

:  
الوحدة (11): التمويل

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( une économie monétarisée)



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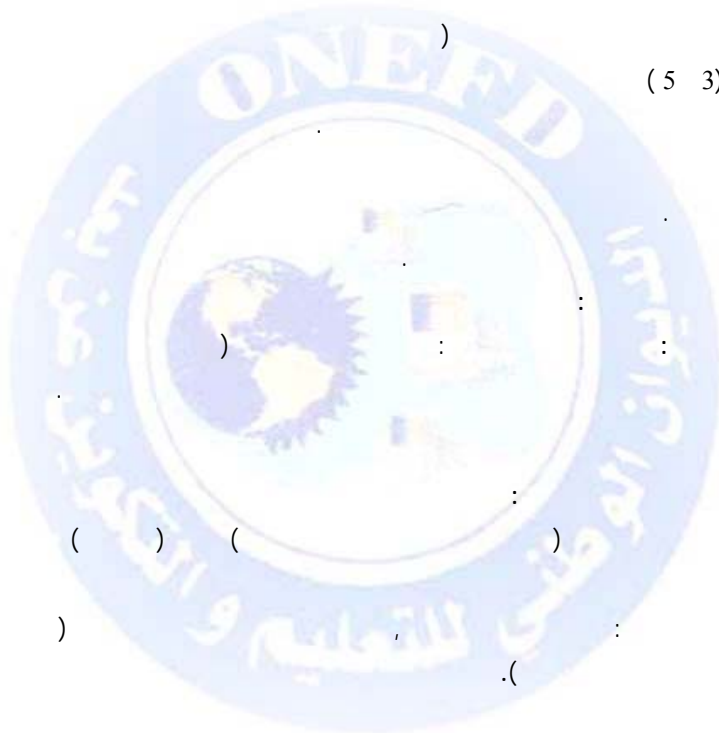
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1.1

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2.1

(5 3)



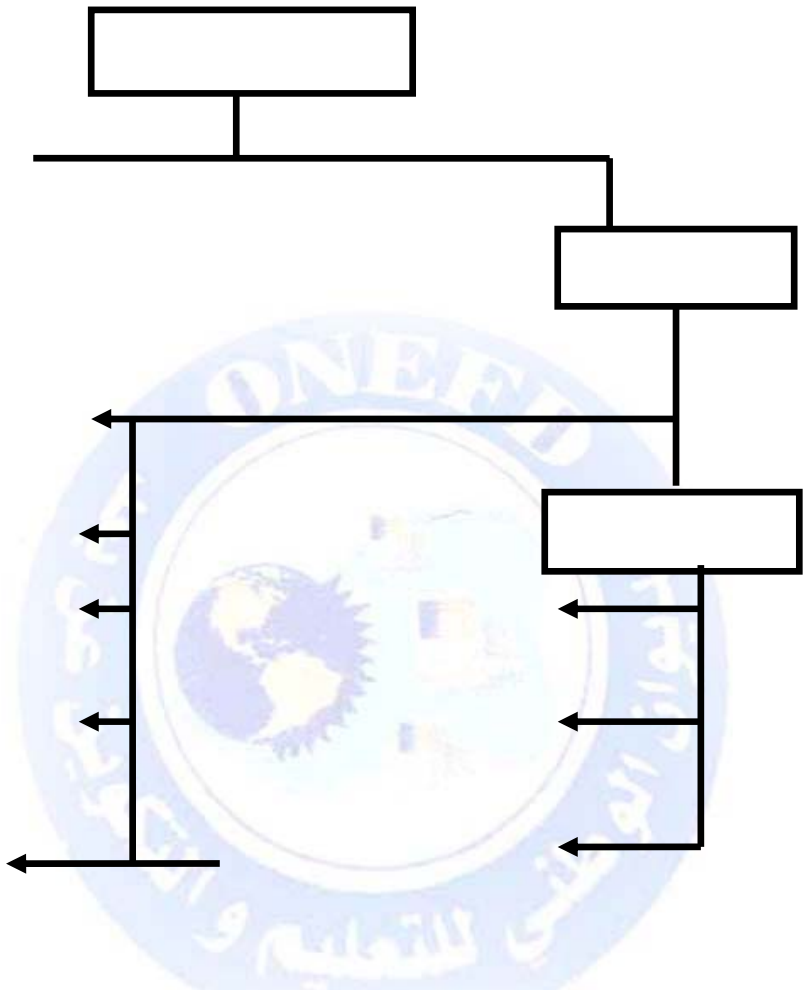
1.

2.

3.



3.1



- 2

.1.2



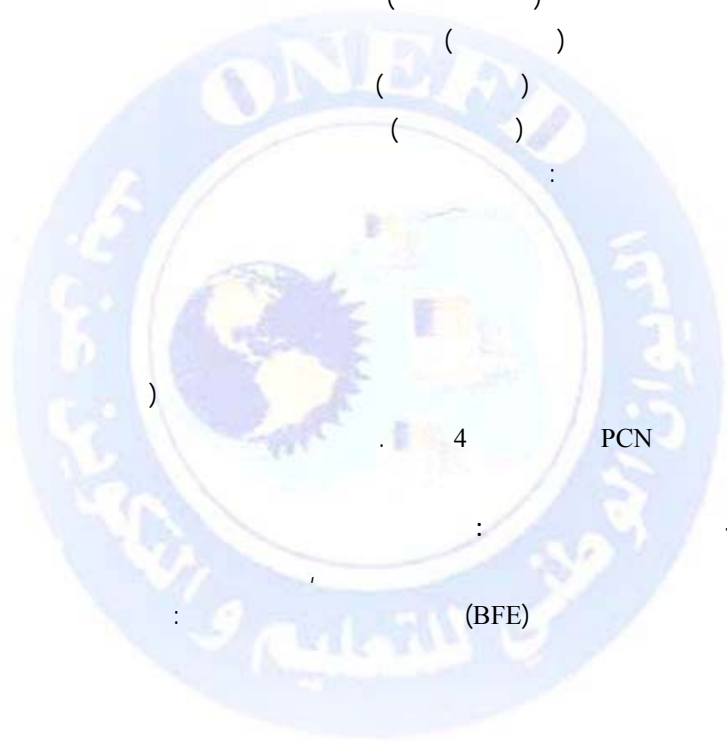
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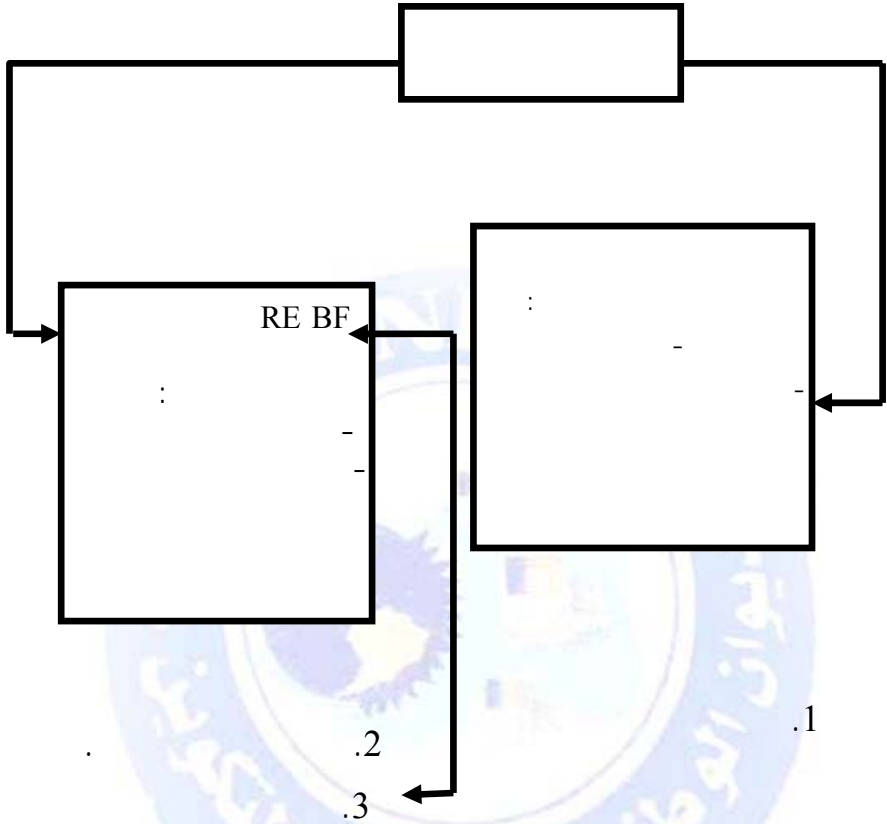
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4 PCN

(BFE)





$$\text{.} - =$$

$$\text{BFRE} = \text{ACTIFS D'exploitation} - \text{DettesD'exploitation}$$

$$\text{.} - + = \text{BFRE}$$

.2 .2

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(BFR)

✓

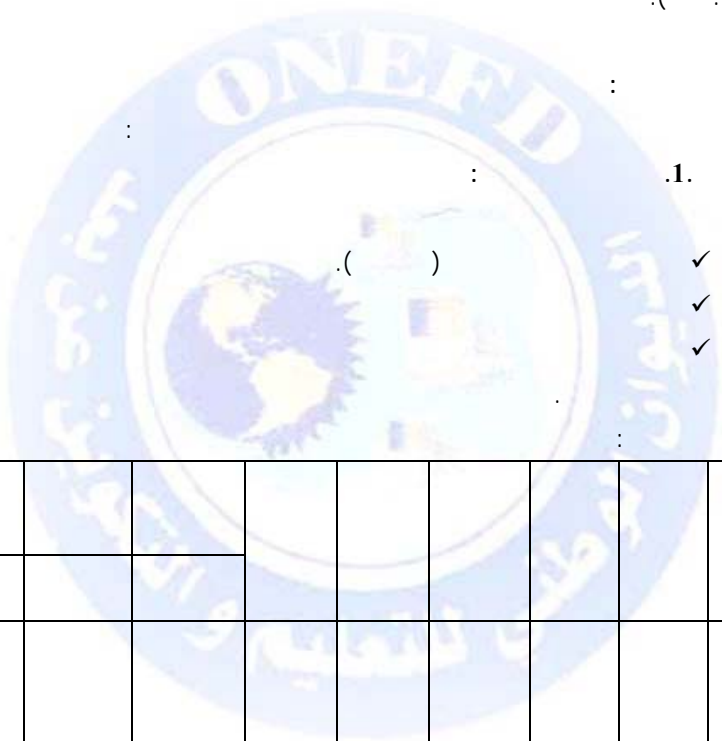
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1.

( )


: 1+N

B

A

R

%20 %30 %50	10	4	NOV/ N	200	A
%10 %50 %40	6		1+N	80	B

التسليم				الاستلام		التعاقب		نهاية الأشغال	مدة الأشغال	بداية الأشغال	مدة التعاقد	تاريخ التعاقد	المشروع							
N+1			N		N+1		N													
12 ديسمبر	10 أكتوبر	4 أبريل	3 مارس	2 فيفري	2- (نوفمبر)	12 ديسمبر	10 أكتوبر	3 (مارس)	2- (نوفمبر)	100	60	40	200	200	12	10	2	4	-2	A
	32	40	8				80	80							10	6	4	1	3	B
240				40		280		80	200											∑

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...			....		CAF		

: .3.2

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$$F.R = \text{CAPITAUX STABLES} - \text{ACTIF IMMOBILISE}$$

$$. - ( + ) =$$

$$. FR - BFRE$$

$$BFRE = FR + T.NETTE ( - )$$

$$BFR < FR$$

$$BFR > FR$$

$$FR = BFR$$

: .4.2

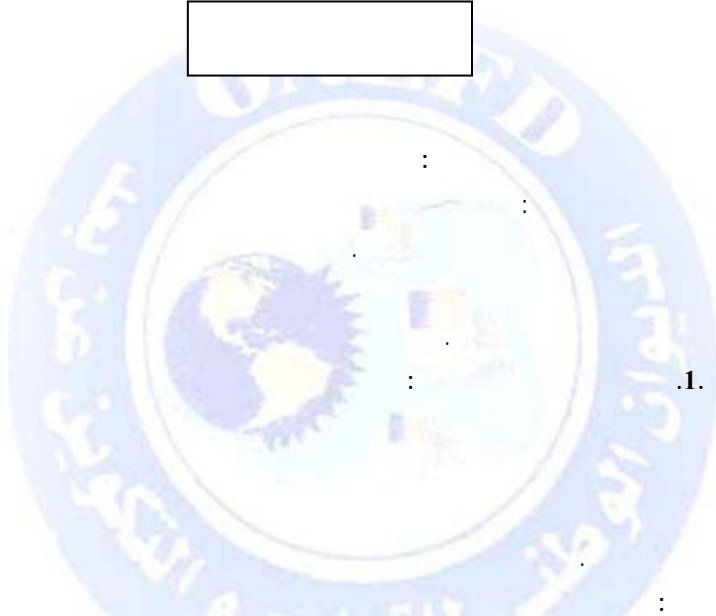
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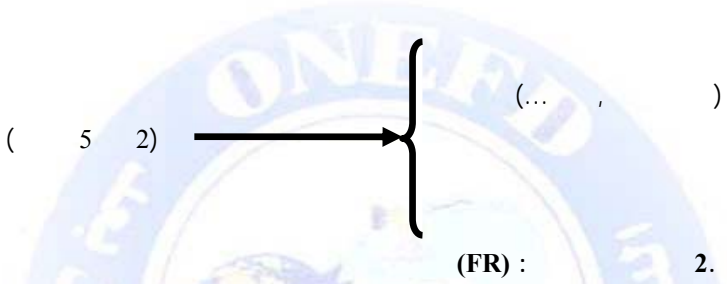
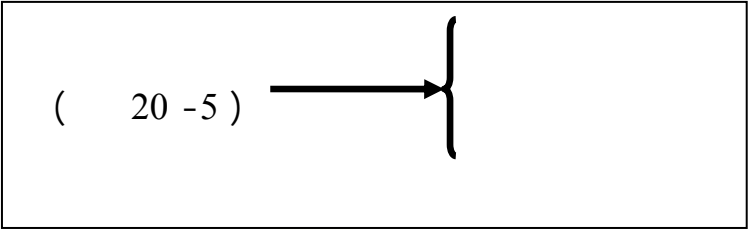
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1.

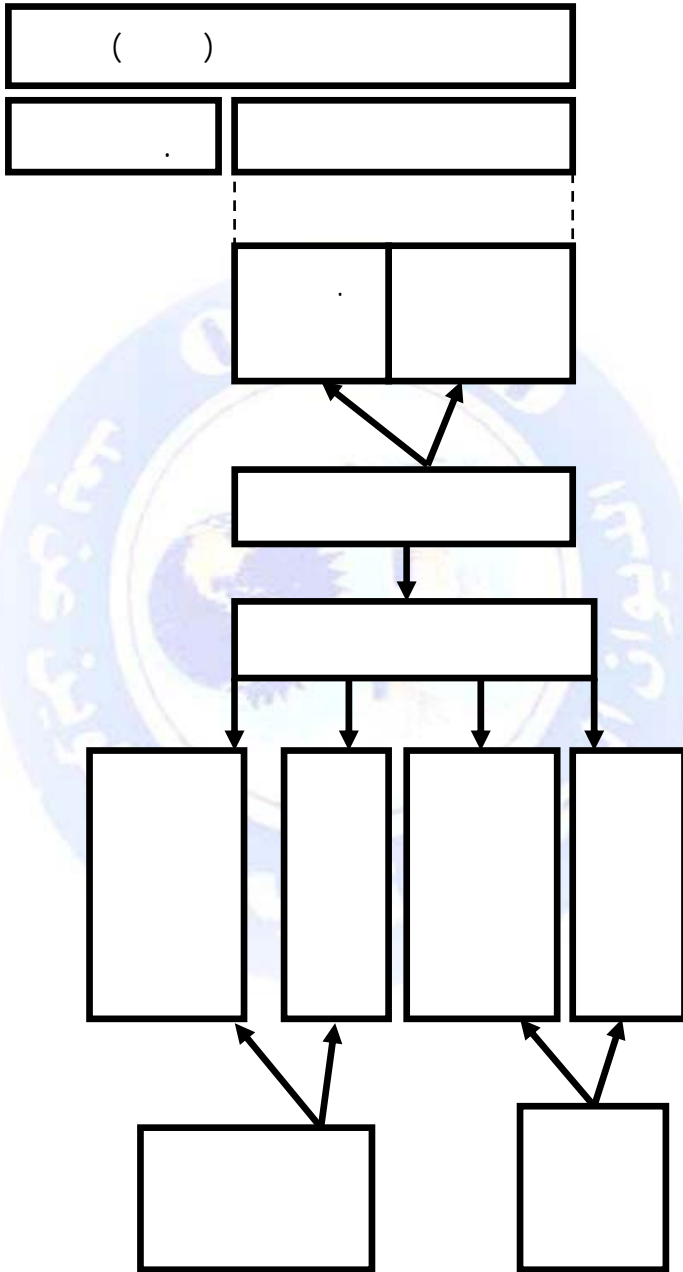
(CAF, ) → }



-

$$0 < FR$$

$$FR \geq BFE$$



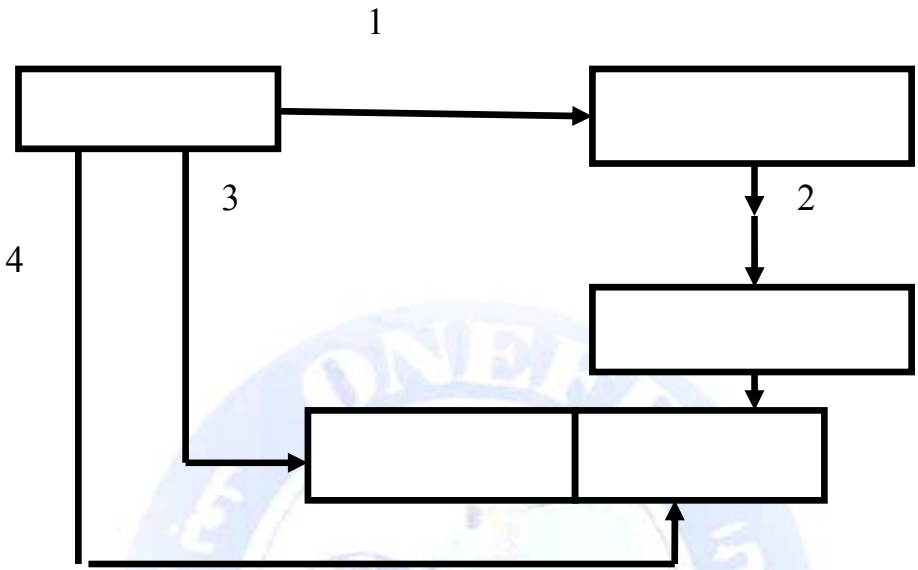
1.

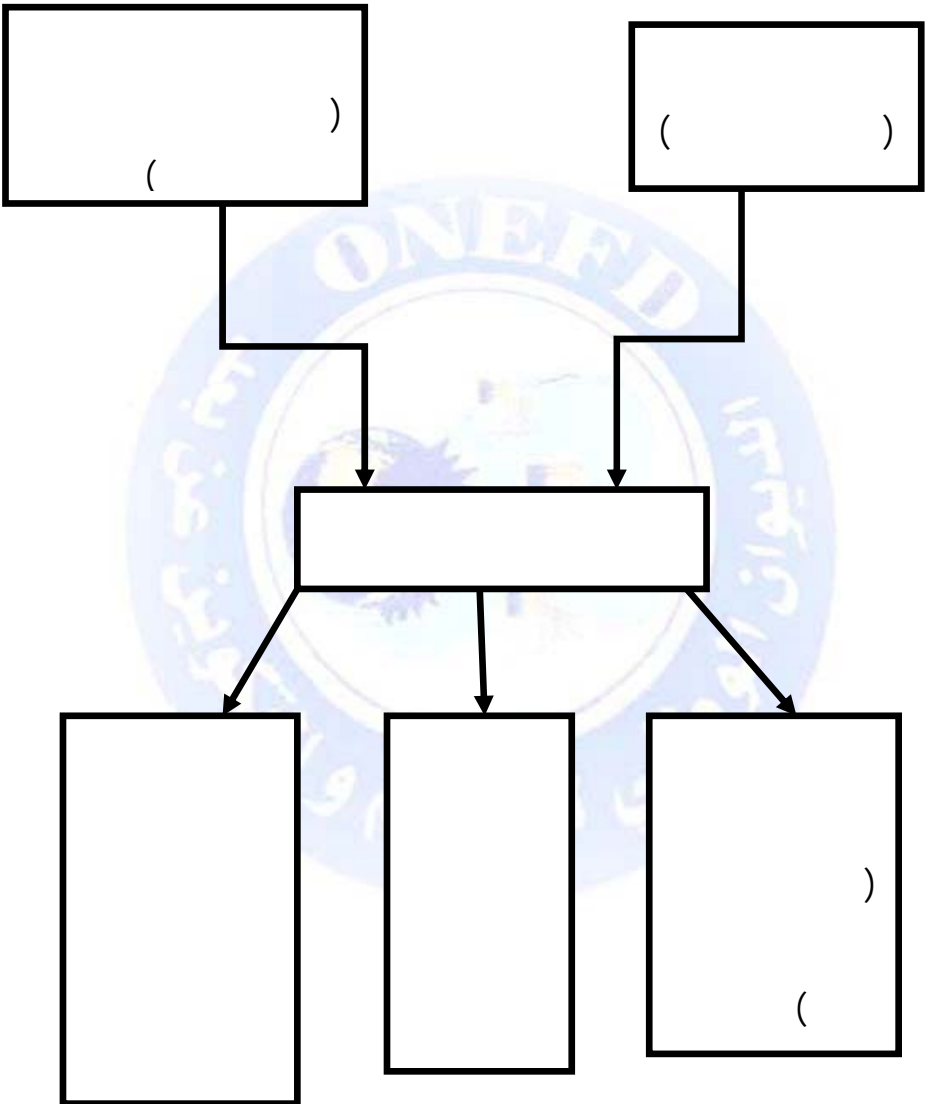
(RE)

( )

(RCP)







$$\left( \frac{\quad}{\quad} \right) \geq \frac{1}{2}$$

3 •  
: (CAF)

$$\frac{CAF}{\quad} \geq \frac{1}{3}$$

1/2 •

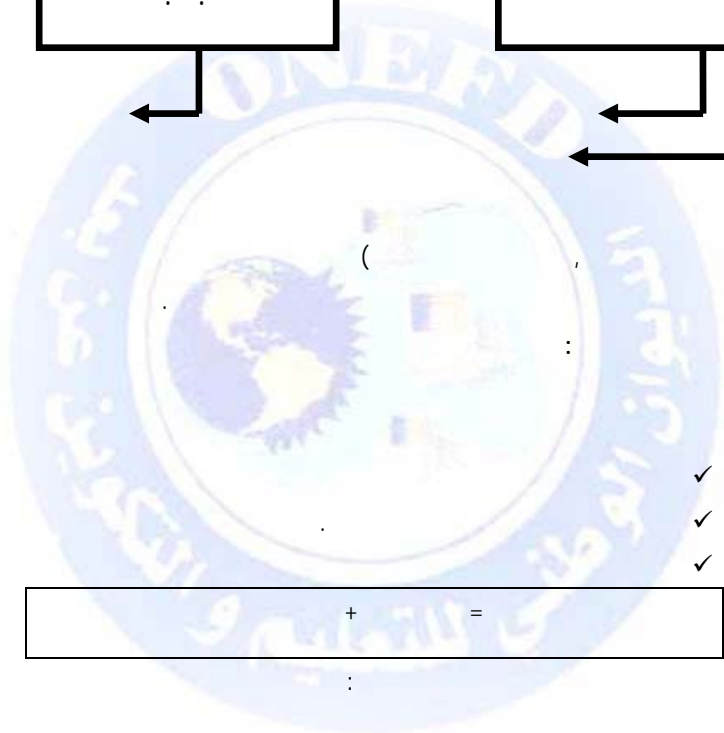
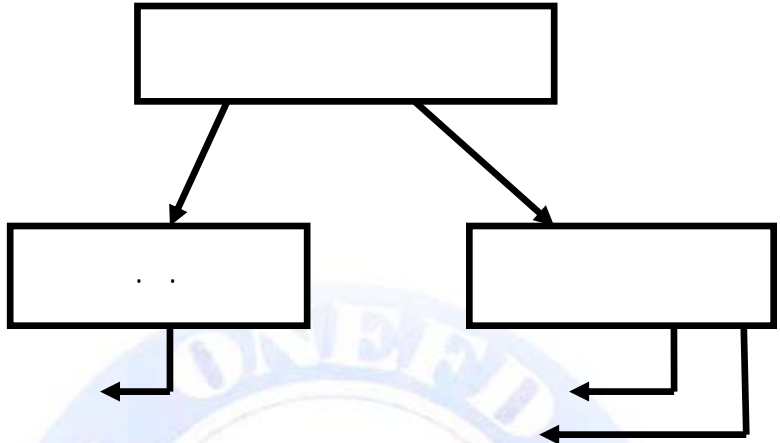
$$\frac{CAF}{\quad} \geq 2$$

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3.

1.3

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\_\_\_\_\_ + \_\_\_\_\_ = \_\_\_\_\_

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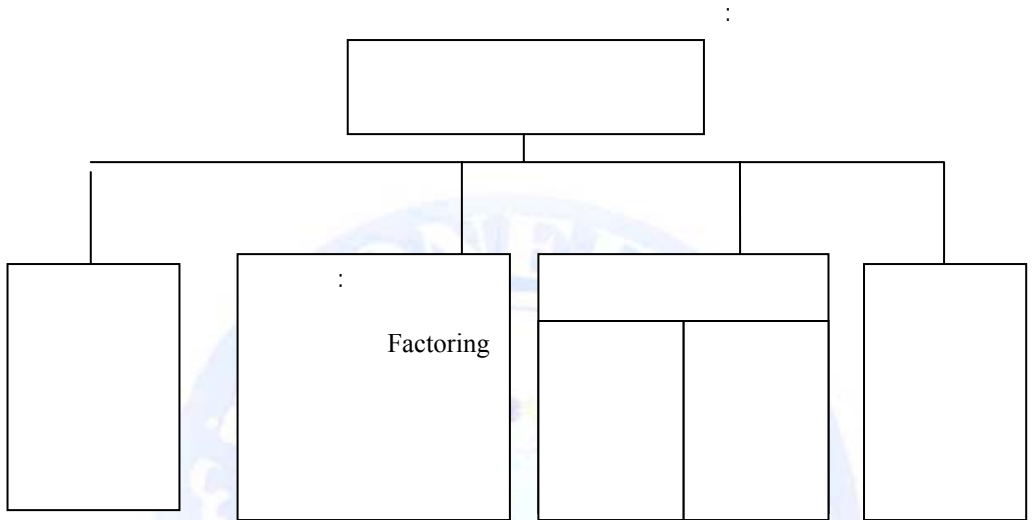
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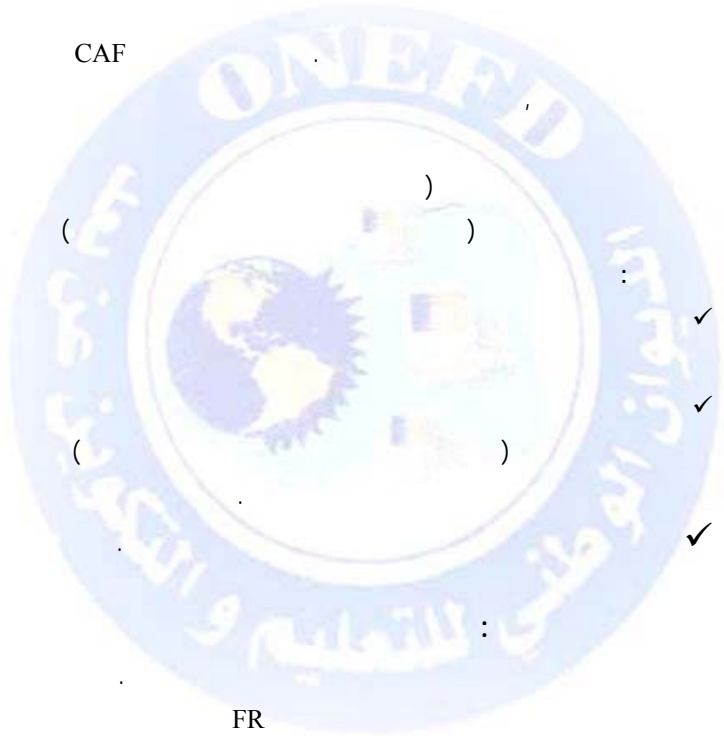
	( )	
30	90	



1.4

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CAF



CAF

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2.4

FR

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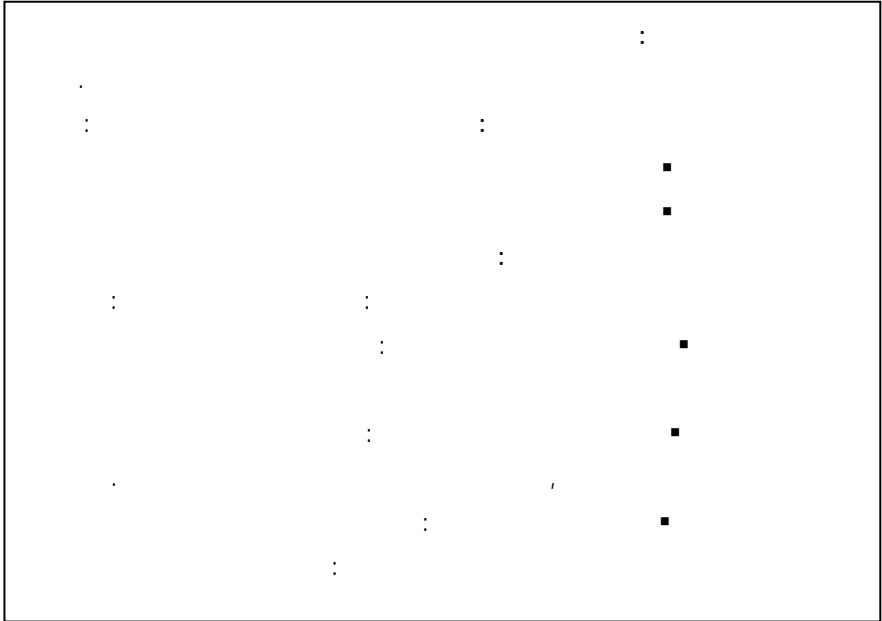
La loi dailly



(Les factors)



(1):



(2):

✓  
✓

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▪

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FR BFRE

BFR < FR  
BFR > FR  
FR = BFR

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(3):

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:(	)	✓
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(4):

FR	✓
	✓
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N/12/31

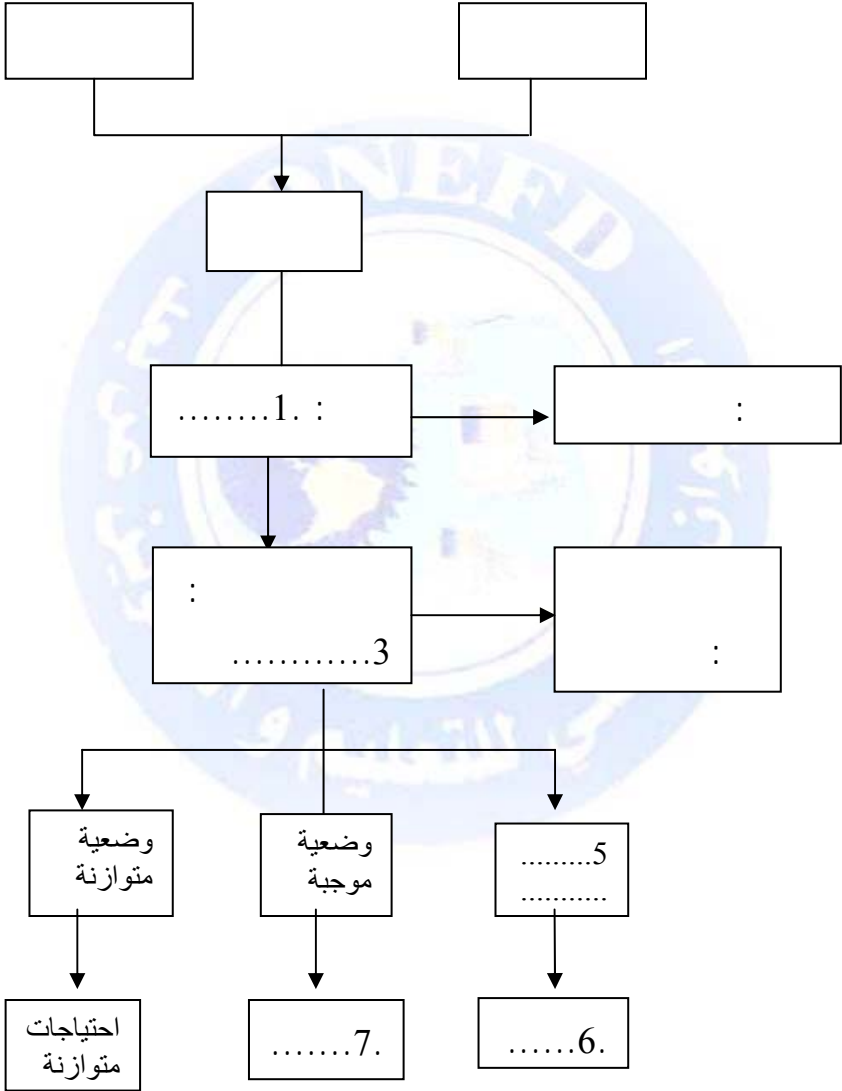
(  $10^6 \times$  )

53		1	0	1	
15		43	5	48	
46		21	1	22	
21		78	2	80	
14		15		15	
10		1		1	
159		159	8	167	

25% /

1. CAF

2.



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		2
		3
		4
		5
		6
		7

: CAF

.1

$$\text{CAF} = \dots + 8 =$$

$$7.5 = 0.75 \times 10 =$$

$$\text{CFA} = 8 + 7.5 = 15.5 \times 10^6$$

: .2

$60.5=7.5+53$		
98.5	)	
	.(	-

: .

$75.5 = 7.5 + 15 + 53$	. +	
$= 2.5 + 14 + 21 + 46$	+	
83.5		

: .

75.5	+	
$69.5=2.5+21+46$	+	
	/	+
14		

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- (BFR) .1
- ( + ) : .2
- ( FR ) .3
- : .4
- .5
- .6
- .7