticipation

(

Imitation

.38 (2006

:)

.217

.47

⁴ Edwards Robert D. & John Magee, *Technical Analysis of Stock Trend*,(Boston, MA: John Magee, Inc., 1981). P. 98.

⁵ Murphy. John J. *Technical Analysis of the Future Markets*. New York, NY, New York Institute of Finance. Prentice-Hall. 1986.

1. Herd Behavior

2.

: -2

3.

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-
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4.

5.

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: -1

6.

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" _____ " 1

.37 (2000 :

² Bertrand Jacquillat, Bruno Solnik, Op. cit., P.48.

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4

.106 (2006 :)

.104

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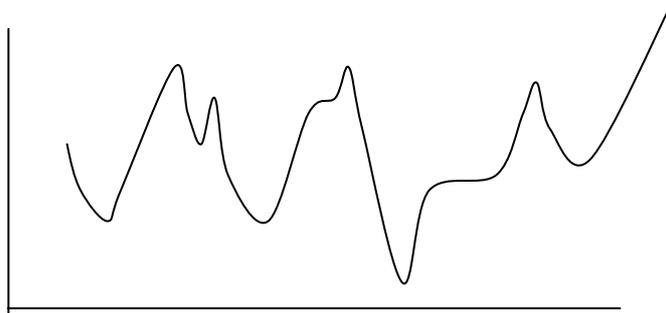
⁶ Comprendre la Bourse, Op. Cit., Web Page :

http://www.comprendrelabourse.com/Analyse/AnalyseTechnique/anaTech_pres.htm

1.()

.(12)

(12)



Source: **Comprendre La Bourse**, Op. Cit..

.(13)

(13)

GM



(o)

(x)

Box

(x)

(19)

: 25 10

(19)

(25- 10) x

25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	
221	215	209	206	203	187	189	205	206	204	212	208	206	201	196	190	

Source : Société abbourse.com, Op. Cit..

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(

15

196

(x)

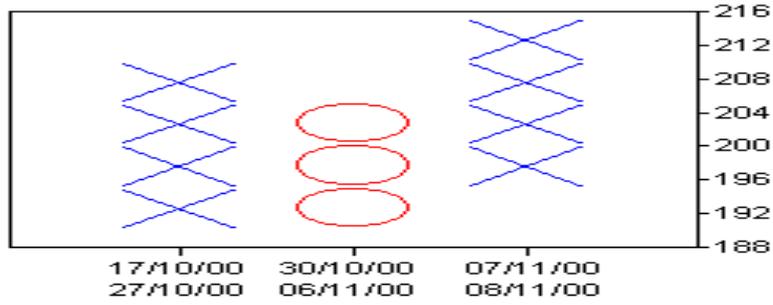
190

208

¹ Société abbourse.com, Op. Cit..

212 (206-208)
 205 206 204 : 5 (206)

189 15
 (189) (205)
 .(14) 0
 (14)



Source: Société abcbourse.com, Op., Cit..

: -2

" Charles Dow*

1.

2.

1997

IBM

³.1998

DOW JONS

DOW

*

. 239 -238.

1

² Mohab NABIL, " Projected Fibonacci Targets" **Technical analysis of Stock & commodities magazine**, California, volume 20. May 2002, P.P 46-50. <http://store.traders.com/v20546projfi.html>

³ Société abcbourse.com, Op. Cit.,

(15)

IBM



Source: Société abcbourse.com, Op., Cit

(15)

.(1998

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IBM

A

1997

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(A)

IBM

Resistance Area

(1998

IBM

1.

74

65

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-

IBM

Support Area

B

IBM

98

%30

CAC 40

IBM

2

1400

¹ Mohab NABIL, Op. Cit.

² Bourse de Paris, Web Site : http://www.bourse-de-paris.fr/fr/index_fs.htm?nc=2&ni=12&nom=marche

A C A IBM

(D) 50 50

$$MMn (x_k) = \frac{\left(\sum_{i=k-n+1}^k y_i \right)}{n}$$

.i :Y_i X_k

MMA (16)

2.

(16)

IBM



¹ Société abbourse.com, Op. Cit.,
² Ibid.

50

MMA50

MMA20

MMA50

MMA50

MMA20

1

C B A

C

B A

150

:Moving Average Convergence Divergence

-1

MACD

2

$\times 0.91 +$

$\times 0.09 = MME(n)$

13

n

12

26 12

MACD(e12,e26)

12

3

MACD(e12,e26)

26

26

MME9

MME9

MACD (e12,e26)

9

(17)

1

.152 -151.

1

² Mark Vakkur, "Moving Average Convergence/Divergence" **Technical analysis of Stock & commodity magazine** California, volume 15, April 2002, P.P 145-153.

³ **Société abbourse.com**, Op. Cit., Page Web <http://www.abcbourse.com/apprendre/at/lecon3.html>

(17)



Source : Société abbourse.com, Op., Cit

:Relative Strength Index

-2

$$\begin{aligned}
 & \text{MACD} \\
 & \text{RSI} \\
 & : \\
 & 100 \\
 & (RS + 1)/100 - 100 = (10)RSI \\
 & 10 \quad / \quad 10 \quad = RS : \\
 & 100 \\
 & 0 \\
 & .survente \quad \quad \quad \text{sur achat}
 \end{aligned}$$

¹ Mark Vakkur, Op. Cit.156.

² Georges Maslarskl, "Application d'indicateurs techniques sur les marchés de futures", Mémoire soutenu en vue d'obtention du DESS Banques & Finances, UNIVERSITE RENE DESCARTES (PARIS V) FACULTE DE DROIT DESS BANQUES & FINANCES, Année Universitaire 1998/1999, pp. 9-10.

.20-30-40

80-70-60

RSI

1.

Software

*

¹ Mark Vakkur, Op. Cit.158.

Software

(...)

*

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:

Sun- " 1 Strategy " " Tzo
 " (500) 2" Strategos
 1810 3 " Strategic " 1688
 () ()

1965 Igor Ansoff - -

4 "

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" : Petter Druker

5 "

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- 6:
- .(Corporate Strategy) -
- .(Business Strategy) -
- .(Functional Strategy) -

(2007 - - :) 1
 .21 (2007 :) .108 2
 .108 3
 .109-108. 4
 :) - . 5
 .2 (2006 6
 .44 (2007 :) -

: -1

1.

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Concentration Strategy

Diversification

()

Unrelated

Related Diversification

.Horizontal

Vertical ()

-

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-

Restucturing

:

-2

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Focus

Differentiation

:

-3

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1 .

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2.

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-4

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(Synergy)

-6

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: Economic Value Added

"الربح الفعلي، بعد طرح ضرائب الدخل وبعد طرح تكاليف الدين وبعد طرح حصة تكلفة رأس مال الأسهم. فعلى سبيل المثال: إذا كان الربح الفعلي يصل إلى 200 مليون دولار، وكانت الضرائب تصل إلى 75 مليون دولار وتكاليف فوائد الديون تصل إلى 25 مليون دولار، وتبلغ أسهم المشاركين فيها 400 مليون دولار مع تقدير قيمة الأسهم بحوالي 15% التي تتحول إلى تكلفة أسهم لرأس مال بمقدار 60 مليون دولار، فسوف تكون القيمة الاقتصادية المضافة EVA للشركة هي 200 مليون دولار، وبعد طرح 75 مليون وطرح 25 مليون دولار وطرح 60 مليون دولار تكون النتيجة هي 40 مليون دولار. وتعني القيمة الاقتصادية المضافة EVA بمبلغ 40 مليون دولار، أن إدارة الشركة قد حققت أرباحاً جيدة، تزيد عن تكلفة الأسهم

.61 (2004) :

.258

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التي تصل إلى 15% المطلوبة لإثراء استثمار المساهمين وتدعيمها ليصل 400 مليون دولار وهي ثروة تم تحقيقها الملاك، وهي أعلى مما كانوا يتوقعون الحصول عليه من القيام بأي استثمار آخر له نفس المخاطر في أي مجال آخر....."¹

MVA)

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: [Market Value Added (

"... القيمة التي أضافتها الإدارة لأموال المساهمين في تشغيل الأعمال، وعلى سبيل المثال: إذا كان سعر السهم في الشركة 50 دولاراً، وكان هناك مليون سهم متميز، ووصلت استثمارات أسهم المساهمين 40 مليون دولار، فإن قيمة السوق المضافة MVA سوف تصل إلى 10 ملايين دولار، وهي حاصل طرح 40 مليون دولار والذي يمثل استثمار المستثمرين الذي يصل 40 مليون دولار في الشركة، والذي حددت له نسبة في قيمة الشركة الحالية تصل إلى 50 مليون دولار....."²

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¹ " Sloan " : 10 . " Competing Today While Preparing for Tomorrow Management Review 1999 .81-73. ² (()) : 10 (2000 The Free Press) Strategy Is Destiny .13 ³

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¹ Root, op. cit., p. 487.

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(Acquisition)

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"Acquisition"

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³:Cartel -

" Mutsubishi "

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:" Trust " -

"Anti-Trust "

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" Standard-Oil "

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³ Encyclopedie Microsoft, Encarta,2001, " Monopole " , P.4.

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¹ Encyclopedie Microsoft, Encarta,2001, " **Monopole** ", P.5.

.41 (2000 :) 494

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73300	147904	Exxon Mobil
74367	141158	BPAmoco
29520	77082	Total Fina Elf
33369	72131	ChevronTexaco
21020	63100	Conoco Phillips

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(2009-2006)

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2009 (-)	2008	2007	2006	
123.155	673.214	103.110	635.940	
1.881	47.883	99.736	31.332	
17.927	235.228	194.604	158.948	
103.346	390.061	736.548	445.552	

Source : Global Finance, <http://www.gfmag.com/tools/global-database/economic-data/9969-mergers-and-acquisitions-value-of-cross-border-man-sector-and-industry-2006-2009.html>, en : 26/10/2010

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(2009-2006)

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2009 (-)	2008	2007	2006	
123.155	673.214	1.031.100	635.940	
10.004	86.101	73.299	42.475	
22.698	302.582	336.310	215.551	
90.453	284.531	621.491	337.915	

Source : Global Finance, Op. Cit..

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(2000-1999)

Alcatel - Fujitsu 66% - 34%	Alcatel and Fujitsu (Japan)	(2000)
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50/50	Siemens (All.) and Fujitsu Fujitsu Siemens Computers	(1999)

Source: PIERRE Medan, THIERRY Warin, **Economie Industrielle** (Paris, Dunod, 2000), p.213.

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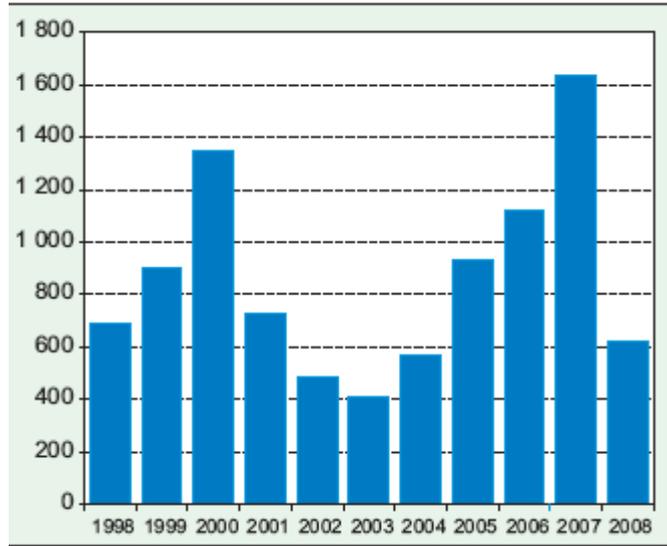
.2009-07-12 :

www.Ecoworld- mag.com / Detail. Asp?

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Source: UNCTAD, cross-border M&A database (www.unctad.org/fdistatistics).

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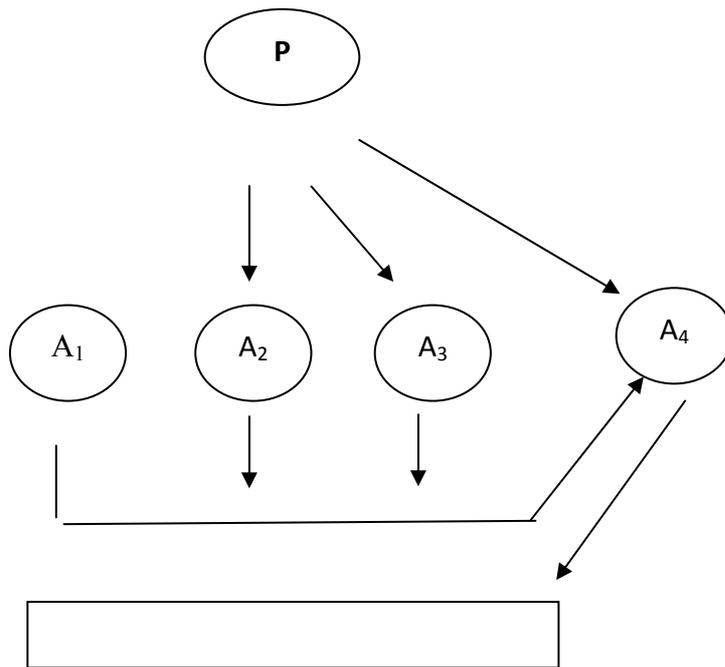
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Source: Frank R. Root, Op. Cit. P.490.

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A_3, A_2, A_1

Ferguson-Messay
Transmission

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" Hevea "

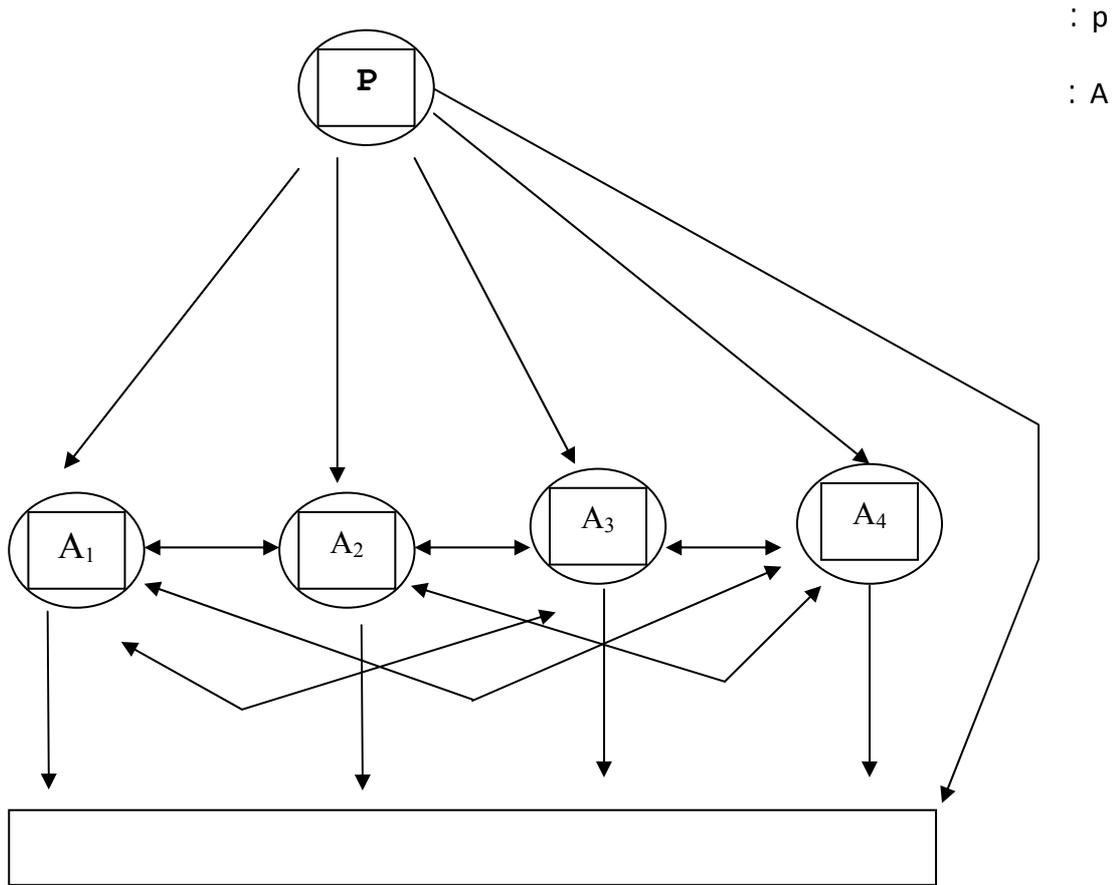
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Source: Frank R. Root, Op. Cit. P.491.

Exxon's - " :
 " Tiger in your tank
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¹ Franklin, R. Root, Op. Cit, P. 489.

" Ke- Kou-Ke-La- - - - " ()

(Ford and Genral Motors)

Singer and National Cash Register

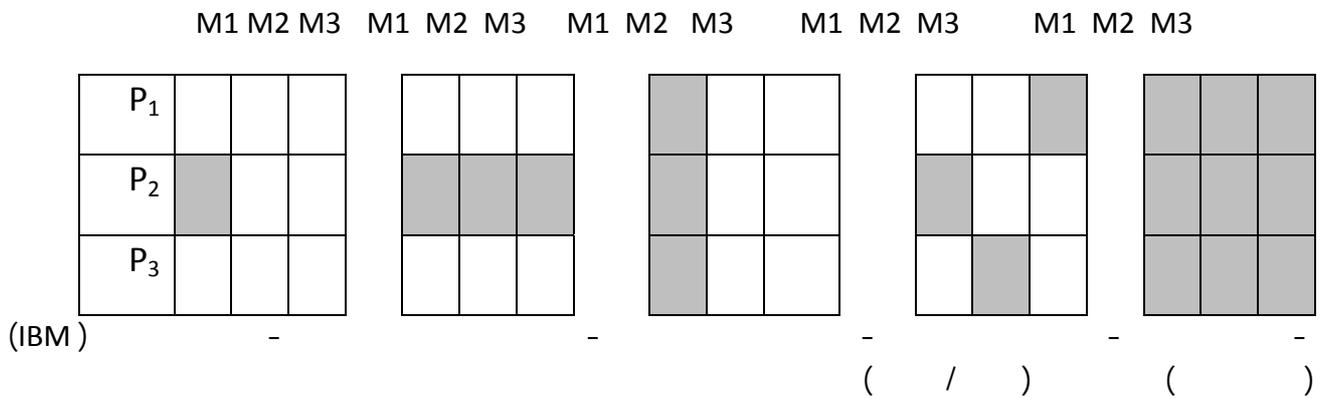
Cummins Engine

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Source: Adapté de derek F. Abell, **Defining the Business : The Starting Point of**

Strategic Planning, (Englewood Cliffs, N.J. : Prentice Hall, Inc., 1980), pp.192-196

P₁, P₂, P₃, () :
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¹ Franklin R. Root, Op.Cit, P.487.

² Franklin R. Root, Op.Cit, P. 488.

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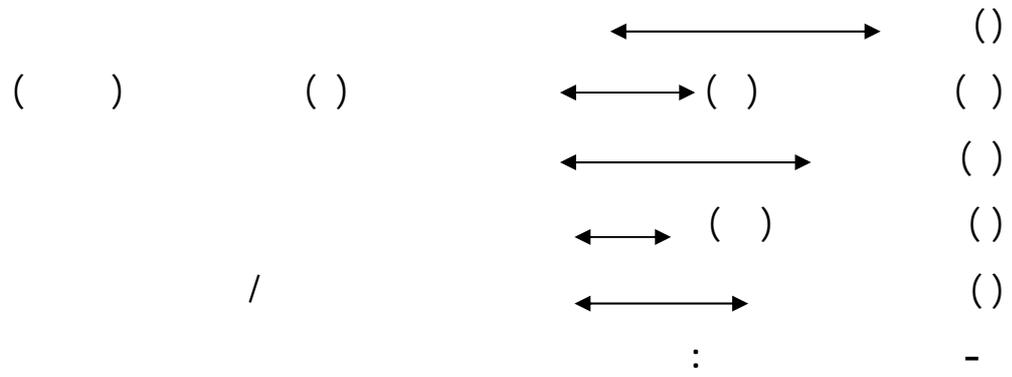
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¹ V.Terpstra and R. Srahy, **International Marketing**, 7th. Ed., (Fort Worth : The Dryden Press, 1997), P.770.

² J.C. Gray, “ **International Reporting and Flexible Budgeting for Multinational Operations**” in J.A. Schweikart, et all., editors, **International Accounting : a case approach**, New York: McGraw-Hill, inc., 1994, P. 493.



Cost-Oriented Transfer

Market Prices

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¹ J.P Bertrand, **Techniques Commerciales & Marketing**, (Paris: Berti Editions, 1994), P.125.

.188 (1999

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³Sutcliff

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³ Glyn and Sutcliff, **Capitalism Crisis**, (New York: Patheon books, 1976), pp. 147-149.

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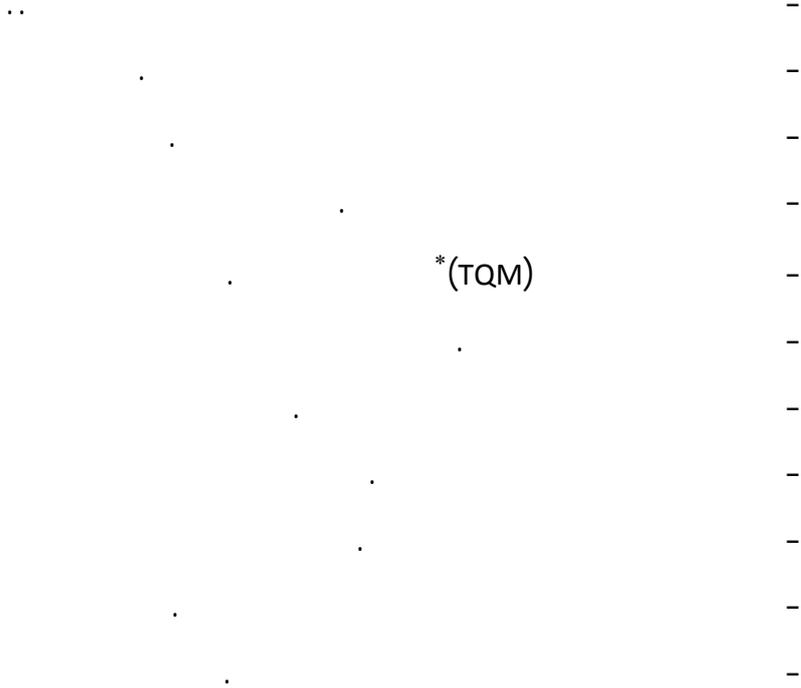
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Compétitive Edge (CE)

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Crosby, Ishikawa, Taguchi,)

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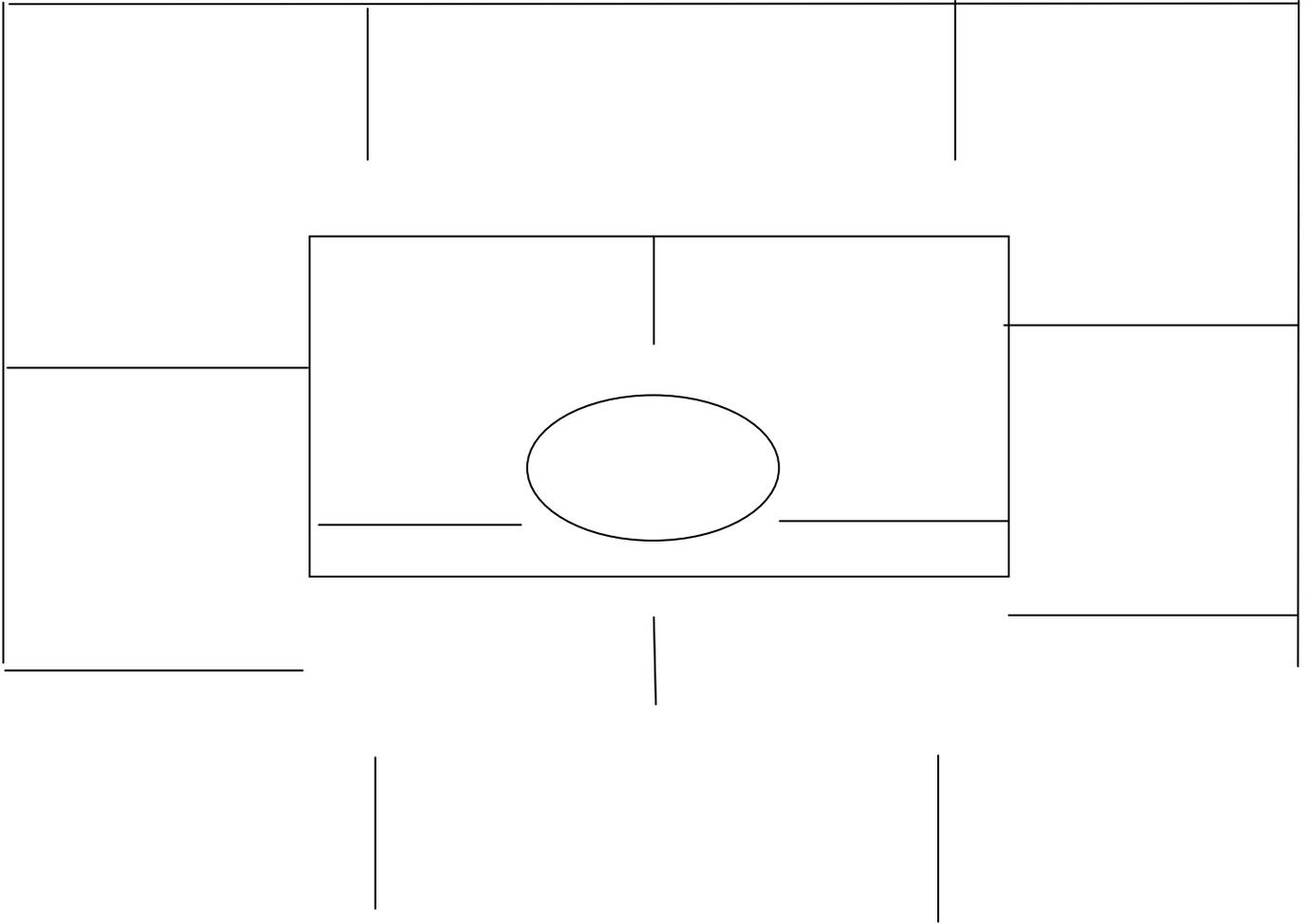
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" Total Quality Management " :TQM *

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² Jay Barney, " Firm Resources and Sustained Competitive Advantage ", Jornal of Management 1991, Vol. 17, no.1, pp. 99-120.

.(Imparfaitement mobile)

¹:" *benchmarking* "

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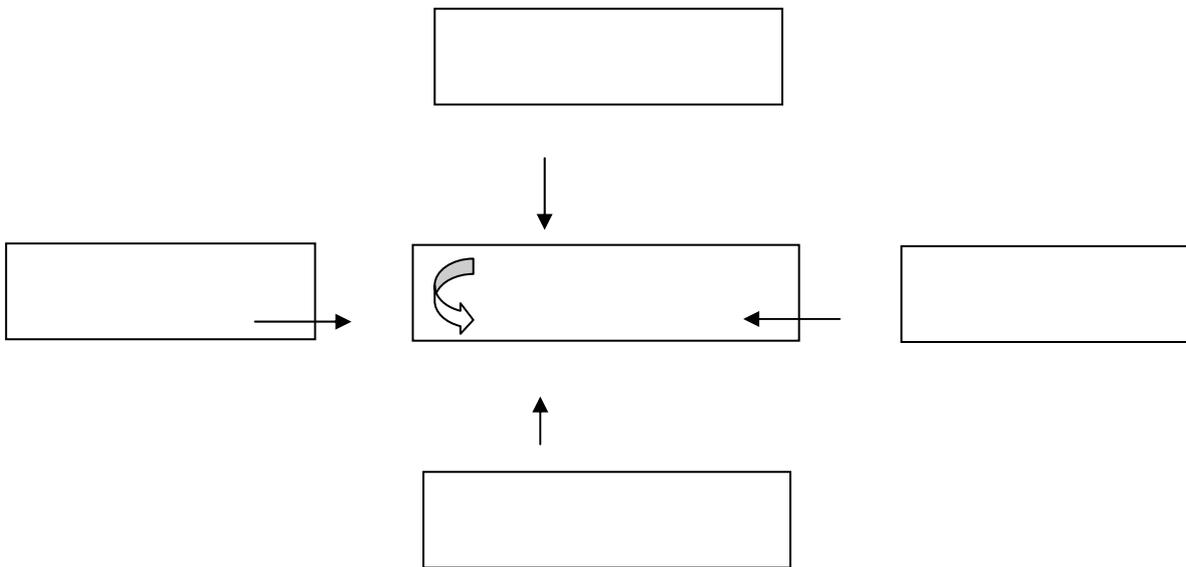
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Jacques Lambin

M. Porter

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Source: M.Porter, « **Choix Stratégiques et Concurrence Technique** », Paris, Economica, 1982, P.04.

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¹ Jean Jacques Lambin, **le marketing strategique**, 2 edition (Paris: Dunond, 1993), P. 209.
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.145 (2001

والاستثمار غير المباشر يعتبر استثمار المحفظة أو الاستثمار في الأوراق المالية عن طريق شراء السندات الخاصة لأسهم الحصص أو سندات الدين، ويعود انتشار هذا النوع من الاستثمارات بصفة عامة إلى عدة عوامل:¹

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29,92	47,17	33,66	27,90	-	%

Source: UNCTAD, World Investment Report 2008: " **Transnational Corporations and the infrastructure Challenge** ", VOL 17, N° 3, (December 2008).

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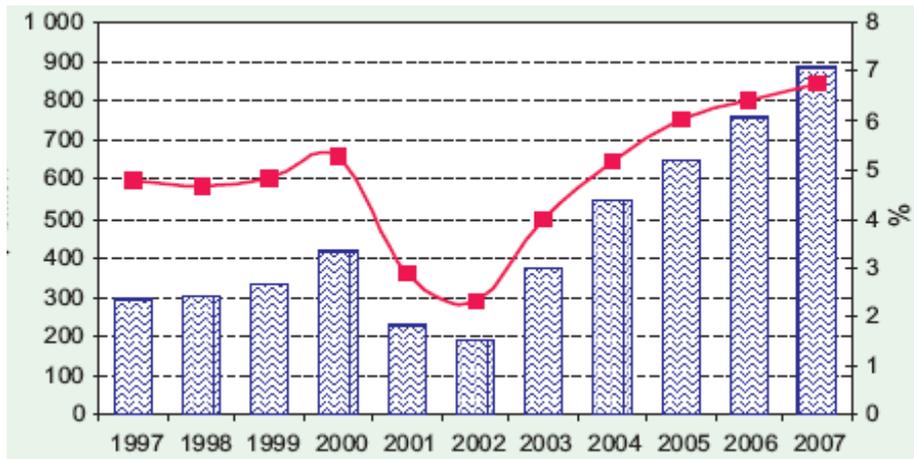
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(2007-1997)



Source : Unctad World Investment Report 2008.

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" Fortis "

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¹ UNCTAD, Op. Cit.

² http://www.unctad.org/en/docs/wir2008_en.pdf. du : 24/10/2010.(23.45^h).

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2007	2004	2007	2004	
1692,1	786,0	1247,6	403,7	
1216,5	402,2	848,5	218,7	
1142,2	368,0	804,3	214,3	
253,1	120,0	499,7	283,6	
51,2	14,1	85,9	30,4	
194,7	89,9	319,3	170,3	
6,1	2,0	53,0	18,0	
88,3	58,0	143,7	41,3	

Source : UNCTAD, World Investment Report 2008: **Transnational Corporations and the infrastructure Challenge**, annex table B.1 and. FDI database([www. Unctad. Org/fdistatistics](http://www.unctad.org/fdistatistics))., 2010/10/20 :

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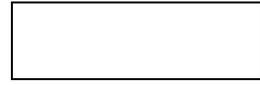
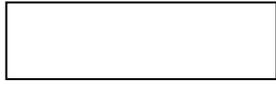
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(Financial Globalization or Globalization of Financial Markets)

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James Tobin ³

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¹ Masaaki Shirakawa, Kunio Okina & Shgenori Shiratsuka , "**Financial Market Globalization: Present and Futur**", *Institute for Monetary and Economic*, Bank of Japan, Discission Paper Series, N° 97-E-11, PP 2-4 .

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³ James Tobin, " **Financial Globalization: Can National Currencies Survive?**", *Annual World Bank Conference on Development Economics*, (Washington D.C, April 20-21, 1998), P. 6.

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(Global Casino)

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.(Dérégulation & Supervision)

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Financial Openness or Financial)

.(Liberalization

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.(Financial Infrastructure Development)

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.(Information System)

¹ Alessandro Cesar Ortuso, " **Brazilian Insertion in the Globalization Process and the Mercosul in Context** ", Conference on " Revisiting the Fundamentals of Stat-Market Relations in POST-Washington Consensus Era ", (*UNICAMP-CESIT*, Brazil, February 28-March 3, 2000), P. 5.

(Privatization)

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¹ Arjun Sengupta, "Financial Management of Globalization of Developing Countries", *Human Development Report Office*, HDRO Occasional Papers, N° 34, (1999), PP. 1-2.

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² United National Conference on Trade and Development (1996), "Globalization and Liberalization: Development In the Face of Two Powerful Currents", *Report of The secretary-*

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General of UNCTAD To The Ninth Session of The Conference, Midrand, South Africa, 27 April 1996, P 13.

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Kavaljit Singh, "The Globalization of Finance: A Citizen's Guide", Op., Cit, P.7.

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Eric Helleiner²

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² Eric Helleiner , "**From Bretton Woods to Global Finance: A World Turned Upside Down**", in Richard Stubbs and Geoffrey R. D. Underhill? (editors), *Political Economy and The Changing Global*,(New York: OIrder, *St Martin’s Press*, New York,1998), P. 165.

³ Anne Y. Kester and Panel on International Capital Transaction, National Research Council, "**Following the Money: U.S Finance in the World Economy** ", Commission on Behavioral and Social Science and Education,(Washington D. C: *National Academy Press*, The National Academies,1996), P 19.

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(Recycling of Petro Funds)

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¹ Michel Aglietta

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¹ Michel Aglietta, "**Financial Globalization**", *Capitulos Magazinz of Sela Finance, Investment and Growth*, Edition N° 59, (2000), P 1.

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Arjun Sengupta , " **Financial Management of Globalization of Developing Countries**", Op., Cit, PP .10-16.

Eduardo Fire Ruiz-Tagle , " **Financial Markets and Globalization: The Perspective of Emerging Economics**", in Jose Antonio Ocampo..et..at..(editors) (2000) "Financial Globalization and The Emerging Economies", *United Nations and International Jacques Maritian Institute*, Santiago, Chile.

¹ Asli Demirguc-Kunt, Ross Levine, Op. cit, P. 22

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- .Financial openness () -
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*John Williamson (1998), "**Whither Financial Liberalization?**", Delivered at the Second Annual Indian Derivatives Conference, Mumbai, 12 November 1998, *Institute for International Economics*, Washington, P 1.

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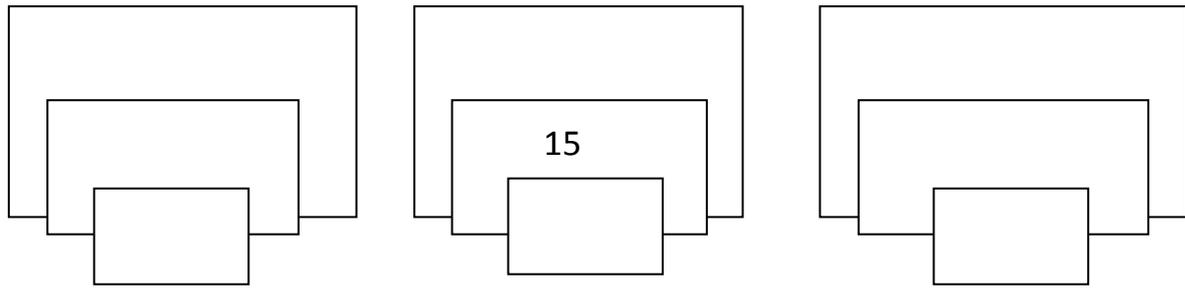
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Strategies of multinational corporations in the globalization of financial markets

As the multinational corporations behind the spread of the phenomenon of globalization, it is difficult to determine the advantages and disadvantages which are expected to emerge as a result of this phenomenon and how to deal with it without reference to the study of the nature of these businesses and activities carried out by the stages of development and to identify strategies that led to the spread and the accompanying discharge in the global economy and the world, especially during the writing of these lines lived heaviest global financial crisis not seen before, or as some call the hurricane and the financial challenges faced by countries in the world, especially the developing countries in its push to reduce the consequences of this crisis.

The aim of the present study in the following points:

- 1 - to shed light on the strategies used by giant corporations and how to control the world economy, and to identify factors driving the internationalization and alternative options for the invasion of more international markets.*
- 2 - determine how the arrival of international companies to the stage of achieving competitive advantage in the international context, and stand on the methods used to encourage research and development as one of the important inputs for innovation.*
- 3 - Display and analysis of alternatives to the strategies followed by multinational companies.*
- 4 - understanding the mechanisms of functioning of financial markets and their role in economic development.*
- 5 - Review of the theoretical framework of globalization and to determine the economic effects of globalization of financial markets on the performance indicators and economic growth.*
- 6 - To offer and provide the concepts and elements of the study (multinational companies, financial markets, globalization) to determine the relationship and the link between them and access to the results of a study subject.*
- 7 - to know the steps taking place in the globalization of financial markets and determine the implications arising from the application of that process.*
- 8 - to make recommendations reflect how realistic theories of internationalization and the possibility of developing countries to keep pace with the momentum of developments and their ability to compete domestically and internationally in the context of globalization of capital information, and stand to benefit from the opportunities and challenges they face.*

After the analysis has been the main to reach the following results:

- 1 - can be seen that the phases of the development of multinational companies*

related to the development of foreign trade on the one hand, and the life cycle of products and the discovery of market opportunities on the other. The tool is effective and the main embodiment of the phenomenon of globalization, and a mistake to imagine that the roles played by these companies is limited only to contribute to the increased revenues and profits or avoid risks.

2 - the process of determining the efficiency of financial markets are characterized by complex, multi-faceted, but not limited to ratios market capitalization and trading volume in relation to GDP. But must use several indicators to determine the efficiency of financial markets. There is a positive causal relationship between the dynamics of mutual economic growth and efficiency of financial markets, due to financial liberalization and openness of financial markets in the light of the increasing movement of the integration of local markets to global markets.

3 - There is a direct correlation between increasing degree of influence of the trend towards globalization of financial markets and the role played by multinational companies. But despite the trend towards globalization and the globalization of the market would facilitate the movement of goods, information and technology, employment, ideas and funding, but benefit from the lessons of the Asian crisis and the international financial crisis had to move cautiously in the global economy, especially when dealing with multinational companies, and the need to avoid dependence in excess of the foreign capital, especially short-term of various kinds, and not to rely entirely on direct foreign investment is strongly influenced by the degree to fluctuations in the exchange rate.