

TESTBUILDER FOR MASTERS IN ECONOMICS

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T. Artemenko, Е. Kravchenko



Экономический
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for Masters in Economics

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Учебно-методическое пособие *Testbuilder for Masters in Economics* (издание 3-е, исправленное и дополненное) предназначено для самостоятельной подготовки к вступительному экзамену в магистратуру экономического факультета МГУ имени М. В. Ломоносова.

Пособие состоит из четырех разделов: *Practice in Terminology and Special Vocabulary (Gap filling Tasks)*, *Analytical Reading and Special Vocabulary*, Приложение с ключами и Глоссарий. Раздел I позволяет восполнить пробелы в области специальной терминологии и общенаучной лексики на материале аутентичных мини-текстов, используя прилагаемые ключи и Глоссарий. Раздел II служит выполнению двуединой задачи, лежащей в основе формирования профессиональных компетенций будущих экономистов и управленцев. Первое задание — восстановление правильной логической последовательности абзацев текста через анализ его смыслообразующих элементов и сопоставления лексики и грамматики текста в целом. Второе задание: выбор заголовка, отражающего содержание абзаца предложенного текста. Данное задание дает возможность проверить уровень критического мышления поступающего.

Пособие содержит технические характеристики экзамена и критерии оценки. Глоссарий включает наиболее частотные устойчивые словосочетания, характерные для современного экономического дискурса. Материалом для пособия послужили аутентичные тексты документов МВФ, Всемирного банка и других международных финансовых структур.

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**PART 1 Practice
in Terminology
and Special
Vocabulary:
Gap filling Tasks**

Basic recommendations

The gap filling task generally comes first in the examination. It consists of 6—7 short extracts (100—120 words each) from authentic publications on economic topics. The number of gaps in each extract varies from 5 to 8. With a wrong choice you lose 1 point.

The test is designed to check your ability to quickly read economic texts paying attention to their logical development and grammatical structure. This would help you choose the correct word or phrase from the list in the right-hand column.

During the test you are expected to write down your answers in the Answer sheet where you should fix your choice in the appropriate box in block capital letters.

We do not recommend that you stick to the text which is hard to complete. Keep working until you are through with all of them. Then come back to those which are still the problem. Perhaps this time you will be more successful.

Shortly before the time is up, we advise you to make sure that you have filled in all the gaps. Those of them which you decide not to fill in will be marked as incorrect.

TEST 1

1	The strong foreign exchange inflows, in particular export receipts, foreign direct 1 _____ and rapid demand growth, combined with adequate 2 _____ policies, are boosting 3 _____, which is expected to increase to 9 percent this year. The report says the rise is particularly notable in some 4 _____ countries, where the higher inflation is beginning to 5 _____ into more appreciated real effective 6 _____ as would be expected in response to increased oil prices.	a. <i>investment</i> b. <i>monetary</i> c. <i>oil-exporting</i> d. <i>inflation</i> e. <i>exchange rates</i> f. <i>translate</i>
2	As the countries in this region increase their international 1 _____ and reduce their debt, they are becoming more 2 _____ to potential shocks. The region's key policy 3 _____ is to sustain or even 4 _____ growth to make significant steps towards 5 _____ poverty and unemployment. Strong growth has not yet 6 _____ sufficient jobs for the rapidly expanding labor force, and 7 _____ have not yet declined much, even in the rapidly growing low-8 _____ countries.	a. <i>resilient</i> b. <i>accelerate</i> c. <i>generated</i> d. <i>reserves</i> e. <i>challenge</i> f. <i>reducing</i> g. <i>poverty rates</i> h. <i>income</i>
3	The governments of low-income countries 1 _____ the challenge of managing the macroeconomic 2 _____ of large-scale foreign 3 _____. Because of their progress in cementing 4 _____ stability, reducing debt, and 5 _____ policies in general, these countries are attracting increased 6 _____, which, in turn, will allow them to invest more in infrastructure and human capital, reduce unemployment, and 7 _____ prospects for higher potential output.	a. <i>enhance</i> b. <i>impact</i> c. <i>macroeconomic</i> d. <i>financing</i> e. <i>face</i> f. <i>investments</i> g. <i>improving</i>
4	All countries in the region would also benefit from a further 1 _____ and deepening of the region's financial markets. In particular, there is a need to strengthen banking system 2 _____, monitor market risks, and increase the depth and 3 _____ of capital markets to reduce 4 _____ market volatility and use the region's large savings 5 _____.	a. <i>liquidity</i> b. <i>efficiently</i> c. <i>soundness</i> d. <i>asset</i> e. <i>broadening</i>
5	Firm policy implementation played a key role. Bulgaria's fiscal policy has been one of the most cautious among countries that are not rich in 1 _____. Successive budget 2 _____ have helped cut gross public debt and 3 _____ the buildup of a fiscal reserve in support of the currency board. Although revenue was supported by strong economic activity, spending 4 _____ also played a role. A strengthening of 5 _____ regulation and banking supervision over the years helped increase 6 _____ in the banking sector. Mirroring developments elsewhere in the region, bank credit 7 _____ rapidly.	a. <i>confidence</i> b. <i>prudential</i> c. <i>facilitated</i> d. <i>primary resources</i> e. <i>restraint</i> f. <i>surpluses</i> g. <i>grew</i>

6	Bulgaria's accession to the EU is a landmark in the country's international reintegration. Full 1 _____ into the common EU trading area should boost trade and 2 _____. A reduction in Bulgaria's perceived risk will 3 _____ private investment and help renew and 4 _____ the capital stock. Of a more short-term nature, net 5 _____ flows from the EU to Bulgaria will provide a domestic stimulus.	a. <i>integration</i> b. <i>financial</i> c. <i>encourage</i> d. <i>raise</i> e. <i>competition</i>
7	The challenge for monetary policy is highlighted by the experience of deflation in Japan. Monetary policy before the onset of 1 _____ was judged to have been appropriate or even 2 _____. But it was too 3 _____, reflecting the fact that inflation turned out to be substantially lower than 4 _____. In the presence of these expectations, the monetary policy regime can play a 5 _____. For instance, a regime with an 6 _____ inflation target should set the 7 _____ to provide a buffer zone. The objective would be to reduce 8 _____ of inflation falling so close to zero that the economy, if hit by a 9 _____ in demand, becomes susceptible to deflation.	a. <i>drop</i> b. <i>the risk</i> c. <i>explicit</i> d. <i>forecast</i> e. <i>deflation</i> f. <i>loose</i> g. <i>crucial role</i> h. <i>tight</i> i. <i>target floor</i>

Answer sheet

1	1	2	3	4	5	6			
2	1	2	3	4	5	6	7	8	
3	1	2	3	4	5	6	7		
4	1	2	3	4	5				
5	1	2	3	4	5	6	7		
6	1	2	3	4	5				
7	1	2	3	4	5	6	7	8	9

TEST 2

1	A still resilient global economy, combined with generally sound 1 and increasing trade and financial 2 in Europe, has yielded a vibrant regional economy. After years of sluggish 3 ____, the 4 ____ economies in Europe are expected to 5 ____ the United States this year and next, and the top-performing European 6 _ are demonstrating growth rates second only to 7 Asia.	a. <i>developing</i> b. <i>macroeconomic policies</i> c. <i>outpace</i> d. <i>emerging economies</i> e. <i>growth</i> f. <i>advanced</i> g. <i>integration</i>
2	In the emerging economies, 1 pressures and external 2 ____ could guarantee further interest 3 _ increases. In countries where monetary policies 4 _ are either ineffective or unavailable, the tightening will need to be achieved through 5 ____ restraint. Strong banking 6 ____ will be critical throughout emerging Europe.	a. <i>rate</i> b. <i>vulnerabilities</i> c. <i>supervision</i> d. <i>fiscal</i> e. <i>tools</i> f. <i>inflationary</i>
3	For several advanced economies, an added reason for reducing 1 is that deficits remain too high to deal comfortably with eventual downturns. In Europe's emerging economies, more fiscal 2 _ is desirable to mitigate demand pressures and insure against 3 ____ posed by the rapidly rising 4 _ of the private sector. Fiscal consolidation should be 5 ____ by structural reforms that can keep the promise of income convergence, including measures 6 ____ economic and financial integration.	a. <i>expenditures</i> b. <i>complemented</i> c. <i>risks</i> d. <i>indebtedness</i> e. <i>consolidation</i> f. <i>to advance</i>
4	These developments dramatically 1 _ the world economy. Perhaps the most notable achievement was the virtual end of 2 _ as an international phenomenon. Although the 3 -world inflation rate showed little change, the problem became more and more concentrated in a few 4 _ with extremely high rates. For the aggregate of industrial countries, 5 ____ inflation fell from a peak of more than 12 percent in 1980 to 2 percent in 1986 That drop was purchased at the 6 _ of sharp declines in output and employment in the early 1980s.	a. <i>average</i> b. <i>developing countries</i> c. <i>inflation</i> d. <i>consumer price</i> e. <i>cost</i> f. <i>affected</i>
5	By the middle of the decade, growth had 1 _ in most industrial countries. For developing countries, however, the picture was far less bright. While prices of 2 __ goods stabilized, prices of the primary commodities on which most developing countries depend for export 3 _ fell precipitately. By the end of the decade, the 4 _ in commodity prices had become the most severe in modern history. Consequently, although the average 5 ____ in developing countries was reasonably good throughout the decade (around 4 percent), that growth was heavily 6 _ in the newly industrializing economies of Asia.	a. <i>drop</i> b. <i>manufactured</i> c. <i>growth rate</i> d. <i>revitalized</i> e. <i>revenues</i> f. <i>concentrated</i>

6	Market discipline to influence the conduct of banks and other 1 __ is also likely to be absent when 2 __ among banks is not keen, and equity and 3 _ markets either do not exist or are highly illiquid. Lack of 4 markets for bank shares and subordinated debt and the concentration of 5 _ in finance and industry are likely to limit the effectiveness of the financial sector. Many of the current proposals that 6 on transparent and well-functioning markets to provide discipline on corporate 7 _ can not be implemented.	a. <i>competition</i> b. <i>bond</i> c. <i>depend</i> d. <i>financial intermediaries</i> e. <i>governance</i> f. <i>liquid</i> g. <i>ownership</i>
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Answer sheet

1	1	2	3	4	5	6	7
2	1	2	3	4	5	6	
3	1	2	3	4	5	6	
4	1	2	3	4	5	6	
5	1	2	3	4	5	6	
6	1	2	3	4	5	6	7

TEST 3

1	Commodity markets have been 1 _____. Prices of many commodities— especially those of oil, corn, and wheat have 2 _____ record highs in recent months despite credit market 3 _____. The current boom has also been more 4 _____, and it contrasts noticeably with the 1980s and 1990s, when most commodity prices were on a 5 _____ trend. That said, despite the apparent 6 _____ of the downward trend, 7 _____ prices of many commodities are still well below the levels seen in the 1960s and 1970s.	a. <i>reached</i> b. <i>broad based</i> c. <i>reversal</i> d. <i>booming</i> e. <i>turbulence</i> f. <i>downward</i> g. <i>inflation-adjusted</i>
2	Downside macroeconomic risks that are concentrated in the U. S. economy have a significant 1 _____ on systemically important financial institutions that may spill over to 2 _____. Of particular importance for 3 _____ are the linkages between the real and financial sector, including the effects of credit on the real economy, the extent of 4 _____ adjustments, and the absorptive 5 _____ of financial markets. Our analysis indicates that a 6 _____ in the supply of private sector credit and market borrowings could bring a significant 7 _____ in U. S. output growth.	a. <i>financial stability</i> b. <i>contraction</i> c. <i>capacity</i> d. <i>impact</i> e. <i>slowdown</i> f. <i>balance sheet</i> g. <i>global markets</i>
3	Overall risks to financial stability have increased sharply. The crisis that 1 _____ in a small segment of the US 2 _____ has spread to broader cross-border credit and 3 _____ markets through both direct and indirect channels. A broadening 4 _____ of credit is likely to put added pressure on systemically important financial 5 _____. The risks of a 6 _____ have increased, 7 _____ economic growth.	a. <i>credit crunch</i> b. <i>originated</i> c. <i>threatening</i> d. <i>deterioration</i> e. <i>mortgage market</i> f. <i>funding</i> g. <i>institutions</i>
4	Emerging markets have so far proved broadly resilient to the 1 _____. Improved fundamentals, abundant reserves and strong growth have all helped to 2 _____ flows into emerging market 3 _____. However, there are macroeconomic vulnerabilities in a number of countries that make them 4 _____ to deterioration in the external 5 _____. Eastern Europe has a number of countries with 6 _____ deficits financed by private debt or portfolio flows, where 7 _____ has grown rapidly. A global slowdown could force painful 8 _____.	a. <i>responsive</i> b. <i>domestic credit</i> c. <i>adjustments</i> d. <i>financial turmoil</i> e. <i>assets</i> f. <i>current account</i> g. <i>sustain</i> h. <i>environment</i>
5	Against this backdrop of slower global activity in 2008-09, the IMF recently 1 _____ a study to better understand what is behind the commodities 2 _____ and its likely 3 _____ impact around the globe. It found that the current commodities boom reflects many 4 _____ and structural factors. It also found that, although the impact of this largely 5 _____ boom on the global economy has 6 _____ so far, higher commodity prices have begun to pose 7 _____ and may lead to 8 _____ financing challenges for some countries, particularly low-income net commodity importers.	a. <i>cyclical</i> b. <i>been limited</i> c. <i>undertook</i> d. <i>macroeconomic</i> e. <i>inflation risks</i> f. <i>demand-driven</i> g. <i>external</i> h. <i>boom</i>

6	In addition to policies that can 1 ____ the functioning of global commodity markets, 2 ____ the impact of rising food and fuel prices on poor households has become a major policy concern. 3 ____ by worries about food security, a number of countries have 4 ____ to protectionist measures, which may have contributed to global market 5 _____. For example, in 2007, a number of countries 6 ____ export taxes on grains. Instead, countries should consider 7 ____ cash transfers to poor households, or temporary 8 ____ on a few selected food items consumed by the poor.	a. <i>resorted</i> b. <i>enhance</i> c. <i>targeted</i> d. <i>imposed</i> e. <i>mitigating</i> f. <i>subsidies</i> g. <i>tightness</i> h. <i>motivated</i>
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Answer sheet

1	1	2	3	4	5	6	7	
2	1	2	3	4	5	6	7	
3	1	2	3	4	5	6	7	
4	1	2	3	4	5	6	7	8
5	1	2	3	4	5	6	7	8
6	1	2	3	4	5	6	7	8

TEST 4

1	After Asia's financial crisis, the world's leading economies 1 _ a major effort to 2 _ the international financial system. Ten years later, they decided to try again. The 1998 effort 3 _ the world's "financial architecture" followed a crisis that had 4 _ in the growing of the external deficits in the emerging world — deficits that were for a time willingly 5 _ by banks and private investors in the world's wealthy economies. The second effort will follow a systemic 6 _ that started in the United States and then 7 _ most of the world economy.	a. <i>financial crisis</i> b. <i>launched</i> c. <i>to revise</i> d. <i>affected</i> e. <i>remake</i> f. <i>originated</i> g. <i>financed</i>
2	Policymakers have already taken unprecedented action in 1 to the deepening financial and economic crisis. Central banks, including the European Central Bank, have been 2 _ liquidity support and easing 3 _, while governments have committed large resources to guarantee, 4 _ and resolve financial institutions. Fiscal policy has been used 5 _ demand. 6 _ with financing difficulties, a number of countries in central and eastern Europe have undertaken adjustment programs supported by 7 _ from the IMF, the European Union (EU), and other bilateral and multilateral sources.	a. <i>financial assistance</i> b. <i>monetary policy</i> c. <i>faced</i> d. <i>response</i> e. <i>recapitalize</i> f. <i>providing</i> g. <i>to bolster</i>
3	Despite the extraordinary nature of the measures taken so far, the financial sector has not returned to normal. The stress in the money market has 1 _ in advanced and some emerging economies, but credit 2 _ is slowing down or falling, and corporate bond spreads remain elevated. Deteriorating economic 3 _ have resulted in rising 4 _ loans and 5 _ lending standards. For emerging economies, access to foreign currency 6 _ is a key challenge. All this uncertainty has raised private savings 7 _ , while concerns about fiscal sustainability have 8 _ sovereign spreads.	a. <i>tighter</i> b. <i>eased</i> c. <i>extension</i> d. <i>liquidity</i> e. <i>fundamentals</i> f. <i>rates</i> g. <i>pushed up</i> h. <i>non-performing</i>
4	Governments have had little choice but to 1 _ to save the financial system from collapse, and to provide 2 _ to stop the sharp 3 _ in private sector demand. It is not difficult to imagine a scenario in which higher interest costs and lower economic growth increasingly lead to higher 4 _ ratios, ultimately leading investors to raise questions about the sustainability of government finances around the world. So far this has not happened. But because investor confidence in governments, 5 _ has been key in preventing a complete meltdown of the financial and economic system, 6 _ such confidence is of paramount importance. Pushing interest rates up as debt holders demand a higher risk premium, would also 7 _ the effectiveness of fiscal stimulus measures.	a. <i>fiscal stimulus</i> b. <i>preserving</i> c. <i>creditworthiness</i> d. <i>intervene</i> e. <i>contraction</i> f. <i>undermine</i> g. <i>debt-to-GDP</i>

5	Every crisis exposes 1, and the current global financial crisis is no exception. The speed at which the crisis 2 underlines the importance of indicators that could support early warning efforts and the analysis of cross-border 3 _____. While the analysis of the spread and transfer of risk has been 4 _____ by the complexities created by new financial 5 _____, the crisis has also helped 6 _____ the need to keep a better eye on off-balance-sheet operations, often created specifically because they were “off the radar”.	a. <i>financial linkages</i> b. <i>weaknesses</i> c. <i>developed</i> d. <i>underline</i> e. <i>instruments</i> f. <i>hindered</i>
6	The crisis has 1 _____ major deficiencies in international coordination and cooperation. Supervision by the IMF has 2 _____ weak and incomplete. Even where the problem was well understood, as in the case of growing macroeconomic 3 _____ that contributed to the 4 _____ of vulnerability, there was no agreement on responsibilities or means to 5 _____ the necessary cooperative actions. As the recent crisis has shown, the IMF 6 _____ the resources and instruments to 7 _____ aggressively to systemic instability, which also reflects 8 _____ opinions among its member countries on what the institution’s role should be.	a. <i>buildup</i> b. <i>revealed</i> c. <i>lacks</i> d. <i>imbalances</i> e. <i>differing</i> f. <i>enforce</i> g. <i>remained</i> h. <i>respond</i>
7	Why might foreign banks 1 _____ better in periods of generalized distress in emerging economies? First, they might be more profitable, efficient, and well 2 _____, and thus better able to deal with a major 3 _____. Second, subsidiaries of large global groups might find it easier 4 _____ capital or liquid funds on international financial 5 _____ because of informational advantages or reputation. Third, even if external 6 _____ dries up because of increasing risk aversion, foreign bank 7 _____ might still have 8 _____ to financial support from their parent bank, particularly if the latter is well diversified.	a. <i>financing</i> b. <i>shock</i> c. <i>access</i> d. <i>markets</i> e. <i>capitalized</i> f. <i>subsidiaries</i> g. <i>to raise</i> h. <i>perform</i>

Answer sheet

1	1	2	3	4	5	6	7	
2	1	2	3	4	5	6	7	
3	1	2	3	4	5	6	7	8
4	1	2	3	4	5	6	7	
5	1	2	3	4	5	6		
6	1	2	3	4	5	6	7	8
7	1	2	3	4	5	6	7	8

TEST 5

1	By the time the financial crisis erupted, emerging Europe was 1 _____ greater financial vulnerability than Latin America. Across emerging Europe, credit had grown at a faster 2 ____, external 3 ____ was higher, and 4 ____ balances were showing large deficits. When the 5 ____ went bust after the 6 ____ of Lehman Brothers, economic activity in emerging Europe was 7 ____ harder than in any other emerging market region, leading to severe recessions. The 8 ____ in private credit likely reflected declines in both credit demand and credit supply.	a. <i>pace</i> b. <i>collapse</i> c. <i>experiencing</i> d. <i>debt</i> e. <i>slowdown</i> f. <i>credit boom</i> g. <i>hit</i> h. <i>current account</i>
2	In Latin America, local affiliates were funded primarily through domestic deposits, rather than through loans or capital 1 ____ from parent banks. Lending by foreign banks' local 2 ____ in Latin America was thus less vulnerable to sudden withdrawal of short-term 3 ____ funding and contagion from the international 4 ____ squeeze, and continued to expand even amid the global 5 _____. In emerging Europe, lending by foreign-owned banks depended on parent banks in western Europe, which experienced significant 6 ____ and faced tight interbank liquidity conditions during the crisis. This prompted a 7 ____ in funding to local affiliates, which in turn reduced lending in host markets.	a. <i>affiliates</i> b. <i>cutback</i> c. <i>transfers</i> d. <i>external</i> e. <i>financial stress</i> f. <i>liquidity</i> g. <i>turmoil</i>
3	Regarding monetary policy, many central banks can afford to 1 ____ low interest rates over the coming year, as 2 ____ inflation is expected to remain low and 3 ____ high for some time. At the same time, credible strategies for unwinding monetary 4 ____ support need to be prepared and communicated now to anchor expectations and 5 ____ potential fears of inflation or renewed financial 6 _____. Countries that are already enjoying a relatively 7 ____ rebound of activity and credit will have to 8 ____ monetary conditions earlier and faster than their counterparts elsewhere.	a. <i>underlying</i> b. <i>unemployment</i> c. <i>policy</i> d. <i>dampen</i> e. <i>tighten</i> f. <i>instability</i> g. <i>robust</i> h. <i>maintain</i>
4	At the same time, some emerging market countries will have to manage a 1 ____ of capital inflows. This is a complex task and the right responses 2 ____ across countries, including some fiscal 3 ____ to ease pressure on interest rates and exchange rate 4 ____ or greater flexibility. Recognizing that inflows can be very large and partly transitory, depending on circumstances, 5 ____ policies aimed at limiting the emergence of new asset price 6 ____ some buildup of 7 ____ and some capital controls on inflows can be part of the appropriate response.	a. <i>reserves</i> b. <i>appreciation</i> c. <i>differ</i> d. <i>tightening</i> e. <i>macro-prudential</i> f. <i>bubbles</i> g. <i>surge</i>

5	The government's finances should be 1 _____. That requires reducing the 2 _____ deficit and placing the debt-to-GDP 3 _____ on a downward trajectory. Since wages and social benefits 4 _____ 75 percent of total government 5 _____, this means that the public wage and pension bills have to be 6 _____. There is hardly any other room for maneuver in terms of fiscal 7 _____.	a. <i>fiscal</i> b. <i>consolidation</i> c. <i>constitute</i> d. <i>ratio</i> e. <i>expenditure</i> f. <i>sustainable</i>
6	Improving economic and financial conditions have helped private bank 1 _____ in advanced economies. The IMF sharply reduced its estimate of the 2 _____ or loan loss provisions that banks will have to take, or have taken, 3 _____ for bad loans and securities on their books. The 4 _____ quality of bank assets means that banks will probably need less capital than previously estimated to absorb 5 _____. But banks still will 6 _____ funding difficulties in the next few years, as their bonds 7 _____ and the special government assistance programs are 8 _____.	a. <i>losses</i> b. <i>balance sheets</i> c. <i>improving</i> d. <i>face</i> e. <i>withdrawn</i> f. <i>to account</i> g. <i>writedowns</i> h. <i>mature</i>
7	Looking further ahead, there must be agreement on the reform 1 _____ for financial regulation. The direction of reform is clear — higher quantity and quality of capital and better liquidity 2 _____, but the magnitude is not. Policymakers must 3 _____ the right balance between 4 _____ the safety of the financial system and keeping it innovative and 5 _____. Specific proposals for making the financial system safer and for 6 _____ its infrastructure, for example, in the over-the-counter-derivatives 7 _____ are essential.	a. <i>risk management</i> b. <i>agenda</i> c. <i>promoting</i> d. <i>efficient</i> e. <i>strengthening</i> f. <i>strike</i> g. <i>market</i>

Answer sheet

1	1	2	3	4	5	6	7	8
2	1	2	3	4	5	6	7	
3	1	2	3	4	5	6	7	8
4	1	2	3	4	5	6	7	
5	1	2	3	4	5	6	7	
6	1	2	3	4	5	6	7	8
7	1	2	3	4	5	6	7	

TEST 6

1	Capital 1 ____ to emerging market economies 2 ____ remarkably quickly after the crisis. However, as policy rates in advanced economies rise from their unusually low levels, 3 ____ flows may again exit the emerging market economies. Depending on country-specific circumstances, and assuming appropriate macroeconomic and 4 ____ policies are in place, measures designed 5 ____ capital inflows can play a role in 6 ____ the impact of their excessive volatility on the real economy. However, such measures are not a substitute for 7 ____ tightening.	a. <i>volatile</i> b. <i>resumed</i> c. <i>dampening</i> d. <i>to curb</i> e. <i>macroeconomic</i> f. <i>prudential</i> g. <i>flows</i>
2	The recovery is 1 ____ strength, but unemployment remains high in advanced economies, and new macroeconomic risks are 2 ____ in emerging market economies. In advanced economies, the shift from public to private 3 ____ is advancing, reducing concerns that diminishing 4 ____ policy support might cause a deep 5 ____ . Financial conditions continue 6 ____ , although they remain unusually fragile. In many emerging market economies, demand is 7 ____ and 8 ____ is a growing policy concern.	a. <i>robust</i> b. <i>demand</i> c. <i>gaining</i> d. <i>fiscal</i> e. <i>recession</i> f. <i>building up</i> g. <i>to improve</i> h. <i>overheating</i>
3	Many old policy challenges remain unaddressed even as new ones come 1 ____ . In advanced economies, 2 ____ the recovery will require keeping monetary policy 3 ____ as long as wage pressures are 4 ____ inflation expectations are well anchored, and bank 5 ____ is sluggish. At the same time, fiscal positions need to be placed on 6 ____ medium-term paths by implementing fiscal 7 ____ plans and entitlement reforms supported by stronger fiscal rules and institutions.	a. <i>credit</i> b. <i>to the fore</i> c. <i>sustainable</i> d. <i>subdued</i> e. <i>strengthening</i> f. <i>accommodative</i> g. <i>consolidation</i>
4	The recovery is broadly moving at two speeds, with large output gaps in 1 ____ economies and closing or closed gaps in emerging and developing economies. Economies that are running behind the global recovery typically suffered large 2 ____ during the crisis, often related to housing booms and high 3 ____ indebtedness. Among the advanced economies, those in Asia have experienced a strong 4 ____ . The recovery of euro area economies that 5 ____ housing busts or face financial market pressures has been 6 ____ than in Germany. Among emerging and developing economies, those in Asia are 7 ____ followed by those in sub-Saharan Africa, whereas those in eastern Europe are only just beginning 8 ____ significant growth.	a. <i>in the lead</i> b. <i>external</i> c. <i>rebound</i> d. <i>to enjoy</i> e. <i>weaker</i> f. <i>advanced</i> g. <i>suffered</i> h. <i>financial shocks</i>

5	The three lines of defense against unemployment are supportive macroeconomic policies, financial sector 1 ____, and specific labor market measures. Monetary policy is expected to stay 2 ____ in advanced economies. However, there is an urgent need 3 ____ bank restructuring and recapitalization to 4 ____ credit to small and medium-size firms, which account for the bulk of employment. Temporary employment subsidies 5 ____ at these firms could help restart 6 _____. Such programs may 7 ____ the hiring of many workers who would have found jobs anyway or cause replacement of those currently 8 _____ with the targeted group of unemployed.	a. <i>to accelerate</i> b. <i>repair</i> c. <i>easy</i> d. <i>launch</i> e. <i>hiring</i> f. <i>subsidize</i> g. <i>employed</i> h. <i>targeted</i>
6	Advanced economies urgently need to make more progress in 1 ____ medium-term problems. High on the priority list are financial repair and reforms and medium-term 2 _____. Financial sector measures hold the key to more rapid macroeconomic policy 3 _____, which would help guard against the buildup of new 4 _____, including in emerging market economies. In general, more certainty about policy prospects could help support the recovery of 5 _____ and employment while 6 _____ financial markets.	a. <i>imbalances</i> b. <i>investment</i> c. <i>addressing</i> d. <i>fiscal adjustment</i> e. <i>normalization</i> f. <i>stabilizing</i>

Answer sheet

1	1	2	3	4	5	6	7	
2	1	2	3	4	5	6	7	8
3	1	2	3	4	5	6	7	
4	1	2	3	4	5	6	7	8
5	1	2	3	4	5	6	7	8
6	1	2	3	4	5	6		

TEST 7

1	Growth in Asia is also expected to gain momentum over the course of 2012. Although activity 1 ____ markedly across the region in the last quarter of 2011, mainly due to 2 ____ external demand, domestic demand has generally 3 ____ strong, as reflected in low 4 ____ high capacity utilization, and 5 ____ credit growth. In the first months of 2012, leading indicators of activity strengthened, inflation 6 ____ picked up, and capital 7 ____ into emerging Asia rebounded. Growth for the Asia and Pacific region as a whole is 8 ____ to be at 6 percent in 2012.	a. <i>projected</i> b. <i>inflows</i> c. <i>unemployment</i> d. <i>robust</i> e. <i>expectations</i> f. <i>weakening</i> g. <i>remained</i> h. <i>slowed</i>
2	The global economy remains fragile, exposing Asia to serious 1 ____ risks. The 2 ____ crisis in the euro area has not been fully resolved, and financial 3 ____ could still escalate in the region and spread globally, while increased geopolitical risks could 4 ____ energy prices sharply higher. So far, stronger economic and policy 5 ____ have helped buffer Asian economies against the global financial crisis, including by limiting adverse financial 6 ____ spillovers and increasing the impact of 7 ____ by European banks. But a sharp fall in exports to advanced economies and a 8 ____ of foreign capital flows would severely 9 ____ activity in Asia.	a. <i>fundamentals</i> b. <i>push</i> c. <i>turmoil</i> d. <i>debt</i> e. <i>deleveraging</i> f. <i>impact</i> g. <i>downside</i> h. <i>market</i> i. <i>reversal</i>
3	The global recovery is threatened by intensifying strains in the euro area and 1 ____ elsewhere. Financial conditions have 2 ____ growth prospects have worsened, and downside risks have 3 ____ . Global output is projected 4 ____ by 3 percent in 2012. This is largely because the euro area economy is now 5 ____ to go into a mild 6 ____ in 2012 as a result of the rise in sovereign yields, the effects of bank deleveraging on the real economy, and the impact of additional fiscal 7 ____ . Growth in emerging and developing economies is also expected to slow because of the 8 ____ external environment and a weakening of internal demand.	a. <i>fragilities</i> b. <i>to expand</i> c. <i>expected</i> d. <i>worsening</i> e. <i>deteriorated</i> f. <i>recession</i> g. <i>consolidation</i> h. <i>escalated</i>
4	The most immediate policy challenge is 1 ____ confidence and put an end to the crisis in the euro area by supporting growth, while 2 ____ adjustment, containing deleveraging, and providing more 3 ____ and monetary accommodation. In other major advanced economies, the key policy 4 ____ are to address medium-term fiscal 5 ____ and to repair and reform financial systems, while sustaining the recovery. In emerging and developing economies, near-term policy should focus on 6 ____ to moderating domestic growth and to slowing 7 ____ demand from advanced economies.	a. <i>liquidity</i> b. <i>to restore</i> c. <i>sustaining</i> d. <i>external</i> e. <i>responding</i> f. <i>requirements</i> g. <i>imbalances</i>

5	In the last quarter of 2011, renewed fears that the euro area crisis would escalate and 1 ____ led to another spiral of uncertainty and 2 ____ risk spreads that contributed to an unexpectedly sharp 3 ____ in the euro area, with spillovers to the rest of Europe and beyond. The European Central Bank 4 ____ funding pressure in the banking sector through longer-term refinancing operations. These measures, in combination with steps toward 5 ____ the fiscal agreement, 6 ____ reforms, and fiscal consolidation, 7 ____ in stabilizing market sentiment and lowering uncertainty. The recent decision 8 ____ the European firewall reinforces these policy efforts.	a. <i>alleviated</i> b. <i>widening</i> c. <i>to enhance</i> d. <i>slowing</i> e. <i>spread</i> f. <i>strengthening</i> g. <i>succeeded</i> h. <i>structural</i>
6	Monetary policy in Asia's low-income countries will also need to 1 ____ to their widely differing individual circumstances. In some, especially those with 2 ____ resource sectors, the challenge is to rein in an 3 ____ economy. In others, further monetary 4 ____ is needed to help absorb external 5 ____ on the economy and 6 ____ inflation. In several low-income countries the scope for active monetary policy is more 7 ____ placing the 8 ____ of macroeconomic management on fiscal policy.	a. <i>pressures</i> b. <i>be adjusted</i> c. <i>booming</i> d. <i>overheating</i> e. <i>burden</i> f. <i>tightening</i> g. <i>constrained</i> h. <i>bring down</i>

Answer sheet

1	1	2	3	4	5	6	7	8	9
2	1	2	3	4	5	6	7	8	
3	1	2	3	4	5	6	7	8	
4	1	2	3	4	5	6	7		
5	1	2	3	4	5	6	7	8	
6	1	2	3	4	5	6	7	8	

TEST 8

1	Global prospects have 1 ____ again but the roads to recovery in the advanced economies will 2 ____ bumpy. World output growth is forecast 3 ____ 3 percent in 2013 and 4 percent in 2014. In the major 4 ____ economies, activity is expected to gradually 5 ____ following a weak start to 2013, with the United States in the lead. In 6 ____ market and developing economies, activity has already picked up steam. Advanced economy policymakers have successfully removed two of the biggest threats to the global recovery, a 7 ____ of the euro area and a sharp fiscal contraction in the United States.	a. <i>to reach</i> b. <i>accelerate</i> c. <i>remain</i> d. <i>improved</i> e. <i>emerging</i> f. <i>breakup</i> g. <i>advanced</i>
2	However, old dangers remain and new risks have come to the forefront. In the short term, risks mainly 1 ____ to developments in the euro area, including 2 ____ about the results from events in Cyprus and politics in Italy as well as 3 ____ in the periphery. In the medium term, the 4 ____ risks relate to adjustment fatigue, insufficient 5 ____ reform, and prolonged stagnation in the euro area as well as high fiscal deficits and 6 ____ in the United States and Japan. In this setting, policymakers cannot afford to relax their efforts.	a. <i>relate</i> b. <i>debt</i> c. <i>vulnerabilities</i> d. <i>uncertainty</i> e. <i>institutional</i> f. <i>key</i>
3	The United States and Japan still need to devise and implement strong medium-term fiscal 1 ____ plans. The euro area needs to 2 ____ the Economic and Monetary Union (EMU). In emerging market and developing economies, some 3 ____ of policies appears appropriate in the medium term. This tightening should begin with 4 ____ policy and be supported with prudential measures as needed to 5 ____ growing excesses in financial sectors. Eventually, policymakers should also return fiscal 6 ____ to their healthy pre-2008 levels, rebuilding sufficient 7 ____ for policy manoeuvring.	a. <i>space</i> b. <i>strengthen</i> c. <i>tightening</i> d. <i>restrain</i> e. <i>monetary</i> f. <i>consolidation</i> g. <i>balances</i>
4	Strong actions by European policymakers helped improve 1 ____ and financial conditions. U. S. policymakers avoided the fiscal cliff but have 2 ____ to find durable solutions to other 3 ____ fiscal risks. Japan adopted more 4 ____ macroeconomic policies 5 ____ to a larger-than-expected slowdown. In the meantime, policy easing in key emerging market economies has supported internal 6 _____. Moreover, the production and consumption 7 ____ in many economies may have prepared them for an inventory-led 8 _____.	a. <i>failed</i> b. <i>expansionary</i> c. <i>rebound</i> d. <i>short-term</i> e. <i>in response</i> f. <i>confidence</i> g. <i>dynamics</i> h. <i>demand</i>

5	With improving global economic conditions, substantial capital 1 ____ in emerging market economies are 2 ____ to reemerge, which may require adjustments in the policy mix. Specifically, monetary policy tightening may not be as effective in preventing 3 ____ because it could reinforce capital inflows and 4 ____ credit. Economies with current account 5 ____ should consider allowing nominal 6 ____, which in turn should 7 ____ room for gradual monetary tightening.	a. <i>inflows</i> b. <i>likely</i> c. <i>overheating</i> d. <i>provide</i> e. <i>boost</i> f. <i>surpluses</i> g. <i>appreciation</i>
6	Structural policies aimed at 1 ____ favourable business and investment regimes have 2 ____ significantly to their success. In addition, more foreign direct 3 ____ and improved 4 ____ positions helped achieve strong growth. Against this backdrop, 5 ____ should rebuild fiscal and external buffers if these are low. In many economies, high and 6 ____ commodity prices have led to strains on the 7 ____ and fiscal reform is 8 ____ needed to improve target -related subsidy regimes.	a. <i>fiscal</i> b. <i>fostering</i> c. <i>contributed</i> d. <i>investment</i> e. <i>volatile</i> f. <i>budget</i> g. <i>policymakers</i> h. <i>urgently</i>
7	As emerging market economies become increasingly important 1 ____ in the global economy, their share of the global cross-border flows of financial assets is also 2 _____. Because of their strong 3 ____ prospects, emerging market economies have 4 ____ foreign investors in search of higher returns, especially at a time of very low 5 ____ in advanced economies. And flows have also gone in the other direction, as the governments of emerging market 6 ____ have built up their foreign exchange 7 ____ by investing heavily in advanced economies.	a. <i>players</i> b. <i>economies</i> c. <i>growth</i> d. <i>attracted</i> e. <i>interest rates</i> f. <i>reserves</i> g. <i>rising</i>

Answer sheet

1	1	2	3	4	5	6	7	
2	1	2	3	4	5	6		
3	1	2	3	4	5	6	7	
4	1	2	3	4	5	6	7	8
5	1	2	3	4	5	6	7	
6	1	2	3	4	5	6	7	8
7	1	2	3	4	5	6	7	

TEST 9

1	Global activity has broadly 1 ____ and is expected to improve further in 2014-2015, with much of the impetus coming from advanced economies. Inflation in these economies, however, was lower than 2 ____, reflecting still-large output gaps and recent 3 ____ price declines. Activity in many emerging 4 ____ has disappointed in a less favorable external financial 5 ____, although they continue 6 ____ more than two-thirds of global growth. Their output growth is expected to be lifted by stronger exports to 7 ____ economies. In this setting, 8 ____ risks have diminished.	a. <i>downside</i> b. <i>advanced</i> c. <i>projected</i> d. <i>commodity</i> e. <i>environment</i> f. <i>market economies</i> g. <i>strengthened</i> h. <i>to contribute</i>
2	The global recovery is still fragile despite improved 1 ____ and significant downside risks — both old and new — remain. Recently some new geopolitical 2 ____ have emerged. On old risks, those related to emerging market economies have increased with the 3 ____ external environment. Unexpectedly rapid normalization of U. S. monetary policy or renewed 4 ____ of high risk aversion on the part of investors could result in further financial 5 _____. This would lead to difficult 6 ____ in some emerging market economies, with a risk of 7 ____ financial stress, and thus lower growth.	a. <i>changing</i> b. <i>risks</i> c. <i>turmoil</i> d. <i>waves</i> e. <i>broad-based</i> f. <i>prospects</i> g. <i>adjustments</i>
3	Policymakers in advanced economies need to avoid a premature withdrawal of 1 ____ accommodation. In an environment of continued fiscal consolidation, still-large output gaps, and very low inflation, monetary policy should remain 2 _____. In the euro area, more monetary 3 ____, including unconventional measures, is necessary 4 ____ activity and help achieve the European Central Bank's price 5 ____ objective, thus lowering risks of even lower 6 ____ or outright deflation. Sustained low inflation would not likely be favorable to a suitable 7 ____ of economic growth.	a. <i>to sustain</i> b. <i>easing</i> c. <i>accommodative</i> d. <i>monetary</i> e. <i>stability</i> f. <i>recovery</i> g. <i>inflation</i>
4	Emerging market economies will have to weather turbulence and 1 ____ high medium-term growth. The appropriate policy measures will differ across these economies. However, many of them have some policy 2 ____ in common. First, policymakers should allow exchange rate 3 ____ to changing fundamentals and 4 ____ external adjustment. Where international 5 ____ are adequate, foreign exchange 6 ____ can be used to smooth 7 ____ and avoid financial disruption.	a. <i>priorities</i> b. <i>to respond</i> c. <i>maintain</i> d. <i>reserves</i> e. <i>interventions</i> f. <i>facilitate</i> g. <i>volatility</i>

6	China's planned reforms, against the background of rising 1 ____ are far-reaching and have the potential 2 ____ the economy. Implementation will be key. The reforms could enhance welfare by 3 ____ private consumption and making growth more sustainable, although the economy could initially 4 ____ down somewhat. While the near-term 5 ____ on the rest of Asia is generally 6 ____ to be small, most economies in the region would 7 ____ from the rising consumption in China.	a. <i>vulnerabilities</i> b. <i>slow</i> c. <i>to transform</i> d. <i>boosting</i> e. <i>benefit</i> f. <i>impact</i> g. <i>expected</i>
7	Across most of emerging Asia, given the relatively favorable near-term inflation outlook, countries appear to have space 1 ____ the current supportive stance of monetary policy. However, a gradual normalization of 2 ____ conditions should be 3 ____ as economic recession 4 ____ and risks ____ recede. In some countries, if 5 ____ of payments pressures re-intensify, a policy 6 ____ would help reduce vulnerabilities and 7 ____ the inflationary impact of any exchange rate depreciation.	a. <i>monetary</i> b. <i>considered</i> c. <i>diminishes</i> d. <i>to maintain</i> e. <i>contain</i> f. <i>tightening</i> g. <i>balance</i>

Answer sheet

1	1	2	3	4	5	6	7	8
2	1	2	3	4	5	6	7	
3	1	2	3	4	5	6	7	
4	1	2	3	4	5	6	7	
5	1	2	3	4	5	6		
6	1	2	3	4	5	6	7	
7	1	2	3	4	5	6	7	

TEST 10

1	The region's growth cooled somewhat in early 2014 but is now broadly on track for a rebound. Growth will be 1 ____ by a bounce back in domestic demand, and for some, by stronger 2 _____. Downside risks stem from a sharp 3 ____ in global financial conditions, as well as from protracted weak 4 ____ in advanced economies. A homegrown concern 5 ____ from a sharp slowdown in the real estate sector, especially in China. Under the baseline projections, fiscal 6 ____ should proceed gradually, and 7 ____ tightening should start or continue where slack is negligible and inflation is high or rising. 8 ____ remain crucial for raising medium-term growth.	a. <i>structural reforms</i> b. <i>arises</i> c. <i>monetary</i> d. <i>growth</i> e. <i>tightening</i> f. <i>consolidation</i> g. <i>external demand</i> h. <i>driven</i>
2	Growth in emerging and developing Europe is also uneven, although domestic demand is 1 ____ in many countries in the region. With 2 ____ remaining, monetary and 3 ____ policies should be used to support demand and manage the risks from 4 ____, while fiscal policy should focus on 5 _____. Enhancing 6 ____ frameworks and 7 ____ labor market reforms remain 8 ____ for most countries in the region.	a. <i>market volatility</i> b. <i>exchange rate</i> c. <i>debt resolution</i> d. <i>strengthening</i> e. <i>downside risks</i> f. <i>priorities</i> g. <i>advancing</i> h. <i>rebuilding buffers</i>
3	Despite setbacks, an uneven global recovery continues. In advanced economies, the 1 of the precrisis boom and the subsequent crisis, including high private and public debt, still 2 on the recovery. Emerging markets are 3 to rates of economic growth lower than those reached in the precrisis boom and the postcrisis recovery. Overall, 4 is becoming more country specific. Other elements are also 5 the outlook. Financial markets have been optimistic, with higher equity 6 , compressed spreads, and very low volatility. However, this has not translated into a 7 in investment, which — particularly in advanced economies — has remained 8 ____.	a. <i>cast a shadow</i> b. <i>legacies</i> c. <i>the pace of recovery</i> d. <i>pickup</i> e. <i>subdued</i> f. <i>prices</i> g. <i>affecting</i> h. <i>adjusting</i>
4	In the wake of the global financial crisis, advanced economies have experienced much larger shocks than was previously thought possible and sovereign-bank feedback loops have 1 ____ sovereign debt crises. This has led to 2 ____ what constituted "safe" sovereign debt levels for advanced economies and prompted a more risk-based 3 ____ to analyzing debt 4 _____. Precrisis views about the interaction between monetary and fiscal policy have also been challenged by the 5 ____ in central bank purchases of government 6 _____. This surge has helped 7 ____ financial market functioning, but 8 ____ the risk of fiscal dominance, it is critical that central bank support be a complement to, not a substitute for 9 ____.	a. <i>reassessing</i> b. <i>sustainability</i> c. <i>amplified</i> d. <i>fiscal adjustment</i> e. <i>debt</i> f. <i>restore</i> g. <i>approach</i> h. <i>to minimize</i> i. <i>surge</i>

5	Yet global financial stability was facing new 1 ____, even as the legacy of the crisis was 2 ____ . The United States needed to ensure an orderly exit from 3 ____ monetary policy and 4 ____ emerging vulnerabilities in the 5 ____ system. In the euro area, high unemployment and incomplete 6 ____ of bank and corporate balance sheets continued to be a drag on the recovery. And in emerging market economies, tighter external financial conditions could expose vulnerabilities from rapid buildup of 7 ____ and balance sheet 8 ____ and precipitate financial 9 ____ . As such, the recovery remained modest and fragile.	a. <i>diminishing</i> b. <i>challenges</i> c. <i>to contain</i> d. <i>shadow banking</i> e. <i>unconventional</i> f. <i>leverage</i> g. <i>mismatches</i> h. <i>repair</i>
6	China must implement structural reforms to strengthen the foundations for a market economy by redefining the role of government, reforming and 1 ____ state enterprises and banks, developing the private sector, 2 ____ competition, and deepening markets. As an economy approaches the technology frontier and 3 ____ the potential for acquiring and applying technology from abroad, the role of the government needs 4 ____ fundamentally. While 5 ____ relatively fewer “tangible” 6 ____ and services directly, the government will need to provide more intangible public goods and services, which increase production 7 ____, promote competition, 8 ____ specialization, enhance the efficiency of resource allocation and reduce risks and uncertainties.	a. <i>promoting</i> b. <i>restructuring</i> c. <i>to change</i> d. <i>public goods</i> e. <i>providing</i> f. <i>facilitate</i> g. <i>efficiency</i> h. <i>exhausts</i>

Answer sheet

1	1	2	3	4	5	6	7	8	
2	1	2	3	4	5	6	7	8	
3	1	2	3	4	5	6	7	8	
4	1	2	3	4	5	6	7	8	9
5	1	2	3	4	5	6	7	8	9
6	1	2	3	4	5	6	7	8	

TEST 11

1	Growth is now stronger in the United States and Canada after a 1 ____ in the first quarter of 2014. However, many 2 ____, from both domestic and external sources, remain relevant. In the United States, 3 ____ normalization should be gradual 4 ____ the recovery and 5 ____ negative domestic or global spillovers. Medium-term growth should be strengthened by 6 ____ infrastructure and human capital. In Canada, stronger exports and business investment are expected 7 ____ into more balanced growth, but housing market risks should continue to be closely 8 ____.	a. <i>monetary policy</i> b. <i>downside risks</i> c. <i>slowdown</i> d. <i>to sustain</i> e. <i>to translate</i> f. <i>avert</i> g. <i>monitored</i> h. <i>upgrading</i>
2	Advanced Europe is experiencing a multispeed 1 _____. Growth is still weak in the euro area, with lingering risks of more protracted low 2 ____ and low inflation. Elsewhere in Europe, housing market risks are 3 ____ in some advanced economies. In the euro area, the priority is 4 ____ the recovery, raise inflation, and lift medium-term growth through a mix of 5 ____ monetary policy, strengthening bank and corporate 6 ____, completing the banking union, and 7 ____ structural reforms. Advanced European economies outside the euro area should 8 ____ financial sector vulnerabilities from the housing market.	a. <i>to strengthen</i> b. <i>accommodative</i> c. <i>mitigate</i> d. <i>growth</i> e. <i>balance sheets</i> f. <i>recovery</i> g. <i>emerging</i> h. <i>implementing</i>
3	Two developments stand out among the changes in international banking since the global financial crisis. First, direct cross-border 1 ____ as a share of total banking assets has 2 ____, mostly because of the retrenchment of European banks. Second, the share of local lending by foreign bank 3 ____ has remained steady. Global banks in particular have 4 ____ their activities on some key markets, leaving 5 ____ for other banks to expand. As a result, 6 ____ financial linkages have deepened, especially in Asia. Although the cutback in cross border lending was 7 ____ by the crisis, regulatory changes and weaknesses in bank balance sheets have contributed significantly to the subsequent retrenchment. Better-capitalized banks were more likely 8 ____ cross-border lending.	a. <i>lending</i> b. <i>refocused</i> c. <i>to maintain</i> d. <i>triggered</i> e. <i>affiliates</i> f. <i>space</i> g. <i>intraregional</i> h. <i>declined</i>
4	Prior to the crisis, central banks in major advanced economies 1 ____ monetary policy in the context of an established framework, largely 2 ____ on a stable banking system. With the 3 ____ in the real economy and risks of deflation, optimal short-term 4 ____ became negative. Central banks could thus no longer rely on their traditional 5 ____ — the short-term policy rate — 6 ____ monetary conditions and provide needed support for demand. Central banks turned to 7 ____ monetary policies to restore market functioning and 8 ____, and to provide support to economic activity at the zero lower 9 ____ on short-term interest rates.	a. <i>unconventional</i> b. <i>downturn</i> c. <i>bound</i> d. <i>instrument</i> e. <i>to loosen</i> f. <i>set</i> g. <i>built</i> h. <i>intermediation</i> i. <i>interest rates</i>

5	Policy actions in 2014 helped stabilize the global economy. The United States has 1 ____ a budget and debt 2 ____ extension, and a strengthening economy has 3 ____ for normalization of monetary policy. These steps removed important 4 ____ that were clouding the outlook. In Europe, greatly reduced tail risks due to the 5 ____ of policies at the national and regional levels and the return of growth in almost all countries led to substantial improvements in 6 ____ in both sovereigns and banks. In Japan, “Abenomics” was making a good start as 7 ____ pressures were abating and confidence was rising. And emerging market economies, after having experienced several 8 ____, were 9 ____ policies in the right direction.	a. <i>set the stage</i> b. <i>ceiling</i> c. <i>adopted</i> d. <i>deflationary</i> e. <i>adjusting</i> f. <i>implementation</i> g. <i>market confidence</i> h. <i>uncertainties</i> i. <i>bouts of volatility</i>
6	It is essential to seek mutually beneficial relations with the world. By continuing to intensify its trade, investment, and financial links with the global economy, China will be able to 1 ____ from further specialization, increased investment 2 ____ and higher 3 ____ on capital. Integration of the Chinese 4 ____ with the global financial system will need 5 ____ steadily and with considerable care, but it will be a key step toward internationalizing the yuan as a global 6 _____. China must play a central role in engaging its partners in multilateral settings to shape the global governance agenda and 7 ____ pressing global economic issues such as climate change, global financial 8 ____, and a more effective international aid architecture.	a. <i>opportunities</i> b. <i>financial sector</i> c. <i>reserve currency</i> d. <i>returns</i> e. <i>to be undertaken</i> f. <i>stability</i> g. <i>address</i> h. <i>benefit</i>

Answer sheet

1	1	2	3	4	5	6	7	8	
2	1	2	3	4	5	6	7	8	
3	1	2	3	4	5	6	7	8	
4	1	2	3	4	5	6	7	8	9
5	1	2	3	4	5	6	7	8	9
6	1	2	3	4	5	6	7	8	

TEST 12

1	Against the backdrop of weak global growth in 2016, the world economy is seeing 1 ____ shifts in its economic and policy landscape. Since last October, the 2 ____ for advanced economies for 2017-18 has improved, reflecting better growth prospects in the United States, Europe, and Japan — alongside some 3 ____ in manufacturing and trade and likely 4 ____ stimulus. With the anticipated change in the U. S. policy mix, including faster monetary 5 ____ and a stronger U. S. dollar, market 6 ____ in advanced economies has improved and 7 ____ markets have been buoyant.	a. <i>equity</i> b. <i>fiscal</i> c. <i>outlook</i> d. <i>tightening</i> e. <i>underlying</i> f. <i>sentiment</i> g. <i>rebound</i>
2	In the short term, macroeconomic policy 1 ____ vary across emerging and developing economies. While many commodity exporters 2 ____ continued pressure to tighten monetary and fiscal policy, 3 ____ importers need to maximize the 4 ____ of past terms-of-trade gains. Over the medium term, both groups need to reduce 5 ____ and rebuild policy space 6 ____ with future shocks, including those that could result from policy changes in advanced economies. The need for domestic sources of growth increases the 7 ____ of structural reforms, particularly those that 8 ____ investment in human and physical capital.	a. <i>commodity</i> b. <i>boost</i> c. <i>challenges</i> d. <i>urgency</i> e. <i>benefits</i> f. <i>to cope</i> g. <i>face</i> h. <i>vulnerabilities</i>
3	Chinese authorities are expected to maintain emphasis on protecting 1 ____ stability on the way to the leadership transition. Progress with demand-side rebalancing and reducing 2 ____ industrial capacity has continued, but so has the reliance on stimulus measures 3 ____ high rates of growth and the Chinese economy's dangerous 4 ____ on rapidly expanding credit. Recent months have seen a return of capital 5 ____ , reflecting market expectations of renminbi 6 ____ against the dollar and narrowing 7 ____ differentials as global interest rates increased.	a. <i>excess</i> b. <i>outflows</i> c. <i>macroeconomic</i> d. <i>depreciation</i> e. <i>to maintain</i>
4	With buoyant financial markets and a long-awaited cyclical recovery in manufacturing world growth is 1 ____ to rise. But binding structural impediments continue 2 ____ a stronger recovery, and the balance of risks remains tilted to the 3 ____ . With persistent structural problems pressures for inward-looking policies are 4 ____ in advanced economies. These threaten global economic 5 ____ and the cooperative global 6 ____ that has served the world economy.	a. <i>increasing</i> b. <i>economic</i> c. <i>to hold back</i> d. <i>projected</i> e. <i>downside</i>

5	Emerging market and developing economies have become increasingly important in the global economy in recent years. The external environment has been important for this 1 _____. As these economies have 2 _____ into the global economy, 3 _____ of trade, external demand, and, in particular, external financial conditions have become increasingly influential 4 _____. With potentially persistent 5 _____ shifts occurring in the global economy, emerging market and developing economies may face a less 6 _____ external environment.	a. <i>integrated</i> b. <i>structural</i> c. <i>determinants</i> d. <i>transformation</i> e. <i>supportive</i> f. <i>terms</i>
6	In Russia, the economy is projected to continue its 1 _____ recovery in 2017. Inflation is expected to fall further toward the central bank's inflation target over the course of 2017, 2 _____ the conditions for the central bank to gradually resume monetary policy 3 _____ with due attention to external risks and the need to build the 4 _____ of the newly introduced 5 _____ regime. The reestablishment of a three-year fiscal framework will help facilitate the consolidation required by lower oil 6 _____. However, to sustain the significant 7 _____, better- targeted and more permanent reforms to the pension system, subsidies, and tax 8 _____ are needed.	a. <i>revenues</i> b. <i>nascent</i> c. <i>exemption</i> d. <i>easing</i> e. <i>adjustment</i> f. <i>providing</i> g. <i>credibility</i> h. <i>inflation-targeting</i>
7	The near-term outlook for China has 1 _____ in recent months, with policy support expected 2 _____ steady growth on the way to the leadership transition in late 2017. The complex process of 3 _____ is advancing on multiple fronts. Progress lags along one critical dimension, however heavy 4 _____ on credit to support activity presents the considerable risks that have accrued in recent years from the rapid 5 _____ of corporate and local government debt. With 6 _____ continuing to accumulate, the macro policy mix needs 7 _____ on containing the problems by accepting slower and more 8 _____ growth outcomes.	a. <i>to maintain</i> b. <i>vulnerabilities</i> c. <i>buildup</i> d. <i>strengthened</i> e. <i>to focus</i> f. <i>reliance</i> g. <i>sustainable</i> h. <i>rebalancing</i>

Answer sheet

1	1	2	3	4	5	6	7	
2	1	2	3	4	5	6	7	8
3	1	2	3	4	5	6	7	
4	1	2	3	4	5	6		
5	1	2	3	4	5	6		
6	1	2	3	4	5	6	7	8
7	1	2	3	4	5	6	7	8

TEST 13

1	In Brazil, the pace of contraction has 1 ____, but investment and output had yet to bottom out at the end of 2016, while fiscal crises in some states continue 2 ____. Inflation has continued to surprise on the downside, allowing for prospects of faster monetary 3 ____. Growth is 4 ____ to recover gradually and remain moderate. Against this backdrop, Brazil's macroeconomic prospects depend on the 5 ____ of ambitious structural economic and fiscal reforms. Reforms to boost potential growth are needed not only to restore and improve living standards after the deep 6 ____, but also to facilitate the fiscal 7 ____.	a. to deepen b. implementation c. diminished d. consolidation e. projected f. easing g. recession
2	In the United States, the economy 1 ____ momentum in the second half of 2016, with strong job creation, solid growth in 2 ____ income, and robust consumer spending. A credible debt-reduction strategy is needed to open up space for policies to improve social outcomes and lift productive capacity while putting the debt 3 ____ firmly on a downward path. The fiscal 4 ____ should remain neutral this year. Structural and fiscal policies should seek 5 ____ the public infrastructure, boost labor force participation, and 6 ____ human capital.	a. disposable b. stance c. ratio d. to upgrade e. regained f. enhance
3	In the euro area, the European Central Bank should maintain its current 1 ____ stance. Additional easing may be needed if 2 ____ inflation fails to pick up. Critically, monetary policy will be more effective if supported by measures to clean up 3 ____, strengthen the financial sector and accelerate structural reforms. Specifically, a critical priority for 4 ____ growth and limiting 5 ____ risks in the euro area is to accelerate the resolution of 6 ____ loans, including through a combination of greater supervisory encouragement, 7 ____ reform, and the development of distressed 8 ____ markets.	a. insolvency b. accommodative c. boosting d. core e. downside f. balance sheets g. non-performing h. debt
4	The above measures will help support economic and financial stability and 1 ____ confidence. However, these policies need to be 2 ____ with structural reforms that lift potential output. So far, the more 3 ____ exchange rate has not ignited a 4 ____ response from non-traditional sectors of the economy and a new growth model that is less 5 ____ on commodities has yet to emerge. The authorities have 6 ____ some structural measures such as 7 ____ some state-owned companies. However, a wider reform agenda is needed to jump start investment, support the 8 ____ of factors of production from the non-tradable to the tradable sectors, and increase productivity.	a. dependent b. improve c. reallocation d. robust e. supplemented f. privatizing g. undertaken h. competitive

5	The drop in oil prices, together with sluggish growth due to the 1 ____ in structural reforms, reduced government 2 ____ and thus the government's ability 3 ____ inclusive growth. Fiscal pressures, reflecting a combination of structural issues and past social expenditure trends, now present a serious economic 4 ____ for Russia. Tradeoffs arise for the government between its role of provider of 5 ____ services, education, and health, and 6 ____ a sustainable fiscal stance. Addressing fiscal stresses will be essential to maintain macroeconomic 7 ____ and continue the progress made on income mobility in the past decade.	a. <i>stability</i> b. <i>to sustain</i> c. <i>maintaining</i> d. <i>slowdown</i> e. <i>social</i> f. <i>revenues</i> g. <i>challenge</i>
6	A key challenge is related to the continued need 1 ____ financial sector stability and deepening. The state continues to have a 2 ____ role in the financial sector, crowding out other 3 ____ participants and effectively discouraging new foreign entrants. Weak competition was 4 ____ by the recent 5 ____, when anti-crisis support went primarily to the large systemically important 6 ____ banks. To facilitate growth in investment, especially in infrastructure and human capital 7 ____, new sources of private capital to better support long-term financing options would need to be identified and developed.	a. <i>crisis</i> b. <i>public</i> c. <i>to support</i> d. <i>investment</i> e. <i>dominant</i> f. <i>exacerbated</i> g. <i>market</i>
7	Maintaining macroeconomic stability and 1 ____ constraints on productivity growth are 2 ____ for growth and shared prosperity. Boosting productivity growth will 3 ____ structural reforms to achieve more efficient allocation of labor and capital between sectors and firms and to level the playing field for 4 ____ investors. Key policies include easing administrative 5 ____ to doing business, reducing transportation and logistics 6 ____, and providing more equal 7 ____ to factors of production and markets by enhancing competition.	a. <i>require</i> b. <i>access</i> c. <i>overcoming</i> d. <i>costs</i> e. <i>private</i> f. <i>preconditions</i> g. <i>barriers</i>

Answer sheet

1	1	2	3	4	5	6	7	
2	1	2	3	4	5	6		
3	1	2	3	4	5	6	7	8
4	1	2	3	4	5	6	7	8
5	1	2	3	4	5	6	7	
6	1	2	3	4	5	6	7	
7	1	2	3	4	5	6	7	

TEST 14

1	China is in the midst of a precarious 1 ____ from investment-led growth to a more balanced, consumption-based model. Its investment surge has prompted plenty of bad 2 _____. But the central government has the fiscal strength both to 3 ____ losses and to stimulate the economy if necessary. That is a luxury few emerging economies have ever had. It makes disaster much less likely. And with rich-world economies still 4 _____, there is little chance that monetary conditions will suddenly 5 _____. Even if they did, most 6 _____ economies have better defenses than ever before, with flexible exchange rates, large amount of foreign exchange 7 _____ and relatively less debt.	a. <i>unstable</i> b. <i>emerging</i> c. <i>shift</i> d. <i>tighten</i> e. <i>reserves</i> f. <i>debts</i> g. <i>absorb</i>
2	Russia's burst of speed was propelled by a 1 ____ in energy prices driven by Chinese growth. Brazil sprinted ahead with the help of a boom in commodities and domestic 2 ____; its current combination of 3 ____ inflation and slow growth shows that its 4 _____ economic speed limit is a lot lower than most people thought. The same is true of India, where double-digit 5 ____ rises in GDP led politicians, and many investors, to confuse the potential for rapid 6 _____ with its inevitability. India's growth rate could be 7 _____ again, but not without 8 _____ reforms.	a. <i>catch-up</i> b. <i>surge</i> c. <i>persistent</i> d. <i>annual</i> e. <i>radical</i> f. <i>underlying</i> g. <i>pushed-up</i> h. <i>credit</i>
3	A slowing China has dragged down emerging markets, like Brazil, Indonesia and Zambia. From now on, more of the demand that China 1 ____ will come from services. The supply glut will affect 2 _____ prices for other reasons, too. Oil's descent, for instance, also reflects the extra 3 _____ of Saudi Arabia and the 4 _____ of American shale producers. Sliding currencies are adding to the burden on emerging market firms with local- currency 5 _____ and dollar-denominated debt. More fundamentally, emerging-market growth has been 6 _____ slowing since 2010. Brazil and Russia have lost the chance 7 _____ productivity-enhancing reforms and are suffering.	a. <i>to enact</i> b. <i>resilience</i> c. <i>creates</i> d. <i>revenues</i> e. <i>commodity</i> f. <i>output</i> g. <i>slowing</i>
4	Turmoil has become a commonplace of financial 1 ____ in recent summers. An unexpected 2 _____ of the yuan 3 _____ fears about the state of China's economy, setting off falls in commodities and emerging-market currencies. Stock markets in Europe and America are unstable. Malaysia's currency is at its 4 _____ level since the Asian crisis in 1998. But two countries, and the relationship between them, provide a framework for understanding these developments. America is still the world's biggest economy and sets the tone for 5 _____ rates and currencies globally. China has been the 6 _____ big economy by a distance. America's recovery is gradually gathering 7 _____ while China's economy is slowing sharply.	a. <i>markets</i> b. <i>fastest-growing</i> c. <i>devaluation</i> d. <i>lowest</i> e. <i>fuelled</i> f. <i>pace</i> g. <i>interest</i>

5	Healthy growth in the world's largest economy is good news. But it is bringing closer the moment when the Federal Reserve 1 _____ interest rates for the first time in almost a decade. That prospect has pushed up the dollar, which has risen by 15% against its trading 2 _____ in the past two years. And it has squeezed emerging markets in two ways. First, capital is drawn towards 3 _____ American assets, rather than being 4 _____ at home; and, second, corporate 5 _____ in the developing world 6 _____ currency risk on the \$13 trillion of dollar-denominated bonds they have 7 _____ since 2010.	a. <i>invested</i> b. <i>face</i> c. <i>borrowers</i> d. <i>higher-yielding</i> e. <i>partners</i> f. <i>raises</i> g. <i>issued</i>
6	Asia's financial systems 1 _____ from low-income economies where few have 2 _____ to financial services, to some of the world's most advanced global hubs. Asia learned important lessons from the 1997-1998 Asian financial crisis, which helped 3 _____ the blow of the global financial crisis. But rapid credit growth, household and corporate 4 _____ may be weaker during a future crisis. The region's stock markets are large, but in many countries, stronger regulation could 5 _____ their role as a reliable source of financing for companies. Bond markets have grown rapidly in recent years, and encouraging more 6 _____ investors will help recycle Asia's large pool of savings into 7 _____ investments.	a. <i>leverage</i> b. <i>long-term</i> c. <i>enhance</i> d. <i>access</i> e. <i>range</i> f. <i>institutional</i> g. <i>cushion</i>
7	Medium-term fiscal policy should provide for continued spending on strategic public investments while shielding poor and 1 _____ households from the challenge of the fiscal adjustment. Ensuring that the burden of the adjustment is equitably distributed and that the fiscal 2 _____ is consistent with long-term productivity 3 _____ will likely require a comprehensive review of spending 4 _____ focusing on key areas, such as national defense, economic subsidies, and 5 _____ programs and pensions. Investment decisions should follow a 6 _____ process based on assessment of financial viability to ensure that 7 _____ capital resources generate adequate long-term returns.	a. <i>consolidation</i> b. <i>social</i> c. <i>priorities</i> d. <i>transparent</i> e. <i>growth</i> f. <i>scarce</i> g. <i>vulnerable</i>

Answer sheet

1	1	2	3	4	5	6	7	
2	1	2	3	4	5	6	7	8
3	1	2	3	4	5	6	7	
4	1	2	3	4	5	6	7	
5	1	2	3	4	5	6	7	
6	1	2	3	4	5	6	7	
7	1	2	3	4	5	6	7	

TEST 15

1	As countries get richer, their financial sectors also 1 ____ but the pace 2 ____ over time. As Asia 3 ____ with rich economies, the pace of growth of its financial sector is likely to slow. Today, Asia's 4 ____ systems are relatively conservative and simple. But the complexity of these systems and global 5 ____ will grow in coming years, presenting new 6 for regulators and supervisors. This is particularly true in Hong Kong and Singapore, Asia's financial hubs. Ensuring that these cities continue 7 ____ Asia's financial development in a stable way will require 8 ____ cooperation among supervisors.	a. <i>to support</i> b. <i>financial</i> c. <i>stepping up</i> d. <i>grow</i> e. <i>challenge</i> f. <i>slows</i> g. <i>integration</i> h. <i>catches up</i>
2	Capital flows into Asian economies are already large, and 1 ____ to grow further. Asia's good investment 2 ____ and market size have led to strong 3 _____. But deepening financial integration, Japan's 4 ____ easing, and capital account liberalization in China will lead to even more growth. While this will help support growth and 5 ____ jobs, it could also mean more volatility. Asia is a world leader in 6 ____ policies aimed at containing financial risk. Building on these strengths will be key to managing new flows.	a. <i>macroprudential</i> b. <i>monetary</i> c. <i>expected</i> d. <i>create</i> e. <i>prospects</i> f. <i>inflows</i>
3	Exports to China 1 ____ for less than 9% of total shipments from developing countries, whereas 2 ____ to the rich world account for 55%. For countries exporting food and fuel — the majority of the global 3 ____ trade — China's slowdown has had a limited impact. Deflation in China puts pressure on firms in other emerging markets 4 ____ prices. And some worry that the yuan's fall may initiate a series of competitive 5 ____, with other exporters racing to weaken their exchange rates or resorting to trade 6 ____ as a last resort. Fortunately, the changes in China's exchange rate 7 ____ do not seem nearly big enough to set such a vicious cycle in motion.	a. <i>to cut</i> b. <i>account</i> c. <i>regime</i> d. <i>exports</i> e. <i>devaluation</i> f. <i>resource</i> g. <i>barriers</i>
4	An American rate rise could put pressure on emerging markets in a variety of ways. Rising rates will 1 ____ to the attraction of American assets, potentially making the dollar even 2 _____. For the governments, households and firms in the developing world that have 3 ____ trillions of dollars in recent years, interest and repayment costs will climb in terms of local currency. If fears about their debts lead to more outflows of 4 ____, central banks in the weakest countries will face a difficult choice between letting their currencies 5 ____ and raising interest rates to defend them. The former will only aggravate the 6 ____ of their foreign-debt load; the latter will 7 ____ growth.	a. <i>add</i> b. <i>capital</i> c. <i>stifle</i> d. <i>burden</i> e. <i>borrowed</i> f. <i>stronger</i> g. <i>plummet</i>

5	The task today is to find a form of fiscal policy that can 1 _____ the economy in the bad times without entrenching government in the good. That means going beyond the standard response to calls for more public spending: namely, infrastructure investment. To be clear, spending on 2 _____ infrastructure is a good thing. To manage the risk of pricey projects, private-sector partners should be 3 _____ from the start. Pension and insurance funds are desperate for 4 _____ assets that will 5 _____ the steady income they have promised to retirees. Specialist pension funds can advise on a project's merits, with one eye on eventually 6 _____ the assets in question.	a. <i>buying</i> b. <i>productive</i> c. <i>generate</i> d. <i>revive</i> e. <i>involved</i> f. <i>long-lasting</i>
6	Uncertainty about fiscal policy represents a significant risk to Russia's 1 _____ growth prospects, just as the volatility of oil revenues has 2 _____ medium-term fiscal planning. Russia has a disproportionately large 3 _____ sector: a significant share of the 4 _____ is employed by the public administration or by state-owned enterprises, banks, and other financial 5 _____ and many households are directly 6 _____ on wages from public employment. Because Russia has a relatively generous social 7 _____ system, transfers and pensions also constitute a 8 _____ share of household income.	a. <i>complicated</i> b. <i>welfare</i> c. <i>institutions</i> d. <i>medium-term</i> e. <i>substantial</i> f. <i>public</i> g. <i>dependent</i> h. <i>workforce</i>
7	Given the state's prominent role in the economy, many private firms 1 _____ on public contracts. Thus, fiscal planning strongly 2 _____ public views on the economy and has major implications for employment, 3 _____ incomes, service delivery, and economic growth. The prospects for a 4 _____ fiscal policy, uncertainty about fiscal priorities, and long fiscal planning horizons significantly heighten economic 5 _____ for households and firms. A clear, well-sequenced plan for 6 _____ the deficit over the next few years would allow them to make better 7 _____ and investment decisions.	a. <i>tighter</i> b. <i>consumption</i> c. <i>rely</i> d. <i>uncertainty</i> e. <i>affects</i> f. <i>eliminating</i> g. <i>household</i>

Answer sheet

1	1	2	3	4	5	6	7	8
2	1	2	3	4	5	6		
3	1	2	3	4	5	6	7	
4	1	2	3	4	5	6	7	
5	1	2	3	4	5	6		
6	1	2	3	4	5	6	7	8
7	1	2	3	4	5	6	7	

Answer key

TEST 1

1	1a	2b	3d	4c	5f	6e			
2	1d	2a	3e	4b	5f	6c	7g	8h	
3	1e	2b	3f	4c	5g	6d	7a		
4	1e	2c	3a	4d	5b				
5	1d	2f	3c	4e	5b	6a	7g		
6	1a	2e	3c	4d	5b				
7	1e	2f	3h	4d	5g	6c	7i	8b	9a

TEST 2

1	1b	2g	3e	4f	5c	6d	7a	
2	1f	2b	3a	4e	5d	6c		
3	1a	2e	3c	4d	5b	6f		
4	1f	2c	3a	4b	5d	6e		
5	1d	2b	3e	4a	5c	6f		
6	1d	2a	3b	4f	5g	6c	7e	

TEST 3

1	1d	2a	3e	4b	5f	6c	7g	
2	1d	2g	3a	4f	5c	6b	7e	
3	1b	2e	3f	4d	5g	6a	7c	
4	1d	2g	3e	4a	5h	6f	7b	8c
5	1c	2h	3d	4a	5f	6b	7e	8g
6	ib	2e	3h	4a	5g	6d	7c	8f

TEST 4

1	1b	2e	3c	4f	5g	6a	7d	
2	1d	2f	3b	4e	5g	6c	7a	
3	1b	2c	3e	4h	5a	6d	7f	8g
4	1d	2a	3e	4g	5c	6b	7f	
5	1b	2c	3a	4f	5e	6d		
6	1b	2g	3d	4a	5f	6c	7h	8e
7	1h	2e	3b	4g	5d	6a	7f	8c

TEST 5

1	1c	2a	3d	4h	5f	6b	7g	8e
2	1c	2a	3d	4f	5g	6e	7b	
3	1h	2a	3b	4c	5d	6f	7g	8e
4	1g	2c	3d	4b	5e	6f	7a	
5	1f	2a	3d	4c	5e	6g	7b	
6	1b	2g	3f	4c	5a	6d	7h	8e
7	1b	2a	3f	4c	5d	6e	7g	

TEST 6

1	1g	2b	3a	4f	5d	6c	7e	
2	1c	2f	3b	4d	5e	6g	7a	8h
3	1b	2e	3f	4d	5a	6c	7g	
4	1f	2h	3b	4c	5g	6e	7a	8d
5	1b	2c	3a	4d	5h	6e	7f	8g
6	1c	2d	3e	4a	5b	6f		

TEST 7

1	1h	2f	3g	4c	5d	6e	7b	8a	9f
2	1g	2d	3c	4b	5a	6h	7e	8i	
3	1a	2e	3h	4b	5c	6f	7g	8d	
4	1b	2c	3a	4f	5g	6e	7d		
5	1e	2b	3d	4a	5f	6h	7g	8c	
6	1b	2c	3d	4f	5a	6h	7g	8e	

TEST 8

1	1d	2k	3a	4g	5b	6e	7f	
2	1a	2d	3c	4f	5e	6b		
3	1f	2b	3c	4e	5d	6g	7a	8c
4	1f	2a	3d	4b	5e	6h	7g	
5	1a	2b	3c	4e	5f	6g	7d	
6	1b	2c	3d	4a	5g	6e	7f	
7	1a	2g	3c	4d	5e	6b	7f	

TEST 9

1	1g	2c	3d	4f	5e	6h	7b	8a
2	1f	2b	3a	4d	5c	6g	7e	
3	1d	2c	3b	4a	5e	6g	7f	
4	1c	2a	3b	4f	5d	6e	7g	
5	1a	2b	3d	4f	5e	6c		
6	1a	2c	3d	4b	5f	6g	7e	
7	1d	2a	3b	4c	5g	6f	7e	

TEST 10

1	1h	2g	3e	4d	5b	6f	7c	8a	
2	1d	2e	3b	4a	5h	6c	7g	8f	
3	1b	2a	3h	4c	5g	6f	7d	8e	
4	1c	2a	3g	4b	5i	6e	7f	8h	9d
5	1b	2a	3e	4c	5d	6h	7f	8g	9i
6	1b	2a	3h	4c	5e	6d	7g	8f	

TEST 11

1	1c	2b	3a	4d	5f	6h	7e	8g	
2	1f	2d	3g	4a	5b	6e	7h	8c	
3	1a	2h	3e	4b	5f	6g	7d	8c	
4	1f	2g	3b	4i	5d	6e	7a	8h	9c
5	1c	2b	3a	4h	5f	6g	7d	8i	9e
6	1h	2a	3d	4b	5e	6c	7g	8f	

TEST 12

1	1e	2c	3g	4b	5d	6f	7a	
2	1c	2g	3a	4e	5h	6f	7d	8b
3	1c	2a	3e	4g	5b	6d	7f	
4	1d	2c	3e	4a	5f	6b		
5	1d	2a	3f	4c	5b	6e		
6	1b	2f	3d	4g	5h	6a	7e	8c
7	1d	2a	3h	4f	5c	6b	7e	8g

TEST 13

1	1c	2a	3f	4e	5b	6g	7d	
2	1e	2a	3c	4b	5d	6f		
3	1b	2d	3f	4c	5e	6g	7a	8h
4	1b	2e	3h	4d	5a	6g	7f	8c
5	1d	2f	3b	4g	5e	6c	7a	
6	1c	2e	3g	4f	5a	6b	7d	
7	1c	2f	3a	4e	5g	6d	7b	

TEST 14

1	1c	2f	3g	4a	5d	6b	7e	
2	1b	2h	3c	4f	5d	6a	7g	8e
3	1c	2e	3f	4b	5d	6g	7a	
4	1a	2c	3e	4d	5g	6b	7f	
5	1f	2e	3d	4a	5c	6b	7g	
6	1e	2d	3g	4a	5c	6f	7b	
7	1g	2a	3e	4c	5b	6d	7f	

TEST 15

1	1d	2f	3h	4b	5g	6e	7a	8c
2	1c	2e	3f	4b	5d	6a		
3	1b	2d	3f	4a	5e	6g	7c	
4	1a	2f	3e	4b	5g	6d	7c	
5	1d	2b	3e	4f	5c	6a		
6	1d	2a	3f	4h	5c	6g	7b	8e
7	1c	2e	3g	4a	5d	6f	7b	

PART 2 **Analytical Reading, Special Vocabulary, Terminology**

TEST 1

Part 1. Complete these sentences with the words from the right-hand column

1	Growth in Latin America and the Caribbean (LAC) has slowed, but a tentative pick-up to 18 percent is expected in 2020. External factors remain a headwind to economic 1 ____ in the region, led by 2 ____ global growth, subdued commodity prices, and 3 ____ capital flows, although easier global financial conditions provide some respite. Policy uncertainty in some large LAC countries continues to be a drag on growth. Against this 4 ____ the LAC economies will need to rely on domestic sources of growth to 5 ____ the recovery, which depends on a pickup in private 6 and investment.	a. <i>volatile</i> b. <i>consumption</i> c. <i>backdrop</i> d. <i>sluggish</i> e. <i>prospects</i> f. <i>accelerate</i>
2	Risks to the outlook remain 1 ____ to the downside, including further falls in global growth, heightened 2 ____ policy uncertainty, contagion from the financial 3 ____ in Argentina. Given the 4 ____ global environment and still negative output gaps in the region, policies will need to 5 ____ a balance between supporting growth and rebuilding policy space. Fiscal 6 ____ to lower public debt remains a priority in several countries. Monetary policy can continue to support growth given the stable inflation outlook and 7 ____ expectations.	a. <i>well-anchored</i> b. <i>challenging</i> c. <i>tilted</i> d. <i>consolidation</i> e. <i>strike</i> f. <i>turmoil</i> g. <i>domestic</i>
3	Austria has achieved high living standards with relatively low inequality and poverty. Growth 1 ____ but employment creation has been good and unemployment lower than the EU average. The fiscal balance moved into 2 ____ and public debt is declining. The external current 3 ____ balance is in surplus. Looking ahead, growth will moderate and there are significant 4 ____ risks, including weaker growth in European partners, possible trade disruptions. In the event of a 5 ____ the authorities should allow automatic 6 to act and be prepared to use stimulus measures if needed.	a. <i>downturn</i> b. <i>eased</i> c. <i>surplus</i> d. <i>stabilizers</i> e. <i>downside</i> f. <i>account</i>
4	The increasing globalization of the world market has created a need for managers who have global 1 ____ skills, that is, the ability to operate in 2 ____ cultural environments. With more and more companies choosing to do business in multiple locations around the world, employees are often 3 ____ to learn the geography, language, and social customs of other cultures. It is expensive to train employees for overseas 4 ____ and pay their relocation costs; therefore, 5 ____ the right person for the job is especially important. Individuals who are open minded, flexible, willing to try new things, and comfortable in a multicultural 6 ____ are good candidates for international management positions.	a. <i>setting</i> b. <i>diverse</i> c. <i>choosing</i> d. <i>required</i> e. <i>assignments</i> f. <i>management</i>

5	To further improve the resilience of the global financial system, the financial 1 ____ reform agenda should be completed, and a rollback of reforms should be 2 _____. To adequately address potential 3 ____ risks, financial regulation and supervision should be used more proactively. Broad-based 4 ____ tools should be used more actively in countries where 5 ____ are high.	a. <i>avoided</i> b. <i>vulnerabilities</i> c. <i>regulatory</i> d. <i>systemic</i> e. <i>macroprudential</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

What are the Ways Economic Growth Can Be Achieved?¹

- A** Other factors help promote growth, consumer and business spending and prosperity. Banks, for example, lend money to companies and consumers. As businesses have access to credit, they might finance a new production facility, buy a new fleet of trucks, or start a new product line or service. The spending and business investments, in turn, have positive effects on the companies involved. However, the growth also extends to those doing business with the companies, including in the above example, the bank employees and the truck manufacturer.
- B** Not only tax cuts but also infrastructure can be used to spur economic growth. Infrastructure spending occurs when a local, state, or federal government spends money to build or repair the physical structures and facilities needed for commerce and society as a whole to thrive. Infrastructure includes roads, bridges, ports, and sewer systems. Economists who favor infrastructure spending as an economic catalyst argue that having top-notch infrastructure increases productivity by enabling businesses to operate as efficiently as possible. For example, when roads and bridges are abundant and in working order, trucks spend less time sitting in traffic, and they don't have to take circuitous routes to traverse waterways.
- C** It is known that economic growth is measured by an increase in GDP, which is defined as the combined value of all goods and services produced within

¹ При составлении теста использован материал: <https://www.investopedia.com/ask/answers/032415/what-are-some-ways-economic-growth-can-be-achieved.asp#:~:text=Key%20Takeaways,lead%20to%20excessive%20risk%2Dtaking>.

a country in a year. Many forces contribute to economic growth. However, there is no single factor that consistently spurs the perfect or ideal amount of growth needed for an economy. Unfortunately, recessions are a fact of life and can be caused by exogenous factors such as geopolitical and geo-financial events. Politicians, world leaders, and economists have widely debated the ideal growth rate and how to achieve it. It's important to study how an economy grows, meaning what or who are the participants that make an economy move forward.

- D** In addition to the above-mentioned factors promoting prosperity, tax cuts and tax rebates are designed to put more money back into the pockets of consumers. Ideally, these consumers spend a portion of that money at various businesses, which increases the businesses' revenues, cash flows, and profits. Having more cash means companies have the resources to procure capital, improve technology, grow, and expand. All of these actions increase productivity, which facilitates economic growth. Tax cuts and rebates, proponents argue, allow consumers to stimulate the economy themselves by imbuing it with more money.
- E** Let's begin the analysis with the United States, where economic growth is driven by consumer spending and business investment. If consumers are buying homes, home builders, contractors, and construction workers will experience economic growth. Businesses also drive the economy when they hire workers, raise wages, and invest in growing their business. A company that buys a new manufacturing plant or invests in new technologies creates jobs, which leads to growth in the economy.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once.

- A. Paying for dependent care**
- B. Broad range of employers' contributions**
- C. Powerful tools in employees' long-term savings**
- D. Tuition reimbursement**
- E. Monthly bonus to employees**
- F. Options of insurance coverage**

What Are the Examples of Common Fringe Benefits?¹

- 1 The majority of employers in the private and public sectors offer their employees a variety of benefits in addition to their salaries. These on-the-job perks, typically referred to as fringe benefits, are viewed as compensation by an employer but are generally not included in an employee's taxable income. A wide range of fringe benefits exists, and what is offered varies from one employer to another. The most common benefits include life, disability, and health insurance bundles; tuition reimbursement or education assistance; fitness center access or discounts; employee meals and cafeteria plans; dependent care assistance; and retirement plan contributions.
- 2 The most common fringe benefits offered to employees include combinations of insurance coverage. Typically, employers offer up to \$ 50,000 of group term life insurance, short- and long- term disability coverage, and health insurance options. Employers commonly share the cost of premiums with employees in an effort to offset the total cost to the employee.
- 3 Another common fringe benefit is education assistance or tuition reimbursement for college courses or the completion of an advanced degree program. Employers offering education assistance may allow employees to work flexible schedules so they can balance their education and work obligations. Employees may also be provided tuition reimbursement for all or part of the expenses.
- 4 Childcare assistance is another benefit offered by some employers, as working full-time with children can present scheduling conflicts and prohibitive daycare costs. Some larger employers offer employees dependent care on-site, either at a discount or for no cost. Smaller companies may provide a monthly bonus to employees for the specific purpose of paying for dependent care.
- 5 One of the most important fringe benefits an employer can offer is contributions to an employee's retirement plan. Some companies offer matches on employee paycheck delay while others make qualified contributions to retirement plans without requiring employees to make contributions themselves. These plans can be powerful tools in saving for the long-term and provide compensation to employees above and beyond their salaries.

¹ При составлении теста использован материал: <https://www.investopedia.com/terms/f/fringe-benefits.asp#:~:text=Common%20fringe%20benefits%20are%20basic,of%20a%20company%20Downed%20vehicle.>

TEST 2

Part 1. Complete these sentences with the words from the right-hand column

1	Economic activity in Europe has slowed due to weakness in trade and manufacturing. For most of the region, the slowdown remains externally 1 _____. However, some signs of softer 2 _____ demand have started to appear, especially in investment. Services and domestic consumption have been 3 _____ so far, but their 4 _____ is tightly linked to labor market conditions, which remain robust. 5 _____ fiscal policy in many countries and looser financial conditions have also supported domestic demand. On balance, Europe's growth is 6 _____ to decline.	a. <i>buoyant</i> b. <i>driven</i> c. <i>expansionary</i> d. <i>projected</i> e. <i>resilience</i> f. <i>domestic</i>
2	Amid high uncertainty, risks remain to the 1 _____, which could have a sizeable negative 2 _____ on the economies in the region. An intensification of trade tensions and related uncertainty could also 3 _____ investment. More broadly, the 4 _____ in trade and manufacturing could spread to other sectors faster and to a greater extent than currently 5 _____. Other risks stem from abrupt declines in risk 6 _____, financial vulnerabilities, the re-emergence of 7 _____ pressures in advanced economies, and geopolitics.	a. <i>impact</i> b. <i>appetite</i> c. <i>weakness</i> d. <i>deflationary</i> e. <i>downside</i> f. <i>envisaged</i> g. <i>dampen</i>
3	Subdued inflationary pressures and slowing economic activity in many European countries call for monetary policy to remain 1 _____. Wage growth has risen above productivity 2 _____, especially in the European Union's new member states. Historically, wage growth has been an important 3 _____ of price developments in Europe. However, the analysis 4 _____ that the passthrough from wages to prices is weaker when inflation and inflation 5 _____ are low, corporate profitability is high, and firms are 6 _____ to greater competition—all characteristics of the current economic environment.	a. <i>determinant</i> b. <i>exposed</i> c. <i>accommodative</i> d. <i>gains</i> e. <i>expectations</i> f. <i>suggests</i>
4	Managers have many good reasons to worry about employee 1 _____. Without a fully 2 _____ workforce, an organization is less likely 3 _____ its objectives. Once employees no longer feel interested in their jobs, companies will observe a corresponding 4 _____ in morale, output and productivity. Managers who fail to address these issues put their own jobs at risk, since the company 5 _____ on them to ensure that workers consistently perform at high levels. Managers who ignore motivational issues face greater challenges during 6 _____ economic times.	a. <i>tough</i> b. <i>engaged</i> c. <i>motivation</i> d. <i>relies</i> e. <i>decline</i> f. <i>to achieve</i>

5	Global financial conditions have marginally tightened and the 1 ____ between advanced and emerging market economies has grown. The global economic expansion continues, 2 ____ an opportunity to strengthen balance sheets and rebuild 3 _____. Yet Financial conditions in advanced economies remain accommodative with interest 4 ____ still low by historical standards, risk appetite 5 _____, and asset valuations rising in major markets.	a. <i>providing</i> b. <i>robust</i> c. <i>divergence</i> d. <i>rates</i> e. <i>buffers</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

What are the Most Effective Ways to Reduce Moral Hazard?¹

- A** Moral hazard occurs in different types of situations and different arenas. In the financial sector, one cause can be bailouts. Lending institutions tend to make their highest returns on loans that are considered risky. They are more inclined to make such loans when they have the assurance or expectation of some sort of government aid in the event of loan defaults.
- B** Not only in the financial sector but in the health insurance market as well moral hazard occurs. It happens when the insured party or individual behaves in such a way that costs are raised for the insurer. Individuals who do not have to pay for medical services have an incentive to seek more expensive and even riskier services that they would otherwise not require. For these reasons, health insurance providers generally institute a co-pay and deductibles, which requires individuals to pay for at least part of the services they receive. Such a policy and usage of deductible amounts is an incentive for the insured to cut down on services and to avoid making claims.
- C** At the root of moral hazard is unbalanced or asymmetric information. The party taking risks in a transaction has more information about the situation or intentions than does the party that suffers any consequences. Generally, the party with extra information has more motivation or is more likely

¹ При составлении теста использован материал: <https://www.investopedia.com/ask/answers/042715/what-are-most-effective-ways-reduce-moral-hazard.asp#:~:text=There%20are%20several%20ways%20to,is%20unbalanced%20or%20asymmetric%20information.>

to behave inappropriately to benefit from a transaction. The benefit of the asymmetric information often occurs after the transaction has concluded.

- D** Mortgage securitization can also cause moral hazard — and did, in the subprime meltdown and financial crisis of 2008. Originators of mortgages can pool the loans, and then sell pieces of this mortgage pool to investors, thus passing the risk of default on to someone else. In such a situation, it benefits the buyer or buying agency to be diligent in monitoring the originators of the loans and in verifying loan quality.
- E** Moral hazard, essentially, is risk-taking. Generally, moral hazard occurs when one party or individual in a transaction takes risks knowing that, if things do not work out, another party or individual then suffers the burden of the adverse consequences. The disservice to the second party can occur in the course of the transaction, to get the transaction to occur, and even after the transaction has taken place. There are several ways to reduce moral hazard, including incentives, policies to prevent immoral behavior and regular monitoring. What is the origin of moral hazard?

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. Opportunity to earn more money**
- B. New trend in hiring workforce**
- C. Extra advantages of part-time employment**
- D. New job options**
- E. Saving money on transportation**
- F. More time for personal development**

Benefits of Working Part-Time instead of Full Time?¹

- 1** With employers increasingly hiring more part-time workers and less full-time staffers, many in the workforce are considering the viability of part-time employment. Beyond the obvious income ramifications, there are hosts of advantages and disadvantages to consider, when determining if the part time employment model works for you.

¹ При подготовке теста использован материал: <https://www.investopedia.com/articles/professionals/102115/6-benefits-working-part-time-instead-full-time.asp>.

- 2 Arguably the biggest advantage of working part-time is the increased free time, in which to pursue extracurricular activities. For those lacking the requisite academic credentials for their dream job, a part-time position may serve as a stepping stone that affords them the flexibility to obtain the certification needed to acquire positions in their desired profession. Part-time jobs also appeal to those nurturing special projects, such as writing, civic outreach, and artistic endeavors. Such pursuits offer immense personal fulfillment, even if they do not bring in large paychecks.
- 3 When there are no full-time positions available within a given company, workers may accept parttime employment to posture themselves as the obvious candidate, when a coveted full-time slot becomes available. A part-time job can also help individuals gain experience and training in fields unfamiliar to them. After all, an employer who may be reluctant to hire an inexperienced person on a full-time basis may be inclined to hire an eager candidate on a part-time basis, who expresses an enthusiastic desire to learn the trade.
- 4 Although it may sound counter-intuitive, working part-time can sometimes enable an individual to make more money - especially if he or she is capable of balancing more than one job. For example, a person who pairs a 30 hour-per-week gig with another 20 hour-per-week gig may pull in a greater combined income, than a single full-time position would provide. Furthermore, given that many full-time salaried positions demand 50- to 60-hour workweeks, this individual may still end up working fewer total hours.
- 5 Studies show that full-time workers tend to feel worn out, due to insufficient time needed to exercise, enjoy the sunny outdoors, and generally commit to a healthy lifestyle. Contrarily, part-time workers have more time to hit the gym more often and get a better night's sleep. Part-time employment also allows for more efficient management of daily tasks like grocery shopping, doing the laundry, and completing other household chores, ultimately resulting in more order at home. Paradoxically, voluntary part-time workers often experience decreased financial stress, because they conform spending which correlates with their income. This behavior is antithetical to the phenomenon known as lifestyle inflation, where one's expenses actually expand with increased income. In other words: those capable of adjusting to a slightly lower standard of living, often discover that working fewer hours is favorable to the demands of working full time.

TEST 3

Part 1. Complete these sentences with the words from the right-hand column

1	In contrast to weak regional trends, Colombia's 1 ____ economy expanded by 33 percent. Despite challenging external conditions and social tensions throughout Latin America, domestic demand led growth higher while the external deficit 2 ____ largely financed through stable FDI. Vulnerabilities to 3 ____ risks, however, have risen. Policy efforts aimed at raising fiscal revenues in a progressive manner, 4 ____ public spending efficiency, boosting external 5 ____ and integrating workers into the formal sector, continue to be instrumental for economic inclusion and 6 ____.	a. <i>Enhancing</i> b. <i>widened</i> c. <i>resilient</i> d. <i>prosperity</i> e. <i>competitiveness</i> f. <i>downside</i>
2	The main economic policy challenges concern the medium term. The strong economic performance of recent years has supported a healthy 1 ____ of income convergence. But the distance to the high incomes elsewhere in the EU remains a long one. Also, Bulgaria's income 2 ____ is high and society and the economy are 3 ____ important demographic headwinds. Against this backdrop, achieving more 4 ____ growth and faster income 5 ____ requires reforms on all structural fronts, including to 6 ____ governance, loosen labor shortages, strengthen education, and alleviate inequality.	a. <i>Facing</i> b. <i>convergence</i> c. <i>inequality</i> d. <i>improve</i> e. <i>pace</i> f. <i>inclusive</i>
3	Poor management skills carry long-lasting effects and may infect an entire organization. The results of toxic, 1 ____ leadership reach far and wide. They can even have a direct 2 ____ on employees' retention. On the other hand, strong leaders who use good management skills positively impact a company in various ways, like reducing 3 ____ improving morale and empowering employees to be more 4 _____. Management needs to lead by example and create a positive 5 ____ environment for employees to 6 at their best capacity.	a. <i>Misguided</i> b. <i>turnover</i> c. <i>perform</i> d. <i>productive</i> e. <i>impact</i> f. <i>working</i>
4	Growth remains strong, 1 ____ by supportive fiscal policy, oil-and-gas sector investment, and retail lending. Risks to inflation have increased, and the National Bank appropriately 2 ____ the policy. Additional budget 3 ____ have involved resources from the National Fund. While medium-term fiscal 4 ____ is envisaged, there is a strong case to strengthen the fiscal framework, including fiscal rules and radical 5 _____. There is scope for 6 ____ the effectiveness of monetary and exchange policy as well. The asset quality review now underway is an opportunity to 7 ____ long-standing problems in the banking sector.	a. <i>strengthening</i> b. <i>fueled</i> c. <i>address</i> d. <i>transparency</i> e. <i>tightened</i> f. <i>consolidation</i> g. <i>outlays</i>

5	The main shared policy priority is for countries to 1 _____ cooperatively and quickly their trade disagreements and the resulting policy 2 _____ rather than raising harmful 3 _____ further and 4 _____ the already slowing global economy. Across all economies, measures to 5 potential output growth, enhance inclusiveness, and strengthen fiscal and financial buffers in an environment of high debt burdens.	a. <i>Boost</i> b. <i>uncertainty</i> c. <i>destabilizing</i> d. <i>resolve</i> e. <i>barriers</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

Prospects for the world economy in 2020-2021¹

- A** Against this backdrop, the United Nations estimates that global growth slowed to a 10- year low of 23 per cent in 2019. A modest acceleration is expected going forward, with average world gross product growth projected at 25 per cent in 2020 and 27 per cent in 2021 The pickup in global activity will likely be driven by somewhat faster growth in developing regions, where several large economies are expected to recover from adverse shocks. The risks to the baseline forecasts are strongly tilted to the downside, however.
- B** Without decisive policy action on multiple fronts, a significant and prolonged downturn in global, economic activity is a distinct possibility. Amid concerns over the unintended effects of overstretched monetary policies, there are growing calls for a more balanced policy mix — one that includes a more active role for fiscal policies in supporting growth. Policymakers also need to remain focused on advancing structural reforms that strengthen economic resilience and boost long-term development prospects. To conclude, key priorities include climate change adoption strategies, policies to accelerate the energy transition, reforms of labor markets and pension systems, investments in infrastructure and education, and measures to promote economic diversification.
- C** These risks include a further escalation of trade disputes, a sharp decline in investor risk appetite, and an increase in geopolitical tensions. Financial fragilities represent a source of risk to financial stability and reduce economies' resilience to shocks. At the same time, short- and long-term risks associated with the climate crisis are becoming an ever-greater challenge for many countries. Compounded by deepening political polarization, these

¹ При подготовке теста использован материал: www.un.org/development/desa/dpad/wp-content/uploads/sites/45/WESP2020_FullReport.pdf.

difficult near-term headwinds pose a considerable threat to the prospects for achieving the Sustainable Development Goals by 2030.

- D** In the current environment of protracted trade tensions and high policy uncertainty, the global growth outlook has weakened significantly. The broad-based growth slowdown in the world economy over the past year has been accompanied by a sharp slowdown in international trade flows and global manufacturing activity. Amid rising tariffs and rapid shifts in trade policies, business confidence has deteriorated, dampening investment, growth across most regions. Softening demand has also weighed on global commodity prices, in particular crude oil and industrial metals. While the global shift towards more accommodative monetary policies has eased short-term financial market pressures somewhat, long-term fault lines create significant uncertainty.
- E** Beyond these immediate risks, mentioned above, the world economy faces a series of fundamental macroeconomic and structural challenges that stand in the way of robust and inclusive growth. Despite loose monetary conditions and soaring debt, productive investment in many countries has remained weak over the past decade. In many economies, the socioeconomic impact of low labor productivity growth has been aggravated by declines in labor shares and increases in wage inequality. For many developing economies, continued interdependence on commodities remains a key challenge.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. Try a new strategy or scale up**
- B. How to reach your audience?**
- C. Incentives to increase consumption**
- D. Make your brand unique**
- E. Identifying subgroups within target audience**
- F. Choosing the right way to success**

Ways to Correct a Failing Marketing Strategy¹

- 1** No entrepreneur has a perfect first marketing campaign. Even if you're experienced as a marketer or entrepreneur, you can't really dial

¹ При подготовке теста использован материал: <https://www.entrepreneur.com/article/298641>

things in until you have data to inform your campaign. So let's say you have a marketing strategy that's, for the most part, "failing". You aren't seeing the results you predicted, and from what you can tell, your return on investment (ROI) is either negligible or negative. I'm going to assume that this isn't just a gut feeling or an early reaction, either — you've looked up the hard numbers, and can objectively demonstrate that your marketing strategy isn't working the way you'd hoped. You don't want to abandon your strategy altogether, so what can you do to correct it?

- 2 The marketing world is a competitive one, especially in popular realms like content marketing and social media. There are thousands of brands competing for your target audience's attention, so what makes your strategy unique? If you're saying the same things that your competitors are saying, or if your design blends in as background noise, your campaign is going to falter. Correct this by saying something unique that only your brand could say. Sometimes, it's the only way to cut through the noise.
- 3 All forms of marketing target some interaction as an end goal, whether that's buying a product or visiting a website. To take that action, your customers need something valuable in return. Sometimes, that's an affordable product. Other times, it's a gift, such as a free downloadable eBook. If you aren't getting enough interactions from your campaign, it may be a sign to increase the value of your offer. That could mean offering a discount on your main product, adding more free gifts, or otherwise incentivizing users to take your desired action.
- 4 Targeting a generic audience may seem like a smarter choice for getting a higher return. After all, you'll be reaching a larger number of people. However, it's almost always better to target a smaller audience with more relevant messaging. If your generic messaging isn't reaching the audience segment that you want to reach, take a step back, run some new research on your target demographics and adjust your messaging to fit the people you're trying to reach.
- 5 Alternatively, you could see better results by segmenting your strategy into discrete paths. For example, you could target one audience segment on a primary channel, and another audience segment on a secondary channel. You could also experiment with different types of messages and mediums, running tests to see which one performs better in a controlled environment. This way, you'll have more specific data about which marketing components work and which ones don't.

TEST 4

Part 1. Complete these sentences with the words from the right-hand column

1	Policy space allowed the authorities to mount a forceful public health and economic 1 _____ to the crisis. Income support measures in the form of expanded social and unemployment benefits vigorously 2 _____ household incomes at a time of need. In addition, our analysis shows that firm support measures buffered liquidity and 3 _____ pressures to a significant degree, thereby 4 _____ long- term damaging effects. It is also commendable that support was relatively well 5 _____ and that proper measures were put in place to limit 6 _____ and abuse.	a. <i>solvency</i> b. <i>fraud</i> c. <i>response</i> d. <i>targeted</i> e. <i>bolstered</i> f. <i>limiting</i>
2	While developed economies are expected to see a recovery in 2021, this outlook is 1 _____ to great uncertainty. In the US, as monetary 2 _____ continues, consumption of durable goods and residential 3 _____ continue to grow. However, other demand components are 4 _____ to remain weak as long as the uncertainties associated with the pandemic persist. In a context of weak employment prospects and wage growth, the 5 _____ recovery could easily be reversed if fiscal support 6 _____ remain inadequate. An indicator of the elevated uncertainty has been the 7 _____ in household savings in developed countries.	a. <i>forecast</i> b. <i>measures</i> c. <i>easing</i> d. <i>spike</i> e. <i>investment</i> f. <i>subject</i> g. <i>fragile</i>
3	Europe has been 1 _____ an economic crisis of historic proportions with the region expected to have seen an economic contraction as a consequence of the pandemic. At the end of the first quarter a large number of countries 2 _____ widespread and rigorous lockdown measures in order to 3 the spread of the pandemic. This led to a painful virtual 4 _____ in large parts of the economy, which set off a cascade of negative effects. Businesses were thrown into a 5 _____ crisis, as revenues fell off the cliff while costs remained unchanged. After the signs of economic 6 _____, the pandemic outbreak started again to worsen.	a. <i>revival</i> b. <i>contain</i> c. <i>slowdown</i> d. <i>experiencing</i> e. <i>liquidity</i> f. <i>implemented</i>
4	Consumer price inflation remains relatively moderate, although it appears to be 1 _____ slightly. When 2 _____ food and energy prices are excluded, core prices were unchanged from the previous month and were up 14% from a year earlier, the slowest 3 _____ of increase since June of last year. As for food and energy, food prices were up strongly, but the effect was 4 _____ by a sharp decline in energy prices. In any event, 5 _____ inflation remains below the 20% target set by the Federal Reserve.	a. <i>volatile</i> b. <i>underlying</i> c. <i>accelerating</i> d. <i>offset</i> e. <i>rate</i>

5	It's been a challenging year for HR employees, 1 _____ leaders and the wider workforce. The 2 _____ of change has been phenomenal and employers have had to quickly respond, 3 _____ that their employees have the support, technology and skills to work 4 _____ and happily from home. Of course, some businesses have 5 _____ better than others, but as we move into 2021 and the uncertain picture continues, what can businesses 6 _____ in the 12 months ahead?	a. <i>effectively</i> b. <i>business</i> c. <i>managed</i> d. <i>speed</i> e. <i>expect</i> f. <i>ensuring</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

Spreading the Gains from Trade More Widely¹

- A Specifically, policy makers in developing countries can use these new findings, data, and approaches in the report to better understand the distributional effects of trade, monitor the implementation of policies to address them, and coordinate responses across government.
- B This report also provides policy makers with tools to analyze the impact of trade policy across regions, industries, and workers in developing countries. As a result, governments will better understand how trade will impact income and wages, levels of formal employment, consumption, poverty, and inequality at both national and sub-national levels.
- C Global trade has contributed to growth and poverty reduction in the past three decades, but gains from trade can be more inclusive, the World Bank said today. Spreading the benefits of trade more widely, within and between countries, can play a key role as the world seeks to recover from the COVID-19 pandemic, which has reversed years of poverty reduction.
- D A deeper understanding of the distributional impacts of trade is critical to design better policies that spread the benefits of trade more broadly, making trade work better for everyone. Ultimately, minimizing its negative impact and maximizing its benefits will not only help combat poverty as the final goal of policy-makers' efforts but also counteract rising economic nationalism.

¹ При подготовке теста использован материал: <https://www.worldbank.org/en/news/press-release/2021/05/19/spreading-the-gains-from-trade-more-widely#:~:text=Spreading%20the%20benefits%20of%20trade,reversed%20years%20of%20poverty%20reduction.>

- E** Against this historical and current background, new data and tools developed by the World Bank can allow policy makers to ensure that trade delivers more for the poor, according to The Distributional Impacts of Trade: Empirical Innovations, Analytical Tools and Policy Responses report. By identifying in advance those sectors and regions that are most affected by changes in trade patterns, policies can be designed to maximize the gains and mitigate potential losses.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. Customer satisfaction**
- B. Financial instruments in E-commerce**
- C. Change in consumer behavior**
- D. Authenticity standards**
- E. Current trends in E-commerce**
- F. Maintaining and increasing customers' loyalty**

Top Trends for Boosting E-commerce

- 1** E-commerce has been more amplified over the past year. Restrictions due to the pandemic meant that many of us were forced to shop online. Restrictions in personal movement due to Covid led to a boom in online retail throughout just about all sectors. With so many people filling their online carts, many entrepreneurs have started building e-commerce sites. This favorable trend will continue in 2021 as the market has many new converts. So, you should work now to identify the top trends that will shape the future of e-commerce in the coming year.
- 2** If you were in a niche market before the pandemic, you probably are not now. Entrepreneurs have had their eyes opened to the power and potential earnings of e-commerce outlets and the rush to fulfill demand has led to new names in every market. Also, consumers who have crossed over from doing business in shops are a different breed from your usual customer. They expect one-to-one communication, a personalized experience and faultless customer service. Personalization and big data are key here, dynamically showing users what they are more likely to buy based on their navigation history and previous purchases.

- 3 The online world is fraught with counterfeit designer handbags, jewelry, clothing and any designer product that can be made cheaply yet look the part. Counterfeit items can be very convincing, which is why top designer brand resellers follow strict quality standards and publish guides so the consumer can get a better idea of what is genuine and what is not. This is a positive development for e-commerce as it gives everyone involved a greater understanding of authenticity, as well as peace of mind for buyers.
- 4 Customers want to feel they are getting the right treatment. They want to feel their demands and needs are fulfilled by the e-commerce outlet. This will become not just something they want to see at the end of the transaction, but it will become a selling point. If you cannot convince a consumer they will get the satisfaction they want at your place, they will go somewhere else. This is a good time to brainstorm your marketing campaigns and attend to your social trust levels.
- 5 Greater competition means more rivals looking to steal your customers. Retaining existing customers may well be the main aim in 2021 as shops begin to reopen and people are tempted to go back to their old ways of doing business. Tech has helped greatly to increase retention over the last few years with sophisticated remarketing and automation platforms that continually remind users of a brand they've visited or where they've made a purchase. And without a doubt, tech will move further in this direction improving retention techniques.

TEST 5

Part 1. Complete these sentences with the words from the right-hand column

1	Fiscal consolidation is expected to resume in 2022, aiming to reduce and 1 _____ the non-oil deficit below 6 percent. The authorities are working to increase non-oil revenues through 2 _____ tax administration and to raise the 3 _____ ratios of public spending programs. The authorities see scope for tax reforms to support higher 4 _____ and improve equity, including through progressive 5 _____ and property taxation. These reforms will need to be well prepared and 6 _____ by measures to reduce economic informality.	a. <i>efficiency</i> b. <i>accompanied</i> c. <i>revenues</i> d. <i>maintain</i> e. <i>income</i> f. <i>improved</i>
2	Growing concerns for fiscal deficits and debt sustainability should not push governments towards austerity. Countries with high levels of public debt and 1 _____ by fiscal rules may be forced to cut back 2 too quickly to balance their budgets. These concerns should rather 3 _____ governments to ensure that deficits and debt actually promote 4 _____. With a favourable inflation outlook, real 5 _____ debt will remain high relative to real GDP. It will be politically and economically unachievable for many governments 6 _____ taxes during the recovery period.	a. <i>to raise</i> b. <i>encourage</i> c. <i>public</i> d. <i>constrained</i> e. <i>growth</i> f. <i>spending</i>
3	Developed Asia experienced an unprecedented 1 _____ in the level of its economic activities in the second quarter of 2020. While these countries could 2 _____ to implement unprecedented fiscal 3 _____ packages, it is the revival of their external demand that will make recovery 4 _____ and sustainable. Indeed, Japan shares global 5 _____ chains for manufacturing with developing East Asia. East Asia is Australia's largest destination for commodity 6 _____; and the recent growth in New Zealand's tourism sector has 7 _____ from the visits of tourists from East Asia.	a. <i>stimulus</i> b. <i>supply</i> c. <i>benefited</i> d. <i>exports</i> e. <i>fall</i> f. <i>solid</i> g. <i>afford</i>
4	What COVID-19 has essentially done is dramatically speed up many of the 1 _____ trends that were already 2 _____ within organization. Businesses have had to 3 _____ their operating models to serve customers and stay 4 _____ in a digital-only economy. And alongside that, across all sectors, 5 _____ have had to move to a distributed workforce model, almost overnight.	a. <i>relevant</i> b. <i>employers</i> c. <i>digital</i> d. <i>transform</i> e. <i>happening</i>

5	The global economy's uneven growth has brought us to the edge of catastrophic change. The pressure for change was 1 _____ in economic policy that was rapidly challenging old orthodoxies about 2 _____ spending, central banking, and government 3 _____ in the economy. Then the coronavirus brought the most dramatic 4 _____ of social ties and economic 5 _____ in peacetime memory. Greater policy shifts took place in days or weeks than the most ambitious 6 _____ could have dreamed of achieving in a lifetime.	a. <i>politicians</i> b. <i>intervention</i> c. <i>collapse</i> d. <i>reflected</i> e. <i>disruption</i> f. <i>public</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

The Distributional Impacts of Trade¹

- A** In spite of these positive developments, gains from trade do not accrue equally across and within countries, though, some countries have struggled to mitigate the losses and make the gains from trade inclusive. Most countries have reduced tariffs, but nontariff barriers, poor infrastructure, and other impediments to trade continue to be prevalent across developing countries, raising trade costs and making it difficult to spread the benefits of trade. These impacts increasingly serve as an argument for protectionism and greater economic nationalism.
- B** Obviously, the key findings highlight different political and economic dynamics that drive the differences in the impact of trade reforms on each country's economic outcomes and are invaluable from a policy perspective. Insights from them could help mitigate losses and distribute gains from trade reforms more broadly. Overall, they demonstrate that trade exerts substantial income and poverty effects that concentrate themselves in specific sectors and regions, differ over the long and short term, and can be both positive and negative.
- C** In this way, through a combination of methodologies, we can assess the impact of trade on a much larger set of outcomes affecting welfare, including income and wages, levels of formal and informal sector employment,

¹ При подготовке теста использован материал: Engel, Jakob, Deeksha Kokas, Gladys Lopez-Acevedo, and Maryla Maliszewska. 2021 The Distributional Impacts of Trade: Empirical Innovations, Analytical Tools, and Policy Responses. Trade and Development. Washington, DC: World Bank. doi: 10.1596/978-1-4648-1704-5 License: Creative Commons Attribution CC BY 30 IGO.

consumption, poverty, and inequality at both national and subnational levels. Analysis conducted using these different approaches could help policy makers understand how to craft a reform agenda that distributes the gains from trade more widely.

- D** It is obvious now that the rise of international trade has transformed the global economy and coincided with a dramatic reduction in global poverty. From 1990 to 2017, global poverty fell more than threefold, while developing countries nearly doubled their share in global exports. Many countries, especially those in East Asia, have used trade to create jobs, integrate into global and regional value chains, and reduce poverty. These countries built the infrastructure to support trade, reformed their economic policies to promote trade, and steered their youth toward jobs in industries that depended on trade.
- E** In view of these drawbacks in trade, policy makers should be able to analyze trade policy retrospectively and provide new methods for short- and long-term analysis of the impact of prospective trade shocks on communities and countries. Policy makers can assess the impact of reductions of tariffs, changes to nontariff measures, and improvements in trade facilitation at the subnational level.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. Tackling urgent ecological issues**
- B. Providing employment opportunities**
- C. Maintaining regional economic integration**
- D. Incentives for entrepreneurship**
- E. New driving forces for economic development**
- F. Resolving inefficiencies in socio-economic sphere**

How Entrepreneurs Drive Economic Development¹

- 1** What motivates a person to start a new business? According to traditional models, entrepreneurs create new businesses in response to unmet needs and demands in the market. That is, there is an opportunity to provide

¹ При подготовке теста использован материал: <https://www.entrepreneur.com/article/283616>.

a product or service that is not currently in existence, or otherwise available. Entrepreneurs, who launch new enterprises in response to market needs, are key players when it comes to fostering economic growth in a region. They enable access to goods and services that populations require in order to be productive.

- 2 Technology has made it possible for small, entrepreneur-led businesses to expand into regional and global markets. When new businesses export goods and services to nearby regions, these enterprises contribute directly to a region's productivity and earnings. This increase in revenue strengthens an economy and promotes the overall welfare of a population. Economies that trade with one another are almost always better off. This has never been more true than it is today, as we live in an increasingly interconnected global economy.
- 3 The ability to turn ideas into new products and services that people need is the source of prosperity for any developed country. Economic growth, generally speaking, is driven by new technologies and their creative applications. Periods of rapid innovation historically have been accompanied by periods of strong economic growth. The impetus of innovation is the greatest natural resource of all: the human mind. Creating innovative products and solutions requires an educated population and an environment where collaborative work can take place. In addition to being good for business, education increases workforce creativity and quality of life.
- 4 Innovation is (and will continue to be) crucial when it comes to addressing the enormous environmental challenges we face today: combating climate change, lowering global greenhouse gas emissions, and preserving biodiversity in the environment. Without power for extended periods of time, commerce comes to a halt. Without water, we cannot live. Reliable access to these innovations (such as irrigation technology, electricity, and urban infrastructure) increases productivity and enhances economic development.
- 5 Innovative business practices create efficiency and conserve resources. In the U. S., for instance, we waste billions of dollars annually due to inefficiencies and uncompetitive practices in healthcare system. Hopefully, new ideas and innovations in the future will address social problems, resulting in further reforms. When this occurs, Americans' overall health and quality of life will benefit, and so will our economy if our wasteful healthcare costs also decrease.

TEST 6

Part 1. Complete these sentences with the words from the right-hand column

1	Concerns about rising inequality have been given new fuel because lockdowns entailed much greater 1 ____ for people in jobs that could not be done from home. White-collar already were increasingly well rewarded relative to 2 ____ jobs — in terms of pay, but also job 3 ____ and predictability. Workers in most manual 4 ____ jobs had long been getting a rougher deal, which 5 ____ in the pandemic. Because they require physical proximity, these are the jobs most 6 ____ to either lockdowns or contagion.	a. <i>manual</i> b. <i>exposed</i> c. <i>hardship</i> d. <i>worsened</i> e. <i>service</i> f. <i>security</i>
2	The permanent reduction in small and medium enterprises' social security contributions is a positive move that could go a long way towards reducing high informality. The reduction of inefficient tax 1 ____ in the oil sector is also welcome, and staff encourages the authorities to continue identifying and 2 ____ inefficient exemptions in other sectors. Other tax policy 3 ____ planned for next year will also 4 ____ towards a progressive tax system. Regarding social assistance, staff welcomes the fact that new 5 programs are being tested and are thus better 6 ____.	a. <i>contribute</i> b. <i>exemptions</i> c. <i>targeted</i> d. <i>welfare</i> e. <i>measures</i> f. <i>eliminating</i>
3	Fiscal consolidation is expected to resume in 2022, aiming to reduce and 1 ____ the non-oil deficit below 6 percent of GDP. The authorities are working to increase non-oil revenues through significantly 2 ____ tax administration and to raise the 3 ____ of public spending programs. The authorities see scope for tax reforms to support higher non-oil 4 ____ and improve equity, including through VAT improvements and progressive 5 ____ and property taxation. These reforms will need to be well prepared and 6 ____ by measures to reduce economic informality.	a. <i>accompanied</i> b. <i>revenues</i> c. <i>income</i> d. <i>maintain</i> e. <i>efficiency</i> f. <i>improved</i>
4	The spillovers created by higher demand are impactful when economic conditions are weak and interest rates low. When economic 1 ____ are strong, higher government spending may 2 ____ inflation above the central bank's target and trigger a monetary policy 3 _____. But when conditions are weak and inflation is well below target, monetary policy is less likely to tighten in 4 ____ to higher government spending, resulting in a greater 5 ____ response. The context of ample spare capacity thus amplifies the impact of both domestic public 6 ____ spending and the demand that 7 ____ over from higher public investment abroad.	a. <i>output</i> b. <i>conditions</i> c. <i>infrastructure</i> d. <i>push</i> e. <i>response</i> f. <i>spills</i> g. <i>tightening</i>

5	Several features of the digital economy underline the evolution of a new phase of innovation policies. As data become an essential 1 _____ in economic activity, many digital technologies have the potential to alter economies and drastically 2 _____ innovation, and they are thereby considered to be general-purpose technologies. Digital technologies foster 3 _____ and help to form innovative ecosystems. Firms in the digital economy rely less on physical assets and more on 4 _____ assets. This makes firms much more scalable allowing them to 5 _____ global markets.	a. <i>collaboration</i> b. <i>intangible</i> c. <i>input</i> d. <i>enter</i> e. <i>redefine</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

The Distributional Impacts of Trade¹

- A** To facilitate this task, this report focuses on the policy makers' ability to analyze trade policy retrospectively, and it provides new methods for short- and long-term analysis of the impact of prospective trade shocks on communities and countries. As a result, policy makers can assess the impact of reductions of tariffs, changes to nontariff measures, and improvements in trade at the subnational level. Reduced-form and structural approaches using detailed country-specific micro data allow for the study of impacts on local labor markets across time, regions, and demographic characteristics.
- B** The ways in which an abrupt rise or drop in trade — a trade shock — affects consumption and local labor markets, especially in developing countries, are complex and country specific. As a result, trade policy makers in developing countries have found it difficult to predict how changes in trade policy might affect local labor markets and consumer prices.
- C** The rise of international trade has transformed the global economy and coincided with a dramatic reduction in global poverty. From 1990 to 2017, global poverty fell dramatically, while developing countries doubled their share in global exports. Many countries, especially those in East Asia, have used trade to create jobs, integrate into global and regional value chains, and reduce poverty. These countries built the infrastructure to support trade,

¹ При подготовке теста использован материал: Engel, Jakob, Deeksha Kokas, Gladys Lopez-Acevedo, and Maryla Maliszewska. 2021. The Distributional Impacts of Trade: Empirical Innovations, Analytical Tools, and Policy Responses. Trade and Development. Washington, DC: World Bank. doi: 10.1596/978-1-4648-1704-5 License: Creative Commons Attribution CC BY 30 IGO.

reformed their economic policies to promote trade, and steered their youth toward jobs in industries that depended on trade.

- D** Thus, through a combination of methodologies, we can assess the impact of trade on a much larger set of outcomes affecting welfare, including income and wages, levels of formal and informal sector employment, consumption, poverty, and inequality at both national and subnational levels. Analysis conducted using these different approaches could help policy makers understand how to craft a reform agenda that distributes the gains from trade more widely.
- E** Nevertheless, gains from trade do not accrue equally across and within countries, though, and some countries have struggled to mitigate the losses and make the gains from trade inclusive. Most countries have reduced tariffs, but nontariff barriers, poor infrastructure, and other impediments to trade continue to be prevalent across developing countries, raising trade costs and making it difficult to spread the benefits of trade. These impacts increasingly serve as an argument for protectionism and greater economic nationalism. The case against trade has increased in countries that have been unable to attract better export-oriented jobs or that offer little help for workers who experience trade-related dislocation.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. Pre-production stage**
- B. Making a brand appealing for buyers**
- C. Testing the initial concept**
- D. Approaches to bringing a product to market**
- E. Finding the right premises and facilities**
- F. The roots of failure**

Key Things to Consider When Bringing a Product to Market¹

- 1** Bringing a product to market can be stressful. One of the reasons so many products fail is because entrepreneurs don't take the necessary steps to plan

¹ При подготовке теста использован материал: <https://www.entrepreneur.com/article/365883>.

and prepare. “Before you invest time and money into an idea, you need to confirm your product is something people want”, says the Founder of Learn To Make A Product, a business accelerator for entrepreneurs with physical products that has assisted clients such as Lexus and Discovery Channel. Entrepreneurs should consider all possible scenarios and pitfalls before diving into a product launch.

- 2 One of the first steps in a product launch is to thoroughly research the market for your product. This means researching your target market and potential customers. It includes identifying and analyzing the needs of the market, the market size and your competition. You can acquire this information by relying on market research resources or conducting your own research through focus groups and in-depth interviews with consumers. Experts suggest using phone and email surveys to talk to potential customers about your product concept.
- 3 The success of your product depends on finding the right factory to manufacture it. While cost will likely be a major factor, it’s not the only criterion to consider. It will also be important to determine whether domestic or overseas manufacturing is right for your product. Benefits of domestic production include smaller minimums, quicker turnaround times and the potential to appeal to value-based buyers. Overseas production may be a better choice if you are in a price- sensitive category or if most of the factories that make your particular item are based outside of your country.
- 4 Creating a compelling brand experience is just as important as creating a great product. Consumers are savvy and exposed to many brands and products each day. A unique and engaging identity is how you set yourself apart. It’s not enough to build a brand around what’s trending. Consumers want to relate to a unique brand that is authentic. It is reasonable to leave enough room for things like a great logo or persuasive copywriting to create brand identity.
- 5 When selecting sales channels for your product, there are multiple options to choose from, such as personal selling, sales outsourcing, retail, direct marketing, e-commerce and wholesale. And if the pandemic has taught entrepreneurs anything, it’s the value of having multiple sales channels. As entrepreneurs and inventors, we strive to be innovative. It’s exciting to dream about the possibilities and bring brilliant ideas to life. The journey through launching a product can be lengthy, but with proper planning and foresight, it can also be a fun and lucrative adventure.

TEST 7

Part 1. Complete these sentences with the words from the right-hand column

1	Following the impressive recovery from the pandemic shock, the economy is now facing headwinds from rising 1 _____. Despite signs of resilience, growth is expected to slow under the baseline, with 2 _____ on the downside. Compensation measures should protect the vulnerable while 3 _____ price signals. An expenditure-based adjustment could achieve a significant but gradual 4 _____ in the fiscal balance and public 5 _____. Banks survived the pandemic crisis, but a cautious approach to capital is warranted. Sharp contraction of energy supplies would call for comprehensive 6 _____ support measures, but the scale should reflect the more constrained 7 _____ for policy.	a. <i>debt</i> b. <i>room</i> c. <i>inflation</i> d. <i>liquidity</i> e. <i>risks</i> f. <i>preserving</i> g. <i>improvement</i>
2	GDP growth is 1 _____ to slow this year and next in the baseline where Russian energy imports are gradually decreased. Higher energy and food prices are expected to erode households' real incomes, negatively 2 _____ consumption despite partial fiscal compensation for more expensive energy. Rising interest rates and the negative shock to confidence are expected 3 _____ private investment. Firms are projected to scale back production relative to plans due to 4 _____ of key inputs and shrinking 5 _____ margins. The external sector 6 _____ to growth is projected to be lower on weaker demand from EU trading partners.	a. <i>to dampen</i> b. <i>contribution</i> c. <i>impacting</i> d. <i>profit</i> e. <i>forecast</i> f. <i>shortages</i>
3	Addressing weaker banks, whose profitability and business models could be 1 _____ by the sequential crises, is a priority. Slower economic growth increases the risk of stress in small banks with low 2 _____ quality and capital. Robust supervisory assessments should continue in order to identify 3 _____ banks. To reduce moral hazard, using resources of deposit guarantee scheme to prevent bank failures should be 4 _____. Increasing digitalization, improving 5 _____ and further 6 _____ the sector amid growing competition from fin-techs and other banks remain priorities.	a. <i>vulnerable</i> b. <i>consolidating</i> c. <i>avoided</i> d. <i>challenged</i> e. <i>asset</i> f. <i>governance</i>
5	Trust is what gives any business its license to operate – people naturally want to have 1 _____ in the organizations from which they buy, for which they work and those in which they 2 _____. Businesses should be aware that an important 3 _____ of trust is doing the right thing. Businesses must effectively 4 _____ exactly what they are doing on this if they are to 5 _____ in building trust. This is where 6 _____ reporting comes in. Reporting is invaluable for helping businesses set goals, monitor progress and better understand the drivers that create value for their business.	a. <i>succeed</i> b. <i>trust</i> c. <i>corporate</i> d. <i>invest</i> e. <i>communicate</i> f. <i>component</i>

Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

Effective communication of monetary policy committee¹

- A. It has been emphasized that MPC members should not be constrained to speak with one voice in their public communications; rather, they should be accountable for conveying their own individual views regarding complex judgments on which reasonable experts may disagree. To avoid cacophony, the MPC should follow the standard practice in the judicial system, where a panel of judges conveys each decision by issuing the ruling of the majority together with concurring opinions and dissenting views. Such an approach has a long track record of providing clarity about the rationale for the majority's decision as well as the reasoning behind alternative views.
- B. In an effort to avoid such risks, in its policy deliberations and communications, the MPC needs to engage in scenario analysis and contingency planning. In particular, policymakers need to identify material risks and consider policy actions that could mitigate such risks or that would likely be taken if such a scenario materializes. This approach is parallel to the stress tests now conducted by bank regulators in many jurisdictions. In effect, the MPC should be engaged in *stress-testing for monetary policy*.
- C. The inflationary episodes of recent years have taught one key lesson: monetary policy decisions need to be insulated from political interference. Indeed, that lesson led to the strengthening of the central bank's statutory independence in many jurisdictions — most notably, regulations ensuring that central bank officials cannot be terminated except for malfeasance. Such independence is enhanced by staggering the terms of MPC members, appointing each member to a single nonrenewable term, and ensuring that the appointment process is systematic and transparent rather than relying on the discretion of any single government official.
- D. Monetary policy has direct effects on practically everyone: the cost of goods and services paid by consumers, the job opportunities and wages of workers, and the rate of return on the savings of retirees. Consequently, it is not suf-

¹ При подготовке теста использован материал: <https://www.investopedia.com/ask/answers/032415/what-are-some-ways-economic-growth-can-be-achieved.asp#:~:text=Key%20Takeaways,lead%20to%20excessive%20risk%2Dtaking>.

ficient for policymakers to communicate in technical terms to a limited audience of financial market participants; rather, a spectrum of communication tools is needed to explain these policy decisions to ordinary families and businesses. Overall, monetary policy committees need reforms to avoid group thinking and ensure sound decision-making.

- E. Likewise, this mode of communicating monetary policy decisions can strengthen public confidence that decisions are being made by a diverse team of experts. The MPC should not focus simply on characterizing the contours of the baseline outlook. A mix of views depicts the range of opinions about the baseline but no information about risks. Numerous charts provide a visual impression of the uncertainty surrounding the baseline outlook but do not provide any information about which risks are judged to be most striking.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. Shifting away from unanimous consensus
- B. Measuring in-office presence
- C. Practices undermining company's development
- D. Deviation from hierarchical leadership
- E. The annual performance evaluation
- F. Obsolete recruiting principle

Outdated Habits That Will Paralyze Your Business¹

- 1 Outdated strategies and rules from the old economy are slowly stifling success. These are the reason good companies go bad. As technological advances have altered the velocity of business and created structural changes in the environment, policies and practices within many companies have not changed. There are mental models woven into our minds and corporate cultures which have not kept pace with modern times as the new economy boots up. Many of these practices are also barriers to change and quickly become legacy symbols. It is impossible to list every one of them here but let us examine a few broad areas.

¹ При подготовке теста использован материал: <https://www.entrepreneur.com/leadership/7-outdated-habits-that-are-suffocating-modern-businesses/438001>.

- 2 Hiring only for culture fit is an outdated recruitment strategy that will cost top talent. When like-minded individuals are hired instead of those with different perspectives, opinions or views on how things need to be done, the company's culture stagnates and declines over time because they have no folks to challenge the status quo or drive creativity and innovation. Everyone will learn to work at the company in the legacy environment and navigate the status quo skillfully. While hiring people who get along with the team and share vision and values is essential, they need not look, feel or behave similarly to you, only adding to the groupthink mandate disguised as the cultural fit mandate.
- 3 Work is an activity, not a place anymore. In a virtual workplace environment, employees can be productive from anywhere. This is an opportunity to provide more convenience for workers and increase productivity by leveraging their skills across separate locations, time zones and cultures. But leaders often have the mindset that if they don't see you in person, your efforts aren't fruitful or productive! Manage for outcomes and, if needed, for milestones. Trying to manage tasks driven by physical presence will not fly in the modern workforce. Exceptions may exist, but the norm has changed.
- 4 Command-and-control leadership was once a highly effective way to produce material goods in the industrial age. However, it is now important for individuals and teams to operate under collaborative conditions where knowledge-based production rather than physical product creation takes center stage; this requires shared responsibility among team members working toward defined goals and coordinating efforts with minimal disruption, confusion or conflict. A modern-day workplace invests, nurtures and grows people with team member voices considered in day-to-day activities.
- 5 Management in large companies used to be all about consensus and agreement. However, trying to get agreement from everyone can slow things down and stifle voices that disagree. Getting people's input does not equal building consensus. Given the velocity of business, one cannot afford to align to the speed of consensus. It is time for spirited discussions, quick debates, fast decisions and rapid execution. Organizations must optimize for speed and agility than let consensus consume decision-making or cause inclusion suffering.

TEST 8

Part 1. Complete these sentences with the words from the right-hand column

1	Downside risks could materially affect the outlook. A more abrupt 1 ____ of financial conditions could further reduce growth, increase the 2 ____ of funding, slow the pace of decline in 3 ____ debt and cause banks to scale back lending. Difficulties in achieving investments would slow 4 ____ growth. On the other hand, additional fiscal 5 ____ could moderate the growth slowdown, but also fuel a price-wage 6 ____ in the context of supply constraints and high 7 ____ prices.	a. <i>productivity</i> b. <i>spiral</i> c. <i>cost</i> d. <i>commodity</i> e. <i>tightening</i> f. <i>stimulus</i> g. <i>public</i>
2	The increase in inflation reflects the spike in imported food prices and the 1 ____ and liberalization of regulated fuel and water tariffs. Authorities agree with the Central Bank's (CB) assessment that imported inflation has been an important 2 _____. However, inflation has now become more 3 ____ and the risks exist that it will remain elevated in the future. Thus, further 4 ____ tightening would be needed to reduce the risk that inflation 5 ____ become more difficult 6 _____.	a. <i>broad-based</i> b. <i>expectations</i> c. <i>adjustment</i> d. <i>to reverse</i> e. <i>monetary</i> f. <i>driver</i>
3	Risks to the outlook are balanced. On the upside, 1 ____ from a successful 2 ____ of the National Investment Strategy, labor market reforms and increases in oil production could further 3 ____ the outlook. On the 4 ____ key risks stem from pressures to spend oil revenues and range from inflationary 5 ____ and higher food prices to lower oil prices due to slowing global activity and an abrupt 6 ____ in China.	a. <i>improve</i> b. <i>slowdown</i> c. <i>gains</i> d. <i>pressures</i> e. <i>implementation</i> f. <i>downside</i>
4	People's shopping habits have shifted 1 ____ since the covid outbreak. Consequently, e-commerce 2 ____ greatly from the pandemic and grew at a rapid 3 _____. During the pandemic, online sales 4 ____ by as much as Shopify said would happen in 10 years, but this 5 ____ in only three months. Even after the lockdown and 6 ____ pandemic period, e-commerce continues to grow.	a. <i>occurred</i> b. <i>dramatically</i> c. <i>peak</i> d. <i>rate</i> e. <i>increased</i> f. <i>benefited</i>
5	Risks are mostly on the downside. A stronger 1 ____ of the Russian economy could result in lower growth and 2 _____. The resulting reduction in 3 ____ incomes combined with high inflation could raise already elevated poverty. Without additional 4 ____ space and concessional financing, large new infrastructure projects further increase public debt. These risks could be 5 ____ by shortages of power supply due to the ageing electricity infrastructure.	a. <i>remittances</i> b. <i>fiscal</i> c. <i>compounded</i> d. <i>contraction</i> e. <i>disposable</i>

Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

Where forecast went wrong: economists need to build better models¹

- A. What lessons can economists learn from this double error? The mistaken assessments of the global financial crisis and the pandemic may in part reflect an imperfect understanding of the microstructure of financial and trade markets. In the case of financial markets, economists were fascinated by the narrative that the development of missing markets would automatically lead to risk diversification. In the case of trade, economists were perhaps captivated by the logic of comparative advantage, economies of scale, and production networks. In the case of both blunders, what may have led economists astray was that they put too much faith in stylized models.
- B. Moving on to as for how supply was able to catch up and lead to a sharp rebound in global trade, it could be that global value chains have hidden strengths. Participation in these linkages could have raised exporters' vulnerability to foreign shocks, but it may also have made them less susceptible to domestic shocks — a largely unnoticed effect. Whatever the reason, the collapse in trade was short-lived, and commerce quickly surpassed pre-pandemic levels. We call this the “resilience of global trade”.
- C. Reports of widespread shortages and bottlenecks are now common. This is to be expected to some extent in the context of surging trade. With global commerce projected to be close to 25 percent higher in 2022 than predicted soon after the pandemic hit, shortages were bound to occur. The World Economic Outlook noted that the rise in shipping costs during the early phases of the recovery were driven predominantly by increasing demand. This does not mean that supply disruptions do not matter or that they have been fully mended. The point is rather that supply ultimately must match demand to lead to higher realized outcomes. Less severe supply shortages could have meant an even greater rebound in trade.
- D. Regarding the booming demand, massive government fiscal stimulus increased demand for traded goods, and the composition of demand tilted toward durable imports. The pandemic shifted consumption patterns from services such as travel, transportation, and entertainment to goods such

¹ При подготовке теста использован материал: <https://www.imf.org/en/Publications/fandd/issues/Series/Analytical-Series/Globalization-Resilience-Mishra-Spilimbergo>.

as electronics and other durables, which are trade-intensive and global-value-chain-intensive. This pro-trade composition effect was the opposite of what happened during the financial crisis, when uncertainty depressed trade-intensive investment.

- E. The prediction that expanding production networks and trade globalization would make the world economy less resilient turned out to be wrong. Why? The question has two components: Why did demand for traded goods boom? How could supply increase to satisfy this unprecedented expansion of demand?

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. Single out core aspect of your business**
- B. Provide key business resources**
- C. Generate demand strategy**
- D. Develop a strong value proposition**
- E. Identify your specific audience**
- F. Essential elements of strong business**

The Elements of a Strong Business Model¹

- 1 Creating a business model isn't simply about completing your business plan or determining which products to pursue. It's about mapping out how you will create ongoing value for your customers. Where will your business idea start, how should it progress, and when will you know you've been successful? How will you create value for customers? Follow these simple steps to securing a strong business model.
- 2 Targeting a wide audience won't allow your business to reach customers who truly need and want your product or service. Instead, when creating your business model, narrow your audience down to two or three detailed buyer personas. Outline each persona's demographics, common challenges and the solutions your company will offer. As an example, Home Depot might appeal to everyone or carry a product the average person needs, but the company's primary target market is homeowners and builders.

¹ При подготовке теста использован материал: <https://www.entrepreneur.com/starting-a-business/the-7-elements-of-a-strong-business-model/243753>.

- 3 Before your business can go live, you need to have an understanding of the activities required to make your business model work. Determine key business activities by first identifying the core aspect of your business's offering. Are you responsible for providing a service, shipping a product or offering consulting? In some cases, for example, an online ticket exchange marketplace, key business processes include marketing and product delivery management.
- 4 What does your company need to carry out daily processes, find new customers and reach business goals? Document essential business resources to ensure your business model is adequately prepared to sustain the needs of your business. Common resource examples may include a website, capital, warehouses, intellectual property and customer lists.
- 5 Unless you're taking a radical approach to launching your company, you'll need a strategy that builds interest in your business, generates leads and is designed to close sales. How will customers find you? More importantly, what should they do once they become aware of your brand? Developing a demand generation strategy creates a blueprint of the customer's journey while documenting the key motivators for taking action.

TEST 9

Part 1. Complete these sentences with the words from the right-hand column.

1	Looking ahead, Germany should continue to use its available fiscal space 1 ____ in its own resiliency. The mission welcomes the government's plan to build up spending to address strategic 2 ____ related to energy security. Space available under the 3 ____ rules should be used to further 4 ____ digitalization, innovation, labor supply, and social protection. Meanwhile, extensive use of extra-budgetary funds outside of the core federal budget may undermine the 5 ____ of Germany's fiscal framework. Structural increases in spending for strategic priorities should be 6 ____ into the core budget over time.	a. <i>enhance</i> b. <i>integrated</i> c. <i>to invest</i> d. <i>fiscal</i> e. <i>credibility</i> f. <i>priorities</i>
2	The authorities have tightened 1 ____ policy in the face of elevated and rising house prices. House prices are 2 ____ to be above fundamental 3 ____, with greater 4 ____ in larger cities. Mortgage origination has also been strong and 5 ____ standards appear loose in certain segments. With these vulnerabilities in mind, the authorities appropriately raised the counter-cyclical capital buffer and introduced a systemic 6 ____ buffer on loans secured by residential real estate. These actions should make banks more 7 ____ to house price risks.	a. <i>risk</i> b. <i>mismatches</i> c. <i>macroprudential</i> d. <i>resilient</i> e. <i>levels</i> f. <i>lending</i> g. <i>estimated</i>
3	The authorities are committed to continue with structural reforms 1 ____ growth potential and resilience. While the pandemic slowed privatization and energy 2 ____ reforms, 3 ____ was made in other areas, notably in agriculture and 4 _____. The ongoing liberalization of cotton and wheat prices and the reduction of crop placement requirements are helping to diversify and 5 ____ agricultural production.	a. <i>governance</i> b. <i>to strengthen</i> c. <i>boost</i> d. <i>progress</i> e. <i>sector</i>
4	A potential escalation of geopolitical conflicts could depress the European outlook and 1 ____ consumer and business confidence. An abrupt stoppage in natural gas supplies could have 2 ____ effects on households and production. Continued supply chain 3 ____ and further increases in energy and 4 ____ prices could lead to higher and more persistent inflation and weigh on growth. Swift adjustment to phase out energy 5 ____ from Russia could accelerate the green transition and strengthen economic 6 ____.	a. <i>adverse</i> b. <i>imports</i> c. <i>resilience</i> d. <i>undermine</i> e. <i>commodity</i> f. <i>disruptions</i>

5	Emotional intelligence is the ability to recognize and 1 ____ manage one's own feelings and to understand the emotions of others. Individuals with 2 ____ emotional intelligence do a good 3 ____ of figuring out how what they feel influences their own behavior and how it 4 ____ those around them. Research shows a lot of 5 ____ of high emotional intelligence in the workplace, including improved conflict 6 ____, greater cooperation, increased morale, better decision-making, lower turnover, and higher employee well-being.	a. <i>job</i> b. <i>effectively</i> c. <i>resolution</i> d. <i>high</i> e. <i>benefits</i> f. <i>impacts</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

The path to taming inflation is through more international trade¹

- A** As much as globalization has come under such attacks lately, history suggests that it may be the wrong target for renewing policy and that globalization offers an antidote to inflationary spirals. The hunger crises of the mid-19th century and the oil shocks of the 1970s at first ignited explosive rounds of worldwide inflation. In both cases, new technologies dramatically altered global supply systems, expanding globalization and leading to lengthy periods of disinflation. Thus, rampant inflation eventually drove the world to more rather than less globalization, with broad benefits.
- B** To support their striving for global markets, the policymakers identified the relationship between globalization and a transition to low wages and inflation around the world, first in rich industrial countries, then in Asian emerging markets, and ultimately even in Latin America. In 2005, former Federal Reserve Chairman Alan Greenspan argued that globalization and innovation were “essential elements of any paradigm capable of explaining the events of the past 10 years”. As late as 2021, today's Fed chairman, referred to “sustained disinflationary forces, including technology, globalization and perhaps demographic factors”.
- C** An initial globalization centered around the Industrial Revolution saw the exchange of manufactured goods from a few countries for commodities from many in the rest of the world. The 1970s created globalization through

¹ При подготовке теста использован материал: <https://www.imf.org/en/Publications/fandd/issues/2023/03/in-defense-of-globalization-harold-james>.

increasingly complex supply chains. The current crises are generating a different sort of globalization, shaped by information flows. There will be marked contrasts in the competence with which societies respond to the new data revolution. Overall, today's globalization dynamic has the potential to create a revolution of system optimization, making the result of prior technical change cheaper and more accessible.

- D** The same forces are likely to come into play today. The benign price environment of the early 21st century grew out of better central bank policy but also reflected the opening of world goods and labor markets. A global labor market pressed wages down in rich countries, and poorer countries' governments wanted monetary stability so they could access global markets without disruption.
- E** It is often claimed that today's surge in inflation grows out of the interplay of supply chain disruptions with large fiscal deficits. The pandemic changed supply chains and produced scarcities. Rich industrial countries responded to the shortages, inequalities, and social stress with large fiscal packages. Increased spending led to more demand, which led to more shortfalls. Another vicious spiral may follow. Rising food and fuel prices could spark discontent, protests, even revolutions and government breakdowns around the world.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1–5. Use each letter only once

- A. Active appreciation of all employees**
- B. Basic traits of an effective leader**
- C. Elements of effective leadership**
- D. Climate versus culture**
- E. Encouraging easy atmosphere**
- F. Maintaining work standards**

Tasks Every Leader Must Master¹

- 1.** Leading and managing people is a learned skill. In order to create a high-performing organization, leaders must grasp a number of crucial tasks.

¹ При подготовке теста использован материал: <https://www.entrepreneur.com/leadership/7-tasks-every-leader-must-master/432553>.

If you're seeking to be a better leader and create a high-performing organization, there are certain tasks you cannot ignore. As a leader, you're not only responsible for guiding your team members to success, you're also responsible for team morale, development, conflict resolution, office culture, along with many other duties. So, it's clear that becoming a great, effective leader takes a great deal of time, discipline and practice — but by mastering the seven tasks below, you'll be setting yourself and your team up for maximum success.

2. Climate is about shared beliefs and perceptions of groups regarding the attitudes that characterize the group. Inside an organization, the climate is a bottom-up concept and the responsibility of front-line leaders. Climate can change quickly, depending on the actions of front-line leaders. Climate is different than culture. An organization's culture is defined by the shared assumptions, values and beliefs that govern how people behave in the organization. Culture is a top-down concept and the responsibility of senior leaders. An organization's culture can only change slowly over time. Morale is critical in both climate and culture. The team's morale determines their confidence, willingness and discipline to succeed, especially while facing challenges and adversity. If front-line leaders are not doing their jobs, it is possible to have a poor team climate inside a great organizational culture.
3. When leaders earn the trust of their people, it contributes to a favorable climate. People are naturally skeptical of their leaders. It takes time for leaders to earn trust. When people trust their leaders, they are more willing to accept the influence of those leaders. Leaders who extend trust are more likely to be trusted. Leaders earn trust when they are willing to be authentic and vulnerable. Authenticity is about being transparent and not pretending to be somebody you are not. Authenticity means showing up as your true self and being willing to connect with others as you are. Authentic leaders value their people's diverse ideas and experiences, and they can have an open and honest dialogue with them. Vulnerability is susceptibility to new experiences, thoughts, changes and uncertainty. Leaders must accept risk in expressing their imperfections, admitting fault and discussing the unknowns with their team. Being authentic makes a person vulnerable. Being vulnerable is a strength that takes courage.
4. Leaders treat people with respect by encouraging them to "open up" and valuing their opinions. Leaders who effectively use active listening in their communication appreciate respect as a critical component of collaboration. Active listening is listening attentively to somebody without preemptively judging and asking intelligent questions to gain the best understanding possible. Leaders treat people with respect by embracing diversity and being inclusive. Diversity is recognizing and respecting individual differences

and similarities and the unique contribution every employee can make. Being inclusive ensures that people have equal opportunities for involvement and empowerment.

5. A workplace without accountability is undisciplined and chaotic. When enforcing accountability, leaders must be firm, fair and consistent. Leaders should be clear about their acceptable workplace conduct, performance and learning standards. Leaders owe it to those doing things right to hold non-performers accountable. Of course, leaders must hold themselves responsible for established standards as well. Leaders set the example for accountability by showing their people “what right looks like”. Holding people accountable doesn’t always mean punishment. In most cases, enforcing accountability means correcting behaviors. It means ensuring that people learn from their mistakes and meet established standards.

TEST 10

Part 1. Complete these sentences with the words from the right-hand column

1	Part of the planning process for any new initiative should include 1 _____ a communication plan. Decide how you will 2 _____ the new change or initiative with them. It's really important for leaders to understand how to 3 _____ news in the right way. This not only includes delivering news with a positive, uplifting tone, but it also 4 _____ choosing the right communication channel. It's also helpful to try to anticipate any employee 5 _____ that are likely to arise and work 6 _____ responses into your communication plan. Consider what the likely concerns will be and come up with a plan beforehand for how you will 7 _____ them.	a. <i>means</i> b. <i>potential</i> c. <i>creating</i> d. <i>address</i> e. <i>communicate</i> f. <i>concerns</i> g. <i>deliver</i>
2	Risks to the outlook are significant. With about 40 percent of the population fully vaccinated, the 1 _____ of new COVID-19 variants could prolong the pandemic and induce renewed economic 2 _____. Alternatively, rising cases in source countries could discourage travel and lead to a renewed 3 _____ in tourism. Higher food and oil prices could erode consumer demand and 4 _____ a particularly heavy burden on the vulnerable. In addition, a sharp rise in global 5 _____ premium could limit the ability to place new debt and further strain public and private 6 _____ sheets.	a. <i>balance</i> b. <i>decline</i> c. <i>risk</i> d. <i>emergence</i> e. <i>impose</i> f. <i>disruptions</i>
3	Long-term measures to increase labor force participation of older citizens and lower long-term spending pressures from population 1 _____ would be advisable. Austria's pension system is currently financially 2 _____, with past reforms helping to raise effective retirement ages and 3 _____ fiscal costs. Increased labor 4 _____ participation could help address labor and skills 5 _____ while reducing future pension costs. In the longer term, further aging will generate increased pension and health 6 _____ costs, while contributions will decline.	g. <i>shortages</i> a. <i>aging</i> b. <i>care</i> c. <i>healthy</i> d. <i>force</i> e. <i>contain</i>
4	The mission welcomed progress on energy price reforms, which reduced subsidies between 2010 and 2020. However, there is scope for lifting the cap on gasoline 1 _____ and considering larger increases for other fuel products. Part of the 2 _____ from these increases should allow for scaling up well-targeted social programs while the authorities continue 3 _____ their social security reform 5 _____ at creating a unified social registry and allowing a 5 _____ towards a more needs-based social safety net system.	a. <i>pursuing</i> b. <i>shift</i> c. <i>savings</i> d. <i>aimed</i> e. <i>prices</i>

5	Austria has fiscal space and should use it to build resilience to energy 1 _____, diversify energy sources, and 2 _____ investment in the green transition. Policies to cushion vulnerable households and firms from inflation are appropriate, but they should be targeted and should not 3 _____ energy price signals. The eco-social tax reform is a positive step and should be 4 _____ quickly. The financial sector remains 5 _____ and profitable, but risks have risen from geopolitical tensions and continued housing price inflation, and 6 _____ measures should be taken to address these risks.	a. <i>distort</i> b. <i>prudential</i> c. <i>accelerate</i> d. <i>healthy</i> e. <i>implemented</i> f. <i>shocks</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

Can China Save Its Economic Miracle¹

- A** To increase this pace of productivity growth over the medium term, the Chinese economy needs more than additional patents and software. It needs better allocation of resources across individuals, firms, and sectors. For example, by reforming the household registration system, China could deploy the same amount of human resources more efficiently while improving social equity. Another step that could help boost productivity is leveling the playing field between state-owned and private-sector firms in obtaining bank credit and government licenses.
- B** China's crucial decision to abandon its strict zero-COVID policy has led many to believe that its economy will bounce back. But growth recovery is not automatic, and China must contend with several challenges, including declining confidence among all economic agents about their future incomes in the short run, insufficient productivity growth in the medium run, and an unfavorable demographic transition in the long run.
- C** In the long run, the biggest economic challenge facing China is the country's shrinking workforce. In contrast to economic competitors like Vietnam and India, China's working-age population has been declining for almost a decade. Even if productivity growth remains constant, this demographic shift would lead to ever-declining GDP growth. All in all, some policy measures, such as importing foreign labor on a massive scale, might work but will likely lead to social or political complications. Others, such

¹ При подготовке теста использован материал: <https://www.project-syndicate.org/commentary/china-economy-restore-rapid-growth-zero-covid-by-shang-jin-wei-2023-01>.

as attempts at increasing the birth rate, raising the retirement age, or boosting female participation in the labor force, do not look very promising

- D** The resulting pessimism can be self-fulfilling. If *the firms* and households lose confidence and cut their spending, there will be lower demand for products and services by other firms. But lower revenues would eventually hurt these firms' own upstream suppliers. To break the cycle of pessimism, Chinese policymakers must take actions. But their options are constrained. Making future policies more predictable would be very useful to enhance confidence due to the pace of productivity growth, but policy predictability cannot be achieved by a simple government proclamation. While credit expansion would boost aggregate demand, it could have the undesirable effect of driving up inflation.
- E** Restoring confidence may be more important than expanding credit in the short run. Following a sustained period of repeated lockdowns, many small entrepreneurs and workers in traditional service sectors who have feared for their jobs and incomes are reluctant to make purchases. Likewise, many firms are cautious of investing, after recent revenue disruptions and tighter regulatory scrutiny in education, tech, and other sectors. In a recent survey of domestic and foreign firms operating in China, the China Business School found that Chinese business confidence has sunk to a new low.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. Creating partnership opportunities**
- B. Increasing customer loyalty**
- C. Attracting talent**
- D. Intangible currency**
- E. Managing negative reviews**
- F. Improving brand image**

Investing in Reputation Management is Crucial for Your Business Strategy¹

- 1** In the digital age, your online reputation is everything. Having a strong strategy in place to protect that image is essential. Business reputation is the

¹ При подготовке теста использован материал: <https://www.entrepreneur.com/growing-a-business/7-reasons-why-investing-in-reputation-management-is-a-smart/452980>.

public perception of the brand, its products or services and its treatment of employees and customers. A good reputation serves a company well, but a lousy reputation inflicts damage and potential ruin. Reputation management is a tool to influence conversations and perceptions about a brand or enterprise. Reputation is like currency: the better you manage it, the richer you are for it. Most business leaders understand the value of public image but are unsure how to harness and control it. They better manage tangible assets and operations than intangibles, like brand equity, goodwill and intellectual capital.

- 2 The brand image is its reputation, the public perception. Reputation managers and firms focus on correcting or bolstering perception by increasing consumer retention, improving trust through customer interactions and developing brand advocates to promote the brand through word-of-mouth campaigns. Brand advocacy is a crucial element of reputation management focused on transparency and authentic experiences. Advocates are often real customers who share positive reviews. Businesses can encourage positive reviews by reaching out to customers and asking; it seems simple because it is.
- 3 A positive reputation promotes consumer loyalty, also known as customer retention. People like to buy from businesses they feel they can trust and admire. The positive emotional response stems from witnessing positive interactions or experiences, which can occur from personal use of a product or service or through private and public communications. Customer service interactions play a crucial role in the reflections and responses of consumers toward a brand or business. Executives must understand that brand and company reputation build from consumer experiences with human representatives.
- 4 Reputation management is not about the absence of negative feedback. It is impossible to please everyone, so people are bound to have occasional negative experiences or reviews of a product or service. The goal is to handle negativity with positivity. Brands can make concessions when justified, and they should try to make something good come out of a bad experience. That said, some bad reviews and complaints are not valid. Have faith in your consumer base that they can see through intentionally derogatory or inflammatory reviews. Part of reputation management is establishing enough positivity and trust around a brand and business to overcome intentional attacks and sarcasm.
- 5 Public profiles and perceptions can influence investor and partnership relations. Most investors or business owners understand how aggressive and contagious negative perception is. Partnerships with unpopular brands or individuals are infectious, hurting the bottom line of everyone involved. Just

as negative critiques and commentary can influence partnership decisions, so can positive discussions and assessments. Investors and businesses want to partner with popular and positive brands. They hope the goodwill rubs off and bolsters their reputation, which it often does.

TEST 11

Part 1. Complete these sentences with the words from the right-hand column

1	Energy sector reforms are vital for 1 ____ the impact of climate change. Importantly, the authorities have initiated a 2 ____ to renewable energy, while improving the efficiency of gas-powered energy generation. Bringing energy 3 ____ gradually to cost recovery and then to market levels, while protecting vulnerable households through additional social assistance, and 4 ____ an independent energy sector regulator are essential conditions for creating a 5 ____ energy market and improving energy efficiency and 6 ____ allocation.	a. <i>shift</i> b. <i>establishing</i> c. <i>mitigating</i> d. <i>resource</i> e. <i>competitive</i> f. <i>tariffs</i>
2	People are a critical driver of growth for almost every 1 ____ – in good times and bad. The current war for talent 2 ____ just how important people are for business. In response, 3 ____ must put people right at the heart of their business strategies, focusing on 4 ____ such as workforce planning; talent attraction and retention; and performance 5 ____ and reward. Agility and innovation 6 ____ businesses to 7 ____ to change so leaders should also look to nurture an entrepreneurial spirit within their workforce.	g. <i>management</i> a. <i>business</i> b. <i>adapt</i> c. <i>demonstrates</i> d. <i>leaders</i> e. <i>issues</i> f. <i>empower</i>
3	The economy is recovering from an unprecedented 1 ____ . Starting in the second half of 2021, the tourism sector experienced a significant rebound. 2 ____ with a rise in construction activity, output is estimated to have 3 ____ by around 5 percent last year. Real GDP growth is estimated at around 6 percent this year, although a full 4 ____ to pre-pandemic levels is not expected before end-2023 Inflationary pressures are 5 ____ in line with global developments and are expected 6 ____ only gradually.	a. <i>coupled</i> b. <i>recovery</i> c. <i>building</i> d. <i>downturn</i> e. <i>to ease</i> f. <i>expanded</i>
4	Close monitoring of banks' financial health is warranted. Banks were resilient during the pandemic, with a modest increase in 1 ____ loans. While credit growth has slowed to more 2 ____ rates, the negative stresses credit expansion may yet emerge. While some banks have limited 3 ____ to sanctioned Russian banks, lower trade and remittances may cause an increase in loans. Loan 4 ____ continue to show high concentration and foreign currency risks, with the largest exposures to state-owned enterprises. The Central bank should continue to closely monitor banks' 5 ____ and capital positions.	a. <i>sustainable</i> b. <i>liquidity</i> c. <i>non-performing</i> d. <i>exposure</i> e. <i>portfolios</i>

5	The fallout from geopolitical tensions and COVID-related disruptions to global 1 _____ chains are slowing economic recovery, with the 2 _____ in energy prices pushing up inflation to multi-decade highs. The recovery is expected to pick up some 3 _____ if energy supplies are secured, supply bottlenecks disappear, and new COVID-induced restrictions are 4 _____. The immediate policy priorities are to secure gas supplies, 5 _____ the spillovers from the crisis, and build 6 _____.	f. <i>cushion</i> a. <i>momentum</i> b. <i>spike</i> c. <i>supply</i> d. <i>resilience</i> e. <i>avoided</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

Monetary and fiscal authorities need to break the rules and act together¹

- A** However, recent history has highlighted several “cracks in the vase”. First, in a low-inflation environment, nominal interest rates are low on average, leaving little room for expansionary cuts — what’s known as the “effective lower bound” constraint. This may prevent monetary authorities from delivering the required countercyclical stimulus. Second, when government debt is high, monetary and regulatory authorities may feel pressured to act in favor of budget sustainability by keeping rates too low for too long. This issue is especially relevant when inflationary shocks call for a credible monetary response. Third, when private debt and leverage are high, high government debt leads to systemic vulnerability to liquidity and solvency crises, which may also weigh excessively on the conduct of monetary and fiscal authorities.
- B** Since the conquest of inflation in the 1980s, economic policy in advanced economies has converged toward the model that shapes our thinking today. By targeting low inflation, monetary policy can stabilize economic activity. That frees fiscal authorities of the need to fine-tune policies to support aggregate demand, allowing them to focus on delivering public goods and pursuing redistributive goals. Fiscal policy’s contribution to anti-

¹ При подготовке теста использован материал: <https://www.imf.org/en/Publications/fandd/issues/2023/03/an-unconventional-collaboration-giancarlo-corsetti>.

cyclical stabilization should ideally be left to automatic stabilizers, such as unemployment insurance.

- C Despite all these efforts, economic vulnerability to large shocks has clearly not diminished. As top priorities, economies should strengthen their resilience to deal with climate, energy, demographic, social inclusion, and geopolitical challenges. The question is, should the economic policy model be reformed further? Most crucially, broad-based stabilization requires closer coordination and engagement across decision-making institutions within and across borders.
- D Since the global financial crisis, these “cracks” have already led to changes in the institutional structure of economic policy. In many countries, supervisory, regulatory, and resolution powers in the banking sector are no longer delegated to dedicated institutions but have been returned to central banks. Central banks have expanded their unconventional policies, letting their balance sheets grow very large by purchasing government bonds and other assets. These policies may have significant implications for income and wealth inequality, crossing paths with fiscal policy. Macroprudential policy is now an important component in the design of regulation. Across borders, central banks have set up extensive currency swap lines with their counterparts to address international liquidity.
- E Each of these policies is best implemented by independent institutions with clear mandates concerning their objectives. Explicit coordination across fiscal and monetary authorities tends to misdirect instruments (for example, monetary financing of deficits). This can erode the credibility and hence the effectiveness of a policy. The model has an international dimension as well. By keeping their house in order countries contribute to global stability and welfare.

Part 3. Read the article below and choose the correct heading (A - F) for sections 1 - 5. Use each letter only once.

- A. Managing and reducing loan distress
- B. Improving the legal insolvency framework
- C. Steps to equitable recovery
- D. Dealing with problem banks
- E. Managing higher levels of sovereign debt
- F. Improving transparency measurement practices

Finance for an equitable recovery

- 1 The impact of the COVID-19 economic crisis has created unprecedented financial risks that will force governments, regulators, and financial institutions to pursue short-term stabilization policies and longer-term structural policies to steer their economies toward a sustained and equitable recovery. Traveling this path will require timely action in policy areas, such as improving the legal insolvency framework, ensuring continued access to finance and managing increased levels of sovereign debt.
- 2 In many countries, the crisis response has included large-scale debt relief measures, such as debt moratoria and freezes on credit reporting and minimising loan distress. Many of these policies have no historical precedent; it is therefore difficult to predict their longer-term impacts on the credit market. As governments wind down such support policies for borrowers, lenders should expect to see increases in nonperforming loans of varying magnitudes across countries and sectors.
- 3 An important first step is to establish enforceable rules and incentives that support transparency about the true state of banking assets. Assessing asset quality during the pandemic is complex because of the great uncertainty about economic prospects and the extent and persistence of income losses. The widespread use of debt moratoria and other support measures for borrowers has made it even more difficult for banks to assess the true repayment capacity of both existing and prospective borrowers. Indeed, debt moratoria and other support measures have reduced the comparability of non-performing loans across time both in countries and among countries.
- 4 When banks are unable to absorb the additional financial stress from the pandemic and develop a viable recovery plan, authorities must be able to deploy a robust set of early intervention measures to turn around ailing banks and resolve failing ones. Measures for dealing with failing banks should give authorities more policy options and greater powers to allocate losses to shareholders and uninsured liability holders, thereby protecting depositors while shielding taxpayers against financial sector losses.
- 5 Many households and businesses are struggling with unsustainable debts as a result of the pandemic. Insolvency proceedings can be an effective mechanism to help reduce excessive levels of private debt. However, a sudden increase in loan defaults and bankruptcies resulting from the crisis poses a significant challenge for the capacity of insolvency frameworks to resolve bankruptcies in a timely manner, even in advanced economies with strong institutions.

TEST 12

Part 1. Complete these sentences with the words from the right-hand column.

1	Strong buffers and policy responses have helped Kazakhstan manage multiple shocks in recent years. Going forward, the economic environment is expected to be 1 ____ including from external 2 ____ global fragmentation and decarbonization. To confront these challenges, modernized economic institutions and policy frameworks are needed, and accelerated 3 ____ reforms are essential to 4 ____ economic growth while making it more 5 ____ inclusive, and green. Priorities in Kazakhstan are to reduce the state footprint in the economy, improve public sector 6 ____ and promote the development of a more vibrant private sector, driving job 7 ____ and economic diversification.	a. <i>raise</i> b. <i>creation</i> c. <i>challenging</i> d. <i>governance</i> e. <i>resilient</i> f. <i>spillovers</i> g. <i>structural</i>
2	A prudent monetary policy stance is warranted amid persistent inflation pressures. Together with lower global food prices, 1 ____ monetary policy has helped 2 ____ price pressures. Yet, inflation is still well above Kazakhstan's 5 percent target while inflation 3 ____ are elevated, the near-term economic outlook is uncertain, and domestic energy and utility prices should 4 ____ in the coming months. As such, monetary policy should not be 5 ____ prematurely, i.e., before inflation is close to target and inflation expectations are well 6 ____.	a. <i>relaxed</i> b. <i>tight</i> c. <i>anchored</i> d. <i>reduce</i> e. <i>expectations</i> f. <i>rise</i>
3	Growth is expected to moderate in an uncertain economic 1 _____. Non-oil GDP growth would stabilize, and inflation would ease 2 _____ to reach 5 percent. Downside 3 _____ include oil price declines, oil export disruptions, and slow growth in trading partners. Spillovers from geopolitical fragmentation could weaken activity and investor 4 _____. Should 5 _____ tensions resurface, they could delay reform implementation. Finally, climate-related risks could negatively 6 _____ the economy and financial system.	a. <i>impact</i> b. <i>risks</i> c. <i>confidence</i> d. <i>environment</i> e. <i>gradually</i> f. <i>social</i>
4	The government's commitment to fiscal 1 _____ is welcome and should be underpinned by conservative economic projections. Reducing the non-oil deficit would support disinflation and help 2 _____ large fiscal buffers. This is based on optimistic growth and spending projections for which concrete 3 _____ have yet to be articulated. The new tax code under preparation is an opportunity to enhance non-oil 4 _____ and the mission welcomed several reforms including a 5 _____ personal income tax.	a. <i>measures</i> b. <i>progressive</i> c. <i>consolidation</i> d. <i>revenues</i> e. <i>preserve</i>

5	A business plan can help you determine whether starting a business is the right decision. It can also help you 1 ____ new opportunities, clarify your strategy and evaluate whether your idea is 2 _____. If you have many different 3 ____ writing a business plan will help you evaluate which ones have the highest chance of success. You'll also have to spend time researching your target 4 ____ and competitors. Most importantly, a business plan can help you identify any 5 ____ in your business model. Most investors want to see a business plan before they fund your venture, and you'll 6 ____ a business plan to qualify for a loan.	a. <i>audience</i> b. <i>ideas</i> c. <i>need</i> d. <i>viable</i> e. <i>identify</i> f. <i>weaknesses</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5).

The Future of Work in the AI Era¹

- A** But there is also a deeper social question connected with the above-mentioned political ones. How will people respond, psychologically and politically, to the realization that they can no longer contribute to society by engaging in paid work? Labor-force participation has already declined significantly since the 1940s for men, and though women entered the workforce in large numbers only in the 1970s and 1980s, their participation rate also has begun to decline. This may well reflect a trend of people at the bottom losing the capacity to convert their labor into compensable value as technology advances. AI could accelerate this trend, making people at the middle and top redundant.
- B** Recent discussions about the implications of artificial intelligence for employment have veered between the poles of apocalypse and utopia. Under the apocalyptic scenario, AI will displace a large share of all jobs, vastly exacerbating inequality as a small capital-owning class acquires productive surpluses previously shared with human laborers. The utopian scenario, curiously, is the same, except that the very rich will be forced to share their winnings with everyone else through a universal basic income or similar transfer program.

¹ При подготовке теста использован материал: <https://www.project-syndicate.org/commentary/ai-mass-unemployment-from-productivity-gains-would-have-no-easy-fix-by-eric-posner-2024-04>

- C There is another side to the dystopic and utopian outcomes: both reduce AI to a political problem: whether the left-behind (who will have the advantage of numbers) will be able to compel the AI tycoons to share their wealth. There are reasons for optimism. The gains from AI under this scenario are so extravagant that the super-rich might not mind giving up a few marginal dollars, whether to appease their consciences or to buy social peace. Also, the growing mass of the left-behind will include highly educated, politically engaged people who will join the traditionally left-behind in agitating for redistribution.
- D Research indicates that the psychological harms of unemployment are significant. Even after controlling for income, unemployment is associated with depression, alcoholism, anxiety, social withdrawal, disruption of family relations, worse outcomes for children, and even early mortality. Overall, loss of self-esteem and a sense of meaning and usefulness is inevitable in a society that valorizes work and scorns the unemployed and unemployable.
- E Firstly, the common assumption in both scenarios is that AI will vastly increase productivity, forcing even highly paid doctors, software programmers, and airline pilots to go on the dole alongside truck drivers and cashiers. AI will not only code better than an experienced programmer; it will also be better at performing any other tasks that that coder might be retrained to do. But if all this is true, then AI will generate unheard-of wealth that even the most extraordinary sybarite would have trouble exhausting.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. Using indispensable assessment tools
- B. Experimenting with innovative solutions
- C. Defining your purpose
- D. Establishing ties with like-minded businesses
- E. Sharing common values
- F. Creating conditions for a long-term success

Purpose-Driven Entrepreneurship — How to Build a Business that Makes a Positive Impact¹

- 1 Your business's target is the driving force behind your company's success. It is why you established your business and the driving force behind your brand. Every decision you make as a purpose-driven entrepreneur must align with your business's purpose. To determine your goal, consider the difference you want to make in the world, addressing the societal and environmental issues you care about. Once you've established your purpose, integrate it into every aspect of your business, including your mission statement, branding and product or service offerings.
- 2 A sustainable business model is essential in purpose-driven entrepreneurship, driven toward achieving long-term financial, societal and environmental sustainability. This allows for a balance between economic growth and social concerns while considering environmental impacts and ensuring that the business delivers value to its shareholders. Within this model, use renewable resources to reduce waste and carbon footprints. Opt for eco-friendly transportation options, such as electric cars or bicycles. Instead of conventional energy sources, be open to using green energy and energy-efficient systems. Be sure to use packaging materials that are recyclable or biodegradable. At the same time, focus on providing fair wages and benefits to your employees and creating a positive working environment. This will encourage team productivity, cost-efficiency and better customer service, all of which contribute to the long-term success of your business.
- 3 Building a community is fundamental in purpose-driven entrepreneurship as it enables the business to create a positive impact and a thriving brand. A community can consist of stakeholders, comprising customers, employees, suppliers and peers who share your values and beliefs. Creating a community allows for a sense of belonging and shared purpose where your customers can share their experiences with your brand, and you can reward them for their loyalty. You can create a platform for collaborative problem-solving where customers share insights on feedback regarding your product or services. Through this engagement with your community, you can more effectively understand their needs, making developments that align with your purpose and creating a greater impact in the world.
- 4 Measuring your impact is fundamental in building a purpose-driven business. Track your progress, identify areas that need improvement, and jus-

¹ При подготовке теста использован материал: <https://www.entrepreneur.com/growing-a-business/how-to-build-a-business-that-makes-a-positive-impact/450375>.

tify your impact to stakeholders. Establish clear sets of key performance indicators (KPIs) that align with your mission statement. Social or environmental audits can help identify areas for improvement, track progress over time and guide better corporate social responsibility policies. You can also use assessment tools, such as the B Impact Assessment, the B Corp certification or the Sustainable Development Goals (SDGs), to assess your company's impact on sustainability and set targets for improvement. Another way to measure your impact is by engaging with your community of stakeholders, including customers, employees and suppliers.

- 5 Collaboration is an essential aspect of purpose-driven entrepreneurship, allowing you to connect with other like-minded businesses to create a more significant impact. Use collaboration to seek new ideas, share key learnings and leverage best practices to achieve your business objectives. Collaborating is an excellent way of creating awareness of your brand while bringing diverse perspectives and skill sets to the table. Seek out like-minded organizations that share your purpose, and engage them in collaborations such as joint marketing campaigns, networking events and corporate social responsibility initiatives. Not only will it strengthen your brand's mission and purpose, but it will also create a lasting impact on society.

TEST 13

Part 1. Complete these sentences with the words from the right-hand column

1	With lower growth, higher interest rates and reduced fiscal space, structural reforms become key. Higher long-term growth can be achieved with a careful sequencing of 1 ____ starting with those focused on governance, business regulation and the external sector. These first-generation reforms help strengthen 2 ____ and make subsequent reforms much more 3 _____. Multilateral cooperation can help countries achieve better growth outcomes. Countries should avoid 4 ____ policies that contravene the WTO rules and 5 ____ international commerce. And countries should 6 ____ the flow of critical minerals, needed for agricultural commodities. Such “green corridors” would help reduce 7 ____ and accelerate the green transition.	a. <i>implementing</i> b. <i>growth</i> c. <i>volatility</i> d. <i>distort</i> e. <i>reforms</i> f. <i>effective</i> g. <i>safeguard</i>
2	The global economy is 1 ____ to slow this year, before rebounding next year. Growth will remain weak by historical standards, as the 2 ____ against inflation and geopolitical tensions weigh on activity. Despite these headwinds, the outlook is less gloomy than in our October 3 _____, and could represent a turning point, with growth bottoming out and inflation 4 _____. Economic growth proved to be 5 ____ last year, with strong labor markets, robust 6 ____ consumption and business investment, and better adaptation to the energy crisis in Europe.	a. <i>fight</i> b. <i>resilient</i> c. <i>poised</i> d. <i>household</i> e. <i>forecast</i> f. <i>declining</i>
3	The financial environment remains fragile, especially as central banks 1 ____ on the path toward shrinking their balance sheets. It will be important to monitor the build-up of risks and address 2 ____ especially in the 3 ____ sector or in the less-regulated non-bank financial sector. Emerging market economies should let their currencies 4 ____ to the tighter global monetary conditions. Where appropriate, foreign exchange interventions or capital 5 ____ measures can help smooth volatility that's excessive or not 6 ____ to economic fundamentals.	a. <i>flow</i> b. <i>housing</i> c. <i>related</i> d. <i>vulnerabilities</i> e. <i>embark</i> f. <i>adjust</i>
4	The digital transformation is having profound effects. Digitalization of the economy is radically 1 ____ the way we communicate, produce, and trade with one another. Digital technologies are 2 ____ of growth, increase productivity by reducing production costs, foster economies of scale and more efficient financing, promote 3 ____ by fostering exchange of ideas and expand and diversify export by reducing international trade 4 _____. Digitalization can also 5 ____ resilience to shocks, a wider services-led growth model and more 6 ____ growth.	a. <i>engines</i> b. <i>innovation</i> c. <i>inclusive</i> d. <i>promote</i> e. <i>costs</i> f. <i>transforming</i>

5	You can't start a business without resources, though your needs will vary depending on the type of business you are 1 _____. When you are starting out, your most important resource is funding since every business needs money to operate. There are ways to 2 _____ costs, but every startup incurs a variety of different 3 _____. We'll look at how to access the capital you need in the next section. You'll also need 4 _____ to the right tech solutions since technology makes your business more 5 _____ and adaptive.	a. <i>expenses</i> b. <i>flexible</i> c. <i>cut</i> d. <i>launching</i> e. <i>access</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

India's leaders must deal with three economic weaknesses¹

- A** When domestic consumer demand is insufficient, the obvious answer is to tap into foreign demand through exports. A casual comparison to the rise of China might suggest that, blessed with the largest pool of cheap labour in a single market that the world has ever seen, India should be a manufacturing giant exporting to all and sundry. Part of the reason that it is not is that too much of that cheap labour is unskilled.
- B** The government's chief economic adviser in 2014-2018, notes that the new welfare set-up involves the "public provision of private goods". In a healthy market economy, citizens would buy their own cooking gas. In the future, government should focus on public goods like education; private consumption and exports would fuel growth. In the light of the three deficiencies, the government has already stepped in.
- C** India's economy has three intertwined deficiencies: its poverty means there is not enough consumer demand; there are not enough people in the workforce; and there is not enough geographical spread in the benefits of growth. The progress that the country has made in reducing the effects of poverty through redistribution goes some way to minimising the pain of these deficiencies; the standard of living is improving). But if economic growth is to last, these deep-seated deficiencies must be addressed. Start with the lack of internal demand.

¹ При подготовке теста использован материал: <https://www.economist.com/special-report/2024/04/22/indias-leaders-must-deal-with-three-economic-weaknesses>.

- D** Variation in redistribution of the benefits across regions is a third serious deficiency. Southern cities are as rich as southern Europe. Parts of the north are like sub-Saharan Africa. The government in Delhi is trying hard to help poor regions, much to the annoyance of rich ones which contribute the bulk of tax revenue. Yet over the past decade, the gap in income per person between the southern seven states and the 21 others has grown twofold.
- E** Not cracking the export market limits the demand for labour, contributing to a sluggish job market: another deficiency, and one that is being exacerbated by demographics. Over half India's population is under 25. Every year 10m people join the workforce. That should be advantageous for the economy.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. Advanced content creation**
- B. Refined customer engagement**
- C. Two visions of ChatGPT**
- D. Nurture marketing leads successfully**
- E. Providing a higher level of customer service**
- F. Enhanced personalization**

Ways ChatGPT Will Impact Digital Marketing¹

- 1** Generative AI, specifically the Natural Language Process, is an incredible invention of technology that has created significant uproar in many industries. When it comes to ChatGPT, it has been predicted by experts that its impact on digital marketing might give birth to a new revolution. This latest addition to the list of chatbots attracted applause and criticism as soon as it ventured into the market. A lot of people believe that it will transform the industry by improving the efficiency of digital marketing, whereas others find ChatGPT overrated! ChatGPT can influence digital marketing in many different ways. For instance, it can generate automated, customized replies to customers' queries and craft unique content for different marketing campaigns like email marketing or social media. Let's check out some of the most powerful ways ChatGPT can impact digital marketing.

¹ При подготовке теста использован материал: <https://www.entrepreneur.com/growing-a-business/5-ways-chatgpt-will-impact-digital-marketing/446208>.

- 2 ChatGPT can be immensely helpful for digital marketers in personalizing campaigns and content to meet the requirements of individual customers. ChatGPT can analyze customer data and offer tailored recommendations to address specific preferences and needs using its machine learning and natural language processing capabilities. So, you can deliver an engaging and authentic result thanks to the chatbot to any client who queries you. This enables you to build a strong bond of loyalty with your customer.
- 3 ChatGPT can improve automated customer service operations by answering frequently asked questions promptly and also by resolving the most commonly occurring issues. This allows the company's human customer service representative to handle complex queries and provide a higher level of service. Once the customer service quality is boosted, the company will also be able to recognize the pain points faced by its clients. ChatGPT is equipped to address some of the most common customer care issues, such as, for example, delayed response time, lack of personalized conversations, etc.
- 4 ChatGPT can generate high-quality content tailored according to the target audience's requirements. The content can be anything ranging from social media posts to email marketing campaigns. This can help digital marketers save time and resources. It also helps them improve the quality and relevance of the content produced. With the creation of high-quality content, ChatGPT has tremendous potential to improve the efficiency and effectiveness of an organization's content marketing department.
- 5 Marketers can use ChatGPT to develop innovative marketing campaigns that can ideally resonate with the target audience. Engaging content will attract leads to progress sales efficiently. With this ability to analyze large amounts of data and generate creative ideas, ChatGPT can help marketers create effective, efficient, and memorable campaigns. A survey conducted by Business Wire revealed that 52% of people prefer text messages over phone calls by customer support representatives. This automatically increases the chances of nurturing marketing leads successfully with the help of ChatGPT.

TEST 14

Part 1. Complete these sentences with the words from the right-hand column

1	Armenia's strong growth momentum continued through 2023 Supported by 1 ____ private consumption and investment, the economy is projected to grow. Over the medium-term, growth is projected 2 ____ its potential of around 45 percent, while steadfast 3 ____ of structural reforms could increase potential 4 ____ further. Inflation is projected to revert to the central bank's target of 4 percent and 5 ____ around it. Foreign direct 6 ____ and capital inflows have moderated. Fiscal overperformance has 7 ____ with the overall fiscal balance remaining in surplus through September 2023	a. <i>growth</i> b. <i>persisted</i> c. <i>robust</i> d. <i>investment</i> e. <i>to reach</i> f. <i>stabilize</i> g. <i>implementation</i>
2	Greece's economic outlook has 1 ____ notably with real GDP expanding. The public debt-to-GDP 2 ____ has declined below its pre-pandemic level with debt financing risks contained due to the 3 ____ debt structure. The banking system has remained resilient with improving 4 ____ sheets. However, the economy is 5 ____ macro-financial challenges amid the significant monetary policy 6 ____ persistent inflation, and rising real estate prices.	a. <i>tightening</i> b. <i>balance</i> c. <i>ratio</i> d. <i>facing</i> e. <i>improved</i> f. <i>favourable</i>
3	Much-needed continued progress in structural 1 ____ has improved investment and 2 ____ growth. Good progress has been made in the 3 ____ transformation of the economy, including the integration of various government services. Labour market reforms such as the modernization of labour legislations and of public employment services have 4 ____ labour market adjustment since the pandemic. On the back of this progress, Greece's potential 5 ____ is estimated to have turned positive, for the first time since the sovereign 6 ____ crisis.	a. <i>productivity</i> b. <i>debt</i> c. <i>growth</i> d. <i>reforms</i> e. <i>facilitated</i> f. <i>digital</i>
4	Email marketing remains one of the most effective methods for 1 ____ with warm leads and staying in touch with existing customers to ensure they will buy from you again. Not only are emails far more likely to be read than other types of content, but their average 2 ____ on investment exceeds other options. Even if they are mostly 3 ____ of previous customers, email lists are an essential marketing 4 ____ because they are made up of people who agreed to receive additional 5 ____ from you.	a. <i>comprised</i> b. <i>messaging</i> c. <i>return</i> d. <i>tool</i> e. <i>communicating</i>

5	Risks are more balanced for growth but tilted upward for inflation. 1 _____ tensions could disrupt trade and trigger energy and food price pressures and 2 _____ confidence. Higher persistence in euro area inflation and higher interest rates would weigh on regional and 3 _____ demand. In contrast, acceleration of ambitious structural reforms, in tandem with stronger market reactions to the investment upgrade, could further improve growth 4 _____. Inflation could remain high 5 _____ from weather-related shocks as well as domestic pressures from recent 6 _____ and pension increases.	a. <i>prospects</i> b. <i>wage</i> c. <i>resulting</i> d. <i>domestic</i> e. <i>geopolitical</i> f. <i>undermine</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

Can Europe's Economy Exceed Expectations in 2024?¹

- A** Second, it would be unwise to bet against a long-term resurgence of the German economy. When I was a graduate student in the late 1970s, one of my classmates presented a paper showing how East Germany had outperformed other Soviet bloc economies. "They have yet to invent a system where the German economy is inefficient", he quipped. Although Germany's recent leftward turn may end up proving this argument wrong, it is more likely that the country will manage to correct course and return to building high-quality infrastructure. Third, upcoming elections across Europe could usher in some much-needed effective leadership.
- B** After 15 years of economic upheavals, from the European debt crisis to the COVID-19 pandemic the European economy appears set to underperform in 2024. But are appearances deceiving? Germany, Europe's largest economy, has been hit particularly hard by the surge in energy prices and China's ongoing slowdown. Moreover, Germany has exacerbated its own economic woes by diluting or abandoning many of former Chancellor Gerhard Schröder's market-oriented reforms, which had previously underpinned its robust GDP growth. France is faring slightly better. But with a fiscal deficit of 55% of GDP in 2023 and real interest rates rising globally,

¹ При подготовке теста использован материал: <https://www.project-syndicate.org/commentary/europe-economic-outlook-may-be-brighter-than-it-appears-by-kenneth-roff-2024-04>.

the French government is under pressure to tighten policy. Greece, which maintains the European Union's largest underground economy, continues to struggle, primarily owing to rampant tax evasion.

- C All of this suggests that Europe could still turn its situation around. European stock markets could easily replicate last year's unexpectedly strong performance, considering that valuations, as measured by price-to-earnings ratios, are significantly lower than those in the US. Although the US stock market has outperformed Europe's for years, 2024 could be different. While European economies have underperformed for a long time, no trend lasts forever. As grim as Europe's outlook seems right now, its economic prospects could look a little better later this year.
- D Nevertheless, there are several reasons for hope. First, Central and East European economies have been outperforming Western Europe for some time now. Southern Europe is also growing faster than Northern Europe, with Spain, Portugal, and even Greece outstripping German growth by a wide margin since 2020. This is partly catch-up from dismal growth in the years following the global financial crisis; but, given these economies' robust tourism industries and lower dependence on manufacturing, it could continue.
- E For instance, French President Emmanuel Macron, once viewed as the successor to former German Chancellor Angela Merkel as Europe's most respected leader, has struggled to address his country's numerous economic challenges. Despite stabilizing the United Kingdom, Prime Minister Rishi Sunak is hindered by the widespread perception that he is a lame duck. Sunak's Conservative Party is currently trailing far behind in the polls against a revitalized Labour Party, which has successfully positioned itself as economically centrist. By contrast, Italian Prime Minister Giorgia Meloni has unexpectedly emerged as one of Europe's most effective and popular leaders.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. A long way to success
- B. Factors that increase your revenue
- C. How to survive in turbulent times
- D. Establish reputation and differentiation
- E. Improve product quality
- F. Adjust marketing costs

Reasons to Build Brand Equity Early in Your Business¹

- 1 A well-established brand brings more revenue, has more competitive advantages, and can weather any storm, making it easier to run your business and experiment with new tactics. We live in a world where brands are becoming household names. You can Google stuff to learn, Photoshop pictures to make them better (or worse) and don't even start about the infamous Netflix. If you want to become the next Kleenex, you need to build your brand equity early. Before telling you "why" let's handle the "what". Brand equity is a somewhat intangible measurement of your brand's recognition, trust and goodwill. However, despite its ephemeral nature, it has a direct impact on your sales, as consistent branding can increase your revenue by 23%. Let's examine the reasons to grow your brand equity early.
- 2 If you've not been living under a rock, you've probably heard of Coca-Cola, a soft-drink mastodon that is ingrained not just in our everyday lives but has even become the unofficial symbol of Christmas. It's easily recognizable, googleable and has a generally good reputation. No matter how good your product is, 59% of people will default to something they're familiar with over trying unknown brands, so making an exceptional product is not enough — you also need to make it stand out from all the competitors.
- 3 While brand value is usually calculated from concrete metrics, such as the value of its assets, some more ephemeral metrics, like brand equity, significantly impact its cost. Establishing positive brand equity is a long process. As Warren Buffett famously said, "No matter how great the talent or efforts, some things just take time. You can't produce a baby in one month by getting nine women pregnant. Throwing more money at marketing does not guarantee an instant sensation. Moreover, there have been many cases where teams with limited marketing budgets managed to go viral almost overnight. So, the earlier you start investing in marketing, the higher your chances are of breaking through the noise.
- 4 Growing your brand from zero takes a lot of time, money and creativity. However, once you've got the ball rolling, you will start to see higher returns from your marketing efforts. On average, it takes the client eight touches with the brand to make a purchase, meaning they need to hear or see your ads eight times before they actually commit. The math is simple: the few-

¹ При подготовке теста использован материал: <https://www.entrepreneur.com/growing-a-business/6-benefits-of-brand-equity/473174>.

er contacts it takes for the client to convert, the fewer resources you need to spend on marketing, even if the initial investment is hefty.

- 5 Crisis resistance is a two-way street. On the one hand, when your brand faces a crisis, good equity will help you stay afloat, as you will have a stable flow of loyal customers. On the other hand, when the crisis is more global and affects the customers' buying power, positive equity will make you the primary candidate for purchase. After all, why would people try something new if they know your brand provides quality products for good prices? Naturally, the way crises impact different industries varies wildly. For example, Chanel felt neither the recession nor the COVID-19 pandemic, showing a revenue surge of 23%.

TEST 15

Part 1. Complete these sentences with the words from the right-hand column

1	There are different ways entrepreneurs 1 ____ capital, for instance, by self-funding the venture themselves, looking for outside investors or through small business loans. Self-funding allows you to avoid 2 ____ on debt or giving up equity, but it's harder to gain traction this way. One more option startups can consider is taking out a small business 3 _____. Banks often have strict lending criteria, making non-bank lenders an excellent alternative. Online lenders and lending 4 ____ offer a streamlined application process, less rigorous banking 5 ____ and fast access to capital.	a. <i>loan</i> b. <i>access</i> c. <i>requirements</i> d. <i>taking</i> e. <i>marketplaces</i>
2	Digital trade can be an engine for growth. Similar to other forms of trade, digital trade 1 ____ growth by improving resource 2 ____ allowing economies to take advantage of economies of scale, and fostering innovation, technological diffusion and 3 ____ to education. While existing empirical evidence highlights the positive 4 ____ of trade in goods on growth, a growing body of evidence shows that services and services trade are key 5 ____ of productivity, competitiveness and rising 6 ____ standards.	a. <i>living</i> b. <i>access</i> c. <i>drivers</i> d. <i>fosters</i> e. <i>allocation</i> f. <i>impact</i>
3	Governments need to put in place a 1 ____ environment that not only 2 ____ trade in a digital world but also generates 3 ____ and sustainable outcomes. Policies and regulations should enable remote 4 ____ enhance trust in digital markets, promote affordable access and 5 ____ cross-border deliveries. A predictable environment that provides appropriate safeguards related to online transactions is essential for the digital trade ecosystem 6 ____.	a. <i>transactions</i> b. <i>to thrive</i> c. <i>support</i> d. <i>facilitates</i> e. <i>regulatory</i> f. <i>inclusive</i>
4	Commodity prices could become more 1 ____ amid climate and geopolitical shocks, a serious risk to 2 _____. Between June and late September, oil prices had increased by about 25 percent amid extended supply 3 ____ by the OPEC, before falling back by about 11 percent. Food 4 ____ remain elevated and could be further disrupted by geopolitical fragmentation, inflicting greater hardship on many 5 ____ countries. Geoeconomic fragmentation has also led to a sharp increase in the dispersion in 6 ____ prices across regions.	a. <i>disinflation</i> b. <i>commodity</i> c. <i>prices</i> d. <i>volatile</i> e. <i>cuts</i> f. <i>low-income</i>

5	Fiscal challenges need to be tackled directly. In many countries, public finances have 1 ____ more than foreseen before the Pandemic, leaving them more vulnerable. Gradually and credibly 2 ____ buffers while still protecting the most 3 ____ is a critical priority. Doing so will allow free resources 4 ____ emerging spending needs, such as the climate transition or energy security. Stronger buffers also provide the necessary policy 5 ____ to address unexpected shocks. Unfortunately, projected fiscal 6 ____ are largely insufficient in too many countries, and this magnifies economic 7 ____ and certainty.	a. <i>to address</i> b. <i>policy</i> c. <i>space</i> d. <i>deteriorated</i> e. <i>consolidations</i> f. <i>vulnerable</i> g. <i>rebuilding</i>
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Part 2. In the extract below, put the paragraphs (A, B, C, D, E) in the correct logical order (1-5)

Weak, Uneven Global Recovery¹

- A The US economy has proven remarkably resilient to such tensions, with a red-hot labor market and rising equity prices stimulating domestic demand. Although the Federal Reserve has maintained high interest rates, productivity gains and immigration have enabled the American economy to sustain growth without exacerbating inflation. While the Fed has the flexibility to delay monetary easing, inflation dynamics continue to make it difficult to determine the optimal timing for a policy shift.
- B The pace of economic growth varies significantly between countries, particularly the world's major economies. While the United States and India have maintained strong performance, China's economy is slowing. Such divergences are also evident within the eurozone, firstly with Germany fluctuating on the brink of recession while the Italian and Spanish economies perform better than expected.
- C Stock-market gains and the rising confidence could signal a slight uptick in global growth in 2024, especially if inflation continues to fall, enabling central banks to cut interest rates. But this optimistic outlook is jeopardized by escalating geopolitical tensions, domestic political turmoil in a number of countries, and persistent inflationary pressures.

¹ При подготовке теста использован материал: <https://www.project-syndicate.org/commentary/why-global-economic-recovery-is-faltering-despite-lower-inflation-by-eswar-prasad-and-caroline-smiltneks-2024-04>.

- D Crucially, a slight uptick in global growth may mask significant problems, such as geopolitical rifts, political unrest, trade protectionism, climate-related disruptions, and inadequate protections for vulnerable populations and countries. The challenge facing policymakers, particularly in major economies, is to develop policy frameworks that reduce uncertainty and boost business and consumer confidence. Overall, central banks must remain focused on restoring price stability, and governments on sound fiscal policies and supply-side reforms.
- E The second divergence is between actual economic outcomes and financial markets, as stock markets rally even in countries with lackluster growth and tight monetary policies. Moreover, household and business confidence is rising around the world despite the heightened uncertainty caused by geopolitical shifts and volatile domestic politics.

Part 3. Read the article below and choose the correct heading (A-F) for sections 1-5. Use each letter only once

- A. Plan your following week ahead
- B. Plan your budget carefully
- C. Track your time
- D. Give yourself a chance to recover
- E. Ask yourself what you'd like to spend more time on
- F. Tackle the toughest work first

Strategies for Being More Productive in 2024¹

- 1 ““When people say they want to spend their time better, the first thing I always tell them is to figure out where the time is going now”, Vanderkam says. “Because if you don’t know where the time is going now, how do you know if you are changing the right thing?” She suggests tracking how you spend every day from 5 am to 4:30 pm for an entire week. This will give you a more holistic view of your time than just looking at a random day. Vanderkam has her clients create a spreadsheet of the week across the top and half-hour blocks along the left side. You can do this in Outlook or use the Time-Tracking Sheet on Vandkerkam’s website. “Remember to check

¹ При подготовке теста использован материал: <https://www.entrepreneur.com/living/7-strategies-for-being-more-productive-in-2024-according/467752>.

in every couple of hours and then think back on what you were doing. A lot of times, time does get away from us. We often have no recollection whatsoever of the time past”, she says.

- 2 Once you’ve tracked your time, Vanderkam encourages you to celebrate what you’re doing right in your weekly schedule rather than coming down on yourself for wasting time. “Most people are not complete and total disasters, so you should be happy about whatever good routines you have”, she says. The more time you spend doing stuff that excites you, the less time you will have to do the stupid, time-wasting stuff like continually checking emails or doom-scrolling through ‘X’.
- 3 Once you see where you’re spending time wisely and where you could cut down on wasted time, try to devise a realistic schedule that prioritizes the things you did best. Vanderkam suggests scheduling the following week on Friday afternoon. “Friday afternoon is when you’re unwilling to start anything new, but you might be willing to think about what future you should be doing”, she says. “By taking a few minutes to plan your upcoming week, you can turn what would be wasted time into something much more productive”. Also, unlike Sunday nights, when most people plan for the week, you can set up meetings and contact people during work hours. It also lets you think about how you want to spend your weekend.
- 4 Vanderkam has reviewed thousands of time logs and concludes that most people don’t get enough consistent sleep. “It’s disorganized sleep”, she explains. “We stay up late one night, and then we are crashing the next night, and then we stay up late, and we’re crashing— the cycle repeats itself. It’s much better to get the same amount of sleep you need every night”. Her solution: Figure out what time you need to wake up, and figure out how much sleep you need (usually 7 hours). Then, count back that number of hours, and that is your bedtime. Having consistent sleep hours will mean that you won’t crash at your desk in the middle of a workday.
- 5 People tend to get the small stuff out of the way before they dive into the more complicated activities. In modern office practice, some refer to this as “clearing the decks” (an old naval term). But this strategy is not productive. Explains Vanderkam, “There’s a lot of easy work that we have to do that doesn’t take a huge amount of brainpower, but it’s very rewarding in the sense that it is easily done”. An example might be sending out a bunch of calendar invitations. It feels good to scratch off your to-do list, but it doesn’t mean you’re being productive. A better strategy, Vanderkam says, is getting the more challenging, more consequential stuff out of the way earlier in the day. This way, when you experience the inevitable dip in energy in mid-afternoon, you can use that time to get “some easy wins”. Like sending out calendar invites or returning emails.

Answer key

TEST 1

PART 1

1	1E	2D	3A	4C	5F	6B	
2	1C	2G	3F	4B	5E	6D	7A
3	1B	2C	3F	4E	5A	6D	
4	1F	2B	3D	4E	5C	6A	
5	1C	2A	3D	4E	5B		
Correct answers			X	Total:			
PART 2				PART 3			
1	C			1	B		
2	E			2	F		
3	A			3	D		
4	D			4	A		
5	B			5	C		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: ____

TEST 2

PART 1

1	1B	2F	3A	4E	5C	6D	
2	1E	2A	3G	4C	5F	6B	7D
3	1C	2D	3A	4F	5E	6B	
4	1C	2B	3F	4E	5D	6A	
5	1C	2A	3E	4D	5B		
Correct answers			X	Total:			
PART 2				PART 3			
1	E			1	B		
2	C			2	F		
3	A			3	D		
4	D			4	A		
5	B			5	C		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: ____

TEST 3

PART 1

1	1C	2B	3F	4A	5E	6D	
2	1E	2C	3A	4F	5B	6D	
3	1A	2E	3B	4D	5E	6C	
4	1B	2E	3G	4F	5D	6A	7C
5	1D	2B	3E	4C	5A		
Correct answers			X	Total:			
PART 2				PART 3			
1	D			1	F		
2	A			2	D		
3	C			3	C		
4	E			4	B		
5	B			5	E		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: ____

TEST 4

PART 1

1	1C	2E	3A	4F	5D	6B	
2	1F	2C	3E	4A	5G	6B	7D
3	1D	2F	3B	4C	5E	6A	
4	1C	2A	3E	4D	5B		
5	1B	2D	3F	4A	5C	6E	
Correct answers			X	Total:			
PART 2				PART 3			
1	C			1	E		
2	E			2	C		
3	A			3	D		
4	B			4	A		
5	D			5	F		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: ____

TEST 5

PART 1

1	1D	2F	3A	4C	5E	6B	
2	1D	2F	3B	4E	5C	6A	
3	1E	2G	3A	4F	5B	6D	7C
4	1C	2E	3D	4A	5B		
5	1D	2F	3B	4E	5C	6A	
Correct answers			X	Total:			
PART 2				PART 3			
1	D			1	D		
2	A			2	C		
3	E			3	E		
4	C			4	A		
5	B			5	F		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: ____

TEST 6

PART 1

1	1C	2A	3F	4E	5D	6B	
2	1B	2F	3E	4A	5D	6C	
3	1D	2F	3E	4B	5C	6A	
4	1B	2D	3G	4E	5A	6C	7F
5	1C	2E	3A	4B	5D		
Correct answers			X	Total:			
PART 2				PART 3			
1	C			1	F		
2	E			2	A		
3	B			3	E		
4	A			4	B		
5	D			5	D		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: _____

TEST 7

PART 1

1	1C	2E	3F	4G	5A	6D	7B
2	1E	2C	3A	4F	5D	6B	
3	1D	2E	3A	4C	5F	6B	
4	1B	2D	3F	4E	5A	6C	
5	1C	2E	3B	4D	5A		
Correct answers			X	Total:			
PART 2				PART 3			
1	C			1	C		
2	A			2	F		
3	E			3	B		
4	B			4	D		
5	D			5	A		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: _____

TEST 8

PART 1

1	1E	2C	3G	4A	5F	6B	7D
2	1C	2F	3A	4E	5B	6D	
3	1C	2E	3A	4F	5D	6B	
4	1B	2F	3D	4E	5A	6C	
5	1D	2A	3E	4B	5C		
Correct answers			X	Total:			
PART 2				PART 3			
1	E			1	F		
2	D			2	E		
3	B			3	A		
4	C			4	B		
5	A			5	C		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: _____

TEST 9

PART 1

1	1C	2F	3D	4A	5E	6B	
2	1C	2G	3E	4B	5F	6A	7D
3	1B	2E	3D	4A	5C		
4	1D	2A	3F	4E	5B	6C	
5	1B	2D	3A	4F	5E	6C	
Correct answers			X	Total:			
PART 2				PART 3			
1	E			1	C		
2	A			2	D		
3	D			3	B		
4	B			4	A		
5	C			5	F		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: _____

TEST 10

PART 1

1	1C	2E	3G	4A	5F	6B	7D
2	1D	2F	3B	4E	5C	6A	
3	1B	2D	3F	4E	5A	6C	
4	1E	2C	3A	4D	5B		
5	1F	2C	3A	4E	5D	5B	
Correct answers			X	Total:			
PART 2				PART 3			
1	B			1	D		
2	E			2	F		
3	D			3	B		
4	A			4	E		
5	C			5	A		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: ____

TEST 11

PART 1

1	1C	2A	3F	4B	5E	6D	
2	1B	2D	3E	4F	5A	6G	7C
3	1D	2A	3F	4B	5C	6E	
4	1C	2A	3D	4E	5B		
5	1D	2C	3B	4F	5A	5E	
Correct answers			X	Total:			
PART 2				PART 3			
1	B			1	C		
2	E			2	A		
3	A			3	F		
4	D			4	D		
5	C			5	B		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: ____

TEST 12

PART 1

1	1C	2F	3G	4A	5E	6D	7B
2	1B	2D	3E	4F	5A	6C	
3	1D	2E	3B	4C	5F	6A	
4	1C	2E	3A	4D	5B		
5	1E	2D	3B	4A	5F	6C	
Correct answers			X	Total:			
PART 2				PART 3			
1	B			1	C		
2	E			2	F		
3	C			3	E		
4	A			4	A		
5	D			5	D		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: _____

TEST 13

PART 1

1	1E	2B	3F	4A	5D	6G	7C
2	1C	2A	3E	4F	5B	6D	
3	1E	2D	3B	4F	5A	6C	
4	1F	2A	3B	4E	5D	6C	
5	1D	2C	3A	4E	5B		
Correct answers			X	Total:			
PART 2				PART 3			
1	C			1	C		
2	A			2	F		
3	E			3	E		
4	D			4	A		
5	B			5	D		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: _____

TEST 14

PART 1

1	1C	2E	3G	4A	5F	6D	7B
2	1E	2C	3F	4B	5D	6A	
3	1D	2A	3F	4E	5C	6B	
4	1E	2C	3A	4D	5B		
5	1E	2F	3D	4A	5C	6B	
Correct answers			X	Total:			
PART 2				PART 3			
1	B			1	B		
2	D			2	D		
3	A			3	A		
4	E			4	F		
5	C			5	C		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: ____

TEST 15

PART 1

1	1B	2D	3A	4E	5C		
2	1D	2E	3B	4F	5C	6A	
3	1E	2D	3F	4A	5C	6B	
4	1D	2A	3E	4C	5F	6B	
5	1D	2G	3F	4A	5C	6E	7B
Correct answers			X	Total:			
PART 2				PART 3			
1	B			1	C		
2	E			2	E		
3	C			3	A		
4	A			4	D		
5	D			5	F		
Correct answers		X	Total	Correct answers		X	Total

TOTAL: ____

Glossary

TEST 1

become more resilient to potential shocks	становиться более устойчивым к возможным потрясениям
benefit from a further broadening and deepening of financial markets	воспользоваться преимуществами расширения и стабилизации финансовых рынков
boost inflation	резко повышать инфляцию
boost trade and competition	способствовать росту торговли и конкуренции
budget surpluses cutting gross public debt	бюджетный профицит, сокращающий совокупный государственный долг
cement macroeconomic stability	укреплять макроэкономическую стабильность
challenge of sustaining or even accelerating shocks	проблема устойчивых и даже усиливающихся потрясений
declining poverty rates	снижение уровня бедности
encourage private investment	стимулировать частные инвестиции
enhance prospects for higher potential output	способствовать росту объема производства
face the challenge	столкнуться с проблемой
facilitate the buildup of the fiscal reserve	способствовать наращиванию бюджетных резервов
favourable international financial environment	благоприятная международная финансовая среда
foreign direct investments (FDI)	прямые иностранные инвестиции
generate sufficient jobs	создавать достаточное количество рабочих мест
increase confidence in the banking sector	повышать доверие к банковскому сектору
increase the depth and liquidity of capital markets	повышать объем и ликвидность рынков капитала

manage macroeconomic impact	справиться с макроэкономическим воздействием
need to monitor risks	необходимость контролировать риски
raise the capital stock	наращивать запасы капитала
reduce asset market volatility	снижать нестабильность рынков капитала
reduce poverty	снижать уровень бедности
robust global growth	мощный мировой экономический рост
spending restraints	ограничение расходов
strong foreign exchange inflows	значительный приток валюты
underpin strong growth	поддерживать устойчивый экономический рост

TEST 2

achieve tightening through fiscal restraints	добиться ужесточения посредством бюджетных ограничений
advance economic and fiscal integration	способствовать экономической и бюджетной интеграции
average world integration rate	средние темпы мировой интеграции
complement fiscal consolidation by structural reforms	сопровождать стабилизацию бюджета структурными реформами
consumer price inflation	инфляция потребительских цен
depend on transparency and well-functioning markets	зависеть от прозрачных и стабильно функционирующих рынков
desirable fiscal consolidation	необходимая стабилизация бюджета
external vulnerabilities	внешнеэкономическая нестабильность
highly illiquid equity and bond markets	чрезвычайно неликвидные рынки акций и ценных бумаг
inflationary pressures	инфляционное давление
influence the conduct of banks and other financial intermediaries	влиять на поведение банков и других финансовых посредников
insure against risks	защищать от рисков
keen competition among banks	острая конкуренция среди банков

lack of liquid markets for banks shares	отсутствие ликвидных рынков банковских акций
mitigate demand pressures	снижать давление со стороны спроса
monetary policy tools	инструменты монетарной политики
outpace other countries	обгонять другие страны
prices falling precipitately	стремительное падение цен
provide discipline of corporate governance	вводить дисциплинарные меры корпоративного управления
rapidly rising indebtedness of the private sector	быстро растущая задолженность частного сектора
revitalizing growth	восстановленный рост
severe drop in commodity prices	резкое падение потребительских цен
sluggish growth	вялый рост
subordinated debt	долг второй очереди
top-performing emerging economies	развивающиеся страны с высокими показателями
yield a vibrant regional economy	приводить к оживлению экономики региона

TEST 3

absorptive capacity of financial markets	поглощающая способность финансовых рынков
abundant reserves	избыточные резервы
apparent reversal of the downward trend	очевидный возврат тренда на понижение
be behind the commodity boom	стоять за резким подъемом товарного производства
be on a downward trend	иметь тенденцию к понижению
bring a significant slowdown in growth	вызвать значительное замедление темпов экономического роста
broadening deterioration of credit	расширяющееся снижение кредитования
contraction in the supply of private sector credit	сокращение кредитования частного сектора
credit market turbulence	потрясения на кредитных рынках

crisis originating in a small segment of mortgage market	кризис, возникающий в незначительном сегменте ипотечного рынка
debt-financed current account deficit	дефицит текущего баланса, финансируемый за счет долга
enhance the functioning of global commodity markets	улучшать функционирование мировых товарных рынков
extent of balance sheet adjustments	степень корректировки баланса
global slowdown forcing painful adjustment	мировой экономический спад, вынуждающий прибегать к непопулярным мерам
inflation-adjusted prices	цены с поправкой на инфляцию
lead to external financing challenges	приводить к проблемам в области внешнего финансирования
macroeconomic vulnerabilities	макроэкономическая нестабильность
make countries responsive to deterioration in the external environment	заставлять страны быстро реагировать на ухудшение внешней среды
policies mitigating the impact of rising food prices	меры, направленные на смягчение воздействия растущих цен на продукты питания
protectionist measures contributing to global market tightness	протекционистские меры, способствующие ужесточению на мировых рынках
prove resilient to the financial turmoil	оказаться устойчивым к финансовым потрясениям
put added pressure on systemically important financial institutions	оказывать дополнительное воздействие на системно-значимые институты
reach record highs	достичь рекордного уровня
resort to protectionism	прибегать к политике протекционизма
risk of credit crunch	риск кредитного кризиса
risks spilling over to global markets	риски, распространяющиеся на мировые рынки
sustain flows into emerging markets assets	поддерживать переток капитала в активы развивающихся рынков

TEST 4

access to foreign currency liquidity	доступ к валютным ликвидным средствам
analysis of cross-border financial linkages	анализ трансграничных финансовых связей
be of paramount importance	иметь первостепенное значение
commit large resources to recapitalize financial institutions	выделять огромные ресурсы на рекапитализацию финансовых институтов
concerns about fiscal sustainability	озабоченность устойчивостью бюджета
crises exposing weaknesses	кризисы, вскрывающие недостатки
crisis that originated in growing external deficits	возникать в результате роста внешнего дефицита
deficits financed by banks and private investors	дефициты, финансируемые банками и частными инвесторами
deteriorating economic fundamentals	ухудшающиеся базовые экономические показатели
drying up external funding	уменьшающееся внешнее финансирование
ease monetary policy	смягчать денежно-кредитную политику
ease the stress in the money market	смягчать напряжение на рынке ликвидных средств
have access to financial support	иметь доступ к финансовой поддержке
in the case of growing macroeconomic imbalances	в случае роста макроэкономического дисбаланса
increasing risk aversion	возрастающее неприятие рисков
investors' confidence in governments' creditworthiness	уверенность инвесторов в кредитоспособности государства
perform better in period of distress	демонстрировать лучшие показатели в периоды спада
provide fiscal stimulus	обеспечивать финансовые стимулы
provide liquidity support	поддерживать уровень ликвидности
push up interest rates	резко повышать процентные ставки
push up sovereign spreads	увеличивать спреды по гособлигациям

raise capital or liquid funds	увеличивать объемы капиталов или ликвидных средств
raise private savings rates	повышать процентную ставку по частным сбережениям
remake the international financial system	перестраивать мировую финансовую систему
result in tighter lending standards	приводить к ужесточению стандартов кредитования
reveal major deficiencies in international coordination	вскрывать главные недостатки в мировой координации
revise the world's financial architecture	пересматривать мировую финансовую архитектуру
slow down credit extension	замедлять кредитный рост
stop the sharp contraction in private sector demand	останавливать резкое сокращение спроса в частном секторе
systemic financial crisis	системный финансовый кризис
take unprecedented actions in response to	предпринимать беспрецедентные меры в ответ на
undermine the effectiveness of fiscal stimulus measures	подрывать эффективность мер фискального стимулирования
undertake adjustment programs	проводить программы корректировки
weak and incomplete supervision	слабый и недостаточный надзор
world's leading economies launching a major effort	ведущие мировые экономики, предпринимающие существенные шаги

TEST 5

surge of capital inflows	резкое увеличение притока капитала
absorb losses	брать на себя убытки
amid the global turmoil	на фоне глобальной нестабильности
anchor inflation expectations	зафиксировать ожидаемый уровень инфляции
be funded through loans or capital transfers	финансироваться за счет займов или трансфертов
build-up of reserves	наращивание резервов

dampen potential fears of inflation	понижить инфляционные ожидания
direction and magnitude of reform	направление и масштаб реформ
exchange rate appreciation	рост обменного курса
experience financial vulnerability	находиться в условиях финансовой нестабильности
face tight interbank liquidity	столкнуться с острой нехваткой ликвидности на межбанковском рынке
fiscal tightening	ужесточение бюджетной политики
international liquidity squeeze	нехватка ликвидности на мировом рынке
liquidity risk management	управление рисками распределения ликвидных средств
loan loss provisions	резервы для покрытия убытков вследствие невозврата кредита
mature bonds	облигации, выходящие в тираж
over-the-counter derivatives market	рынок деривативов вне фондовой биржи
promote the safety of a financial system	повышать безопасность финансовой системы
unwind monetary policy support	ослаблять поддержку средствами денежно кредитной политики
withdrawal of short-term external funding	отказ от краткосрочного внешнего финансирования

TEST 6

come to the fore	выдвигаться на передний план
curb capital inflows	сдерживать приток капитала
dampen the impact of excessive volatility	ослаблять воздействие излишней нестабильности
experience a strong rebound	наблюдать уверенный выход экономики из рецессии
external indebtedness	внешняя задолженность
implement fiscal consolidation plans	осуществлять планы по оздоровлению бюджета
keep monetary policy accommodative	сохранять адаптивный характер денежно кредитной политики

launch credit to small firms	начать кредитование малого бизнеса
sluggish bank credit	вялая кредитная деятельность банков
subdue wage pressures	сдерживать требования повышения зарплат
subsidies targeted at medium-sized firms	субсидии, предназначенные для среднего бизнеса
suffer financial shocks	испытывать финансовые потрясения
volatile flows	изменчивые/нестабильные потоки

TEST 7

alleviate funding pressure	снижать кредитное давление
buffer economies against the global financial crisis	защищать экономики от глобального финансового кризиса
deteriorate financial conditions	ухудшать финансовое состояние
expose Asia to serious risks	подвергать азиатский регион серьезным рискам
fragile global economy	нестабильная мировая экономики
increase the impact of deleveraging by banks	повышать эффект от отказа банков
intensify strains and fragilities in different countries	усиливать напряжение и нестабильность
limit adverse financial market spillovers	сдерживать негативные воздействия на финансовый рынок
monetary accommodation	денежно-кредитное регулирование
rein in an overheating economy	справляться с перегревом в экономике
resolve the debit crisis	разрешать кризис дебиторской задолженности
risk spread	распределение риска
robust credit growth	мощный рост кредитования
stabilize market sentiment	стабилизировать ожидания рынка
worsen growth prospects	ухудшать перспективы экономического роста

TEST 8

against this backdrop	на этом фоне
avoid the fiscal cliff	избегать бюджетного обрыва
expansionary macroeconomic policies	макроэкономическая политика, направленная на стимулирование роста
fiscal contraction	сокращение налоговых поступлений
foster business and investment regimes	способствовать созданию благоприятного режима для бизнеса и инвестирования
invest heavily	инвестировать в больших объемах
provide room for gradual monetary tightening	подготовиться к постепенному ужесточению монетарной политики
rebuild sufficient space for policy maneuvering	создать больше пространство для маневра
return fiscal balances to healthy pre-crisis levels	вернуть бюджетный баланс к устойчивому докризисному уровню
strains on the budget	нагрузка на бюджет

TEST 9

accommodative monetary policy	стимулирующая денежно-кредитная политика
avoid a premature withdrawal of monetary accommodation	избегать преждевременного отказа от денежного стимулирования
avoid financial disruption	избегать краха финансовой системы
broad-based financial stress	значительные финансовые потрясения
contain the impact of exchange rate depreciation	сдерживать воздействие понижения валютных курсов
corporate tax cuts	сокращение налогов на прибыль корпораций
diminish downside risks	снижать риски, связанные с понижением показателя
facilitate external adjustment	способствовать корректировке внешних условий
foreign exchange intervention	валютная интервенция
high risk aversion on the part of investors	неприятие высоких рисков инвесторами

inflation outlook	прогноз по инфляции
less favorable external financial environment	менее благоприятная финансовая среда
maintain the supportive stance of monetary policy	продолжать курс поддержания экономической стабильности за счет денежно-кредитной политики
monetary easing	смягчение денежно-кредитной политики
offset the impact of the consumption tax hike	компенсировать стремительный рост налога на потребление
outright deflation	явная дефляция
receding risks	уменьшающиеся риски
respond to changing fundamentals	реагировать на изменение базовых показателей
smooth volatility	снизить непредсказуемость
sustained low inflation	удерживаемая на низком уровне инфляция
unconventional monetary policy	нетрадиционные меры денежно-кредитной политики
underpin domestic demand	поддерживать уровень внутреннего спроса
weather turbulence	пережить кризис

TEST 10

advance labor market reforms	продвигаться в реформирования рынка труда
amplify sovereign debt crises	усугублять государственные долговые кризисы
analyze debt sustainability	анализировать причины затянувшегося долга
balance sheet mismatches	несоответствия в балансовых отчетах
be a drag on the recovery	тормозить процесс оздоровления экономики
cast a shadow on recovery	осложнять оздоровление экономики
concern arising from a sharp slowdown	обеспокоенность, вызванная замедлением
drive growth by a bounce back in domestic demand	стимулировать экономический рост за счет восстановления уровня внутреннего спроса

enhance debt resolution frameworks	совершенствовать процедуру погашения долгов
in the wake of the global financial crisis	вслед за мировым финансовым кризисом
intangible public goods	нематериальные общественные блага
legacies of the precrisis boom	последствия предкризисного подъема
manage risks from market volatility	справляться с рисками, вызванными нестабильной ситуацией на рынке
negligible slack	незначительный спад
precipitate financial instability	ускорить рост нестабильности
protracted weak growth	затянувшийся (длительный) слабый экономический рост
rapid buildup of leverage	быстрое наращивание заемного капитала
restore financial market functioning	восстановить работу финансовых рынков
shadow banking	теневой банковский сектор
sovereign bank feedback loops	взаимосвязь государственных банков
stem from sharp tightening in global financial conditions	возникать в результате резкого ужесточения финансовых условий
subdue investment	подавлять инвестирование
translate into a pick-up in investment	привести к росту инвестиций
under the baseline projections	в соответствии с базисными прогнозами

TEST 11

abate deflationary pressures	ослаблять дефляционное давление
adjust policies in the right direction	корректировать политику в нужном направлении
adopt a debt ceiling extension	установить пределы увеличения долга
avert negative global spillovers	предотвращать негативные глобальные побочные эффекты
direct cross-border lending	прямое трансграничное кредитование
experience bouts of volatility	испытывать всплески нестабильности
lingering risks of more protracted low growth	затянувшиеся риски продолжительного низкого экономического роста

loosen monetary conditions	смягчать денежно-кредитную политику
market confidence	доверие к рынку
retrenchment of European banks	сокращение расходов европейских банков
set the stage for normalization of monetary policy	заложить основы для нормализации денежно-кредитной политики
tail risks	риск маловероятного события
translate business investment	направлять бизнес-инвестиции

TEST 12

advance on multiple points	развиваться по всем фронтам
binding structural impediments	ограничения структурного характера
boost investment in human and physical capital	резко увеличить инвестиции в человеческий и физический капитал
build the credibility of the inflation-targeted regime	увеличить доверие к режиму инфляционного таргетирования
face a less supportive external environment	столкнуться с внешним отчуждением
long-awaited cyclical recovery	долгожданное циклическое восстановление
maximize the benefits of terms-of-trade gains	максимизировать выгоду от улучшения условий торговли
monetary policy adjustment	корректировка денежно-кредитной политики
shifts in economic and policy landscape	сдвиг в экономическом и политическом ландшафте
policy mix	набор мер
pressure for inward-looking policies	требования проводить политику, ориентированную на внутренние интересы
progress with demand-side rebalancing	успехи в восстановлении баланса спроса

TEST 13

boost labour force participation	поднимать показатель занятости
crowd out other participants	вытеснять других участников
disposable income	чистый доход (после уплаты налогов)

facilitate the fiscal consolidation	способствовать фискальной консолидации (собираемости налогов)
level the playing field for investors	создать равные условия для инвесторов
maintain a sustainable fiscal stance	поддерживать последовательную бюджетную политику
maintain the current accommodative stance	сохранять гибкую позицию
(non) tradable sectors	(не) экспортные секторы
prospects of faster monetary easing	перспективы смягчения кредитно-денежной политики
put the debt ratio firmly on a downward path	неуклонно снижать коэффициент задолженности
regain momentum	восстановить динамику
resolution of non-performing loans	разрешение проблемы невозвращения кредитов
robust consumer spending	устойчивый уровень потребительских расходов
shared prosperity	всеобщее процветание
stressed insolvency markets	кризисные неплатёжеспособные рынки
sustain inclusive growth	сохранять всеобъемлющий рост

TEST 14

absorb losses	брать на себя убытки
assessment of financial viability	оценка финансовой стабильности
commodity prices	цены на сырьевые товары
cushion the blow of the global financial crisis	смягчить удар от глобального финансового кризиса
dollar-dominated bonds	долларовые облигации
double-digit annual rises in GDP	двухзначный годовой рост ВВП
draw capital to higher-yielding assets	привлечь капитал к активам с большей доходностью
enact productivity-enhancing reforms	запускать реформы, направленные на рост производительности
flexible exchange rates	плавающий валютный курс

foreign exchange reserves	золотовалютные резервы
gather pace	наращивать темпы
household and corporate leverage	заимствования домашних хозяйств и корпораций
resilience of shale producers	устойчивость производителей сланцевого газа
set the tone for interest rates	устанавливать уровень процентных ставок
stock markets	рынки ценных бумаг
supply glut	избыток предложения
tighten monetary conditions	ужесточать денежно-кредитные условия

TEST 15

build on strengths	развивать сильные стороны
catch up with rich countries	догнать богатые страны
capital account liberalization	ослабление регулирования счета движения капитала
clear, well sequenced plan for eliminating the deficit	четкий, сбалансированный план борьбы с дефицитом
constitute a substantial share of household income	составлять значительную долю бюджета семьи
generous social welfare system	щедрая система соцзащиты
initiate competitive devaluation	начать конкурентную девальвацию
interest and repayment costs monetary easing	проценты и затраты на погашение долга
resort to trade barriers as a last resort	прибегнуть к торговым барьерам как к крайней мере
service delivery	предоставление услуг
set a vicious circle in motion	создать замкнутый круг
step up cooperation among supervisors	усилить взаимодействие между надзорными органами

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