

МОСКОВСКИЙ ГОСУДАРСТВЕННЫЙ УНИВЕРСИТЕТ
имени М.В. ЛОМОНОСОВА

ЭКОНОМИЧЕСКИЙ ФАКУЛЬТЕТ



TESTBUILDER

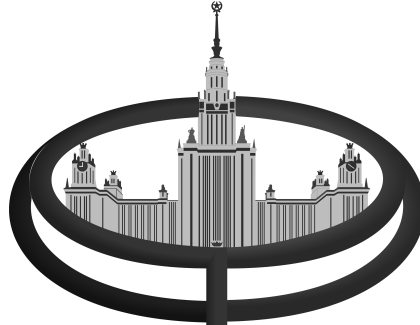
for Masters in Economics

E. Kleimenova
L. Kulik
T. Artemenko
E. Kravchenko

Москва
2022

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Учебное-методическое пособие Testbuilder for Masters in Economics, издание 2, исправленное и дополненное, предназначено для самостоятельной подготовки к вступительному экзамену в магистратуру экономического факультета МГУ имени М.В. Ломоносова. Пособие включает в себя два раздела. Раздел I — Gap Filling — дает возможность поступающим проверить знание ключевых понятий экономики и менеджмента и восполнить пробелы в области специальной терминологии, используя прилагаемые ключи и Глоссарий. Раздел II — Reading Comprehension — служит выполнению двуединой задачи, лежащей в основе формирования профессиональных компетенций поступающих. Первое задание — восстановление правильной логической последовательности абзацев текста позволяет проверить понимание сути и логики оригинального научного текста через анализ и сопоставление лексико-грамматических средств и понятийных элементов текста. Второе задание раздела — выбор заголовка, соответствующего содержанию абзаца оригинального текста, позволяет оценить умение выделять ключевые положения анализируемого текста, основанное на критическом мышлении абитуриента. В сравнении с первым изданием, во второй части приводятся варианты экзаменационных заданий в новом формате.

В пособии приводятся технические характеристики экзамена, критерии оценки, а также предлагается алгоритм успешного достижения поставленной цели.

В Приложении представлен Глоссарий, содержащий устойчивые и наиболее частотные коллокации, типичные для современного экономического дискурса. Материалом для пособия послужили аутентичные тексты документов МВФ, Мирового Банка и т.п.

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Part 1



Gap Filling

The gap-filling task

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 mark.

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 block capital letters in the appropriate box.

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 ____ cannot 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>

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 U S 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, in particular, 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>

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> g. <i>reduced</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>
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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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<i>a. imbalances</i> <i>b. investment</i> <i>c. addressing</i> <i>d. fiscal adjustment</i> <i>e. normalization</i> <i>f. stabilizing</i>
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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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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>
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Answer sheet

1	1	2	3	4	5	6	7	8	
2	1	2	3	4	5	6	7	8	9
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>
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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	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 2014-15, 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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>
5	Japan's GDP growth picked up to 1.5% in 2013 and industrial production, retail sales, and consumer confidence have been 1 _____. While wage growth has remained low, 2 ____ prices and expanding credit have helped 3 ____ domestic demand. A weaker yen has benefited exports, albeit less than expected so far. Going forward, 4 ____ consolidation will be a driving force and supportive measure (including higher public 5 ____ and corporate tax cuts) will partly offset the 6 ____ of the consumption tax hike.	<ul style="list-style-type: none"> a. <i>strong</i> b. <i>asset</i> c. <i>impact</i> d. <i>underpin</i> e. <i>investment</i> f. <i>fiscal</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.	<ul style="list-style-type: none"> 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>
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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	<p>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.</p>	<p>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></p>
2	<p>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.</p>	<p>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></p>
3	<p>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 ____.</p>	<p>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></p>
4	<p>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 ____.</p>	<p>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></p>
5	<p>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.</p>	<p>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> i. <i>instability</i></p>

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>
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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. Macroeconomic factors have also played a role.	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>
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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		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 U.S. 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> f. <i>yield</i> g. <i>dependence</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> f. <i>integration</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	<p>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.</p>	<p>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></p>
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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 ____.	<ul style="list-style-type: none"> a. <i>to deepen</i> b. <i>implementation</i> c. <i>diminished</i> d. <i>consolidation</i> e. <i>projected</i> f. <i>easing</i> g. <i>recession</i>
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.	<ul style="list-style-type: none"> a. <i>disposable</i> b. <i>stance</i> c. <i>ratio</i> d. <i>to upgrade</i> e. <i>regained</i> f. <i>enhance</i>
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.	<ul style="list-style-type: none"> a. <i>insolvency</i> b. <i>accommodative</i> c. <i>boosting</i> d. <i>core</i> e. <i>downside</i> f. <i>balance sheets</i> g. <i>nonperforming</i> h. <i>debt</i>
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.	<ul style="list-style-type: none"> a. <i>dependent</i> b. <i>improve</i> c. <i>reallocation</i> d. <i>robust</i> e. <i>supplemented</i> f. <i>privatizing</i> g. <i>undertaken</i> h. <i>competitive</i>
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.	<ul style="list-style-type: none"> 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 \$1.3 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 1997-98 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	1B	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	
2	1G	2D	3C	4B	5A	6H	7E	8I	9F
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	
4	1F	2A	3D	4B	5E	6H	7G	8C
5	1A	2B	3C	4E	5F	6G	7D	
6	1B	2C	3D	4A	5G	6E	7F	8H
7	1A	2G	3C	4D	5E	6B	7F	

TEST 9

1	1G	2 C	3 D	4 F	5 E	6 H	7 B	8 A
2	1F	2 B	3 A	4 D	5 C	6 G	7 E	
3	1D	2 C	3 B	4 A	5 E	6 G	7 F	
4	1C	2 A	3 B	4 F	5 D	6 E	7 G	
5	1A	2 B	3 D	4 F	5 E	6 C		
6	1 A	2 C	3 D	4 B	5 F	6 G	7 E	
7	1D	2 A	3 B	4 C	5 G	6 F	7 E	

TEST 10

1	1 H	2 G	3 E	4 D	5 B	6 F	7 C	8 A	
2	1 D	2 E	3 B	4 A	5 H	6 C	7 G	8 F	
3	1 B	2 A	3 H	4 C	5 G	6 F	7 D	8 E	
4	1 C	2 A	3 G	4 B	5 I	6 E	7 F	8 H	9 D
5	1 B	2 A	3 E	4 C	5 D	6 H	7 F	8 G	9 I
6	1 B	2 A	3 H	4 C	5 E	6 D	7 G	8 F	

TEST 11

1	1C	2 B	3 A	4 D	5 F	6 H	7 E	8 G	
2	1F	2 D	3 G	4 A	5 B	6 E	7 H	8 C	
3	1A	2 H	3 E	4 B	5 F	6 G	7 D	8 C	
4	1 F	2 G	3 B	4 I	5 D	6 E	7 A	8 H	9 C
5	1 C	2 B	3 A	4 H	5 F	6 G	7 D	8 I	9 E
6	1 H	2 A	3 D	4 B	5 E	6 C	7 G	8 F	

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



Gap filling and
Reading Comprehension

Test 1

Part 1. Read the texts below and fill in the gaps choosing the correct word from the list on the right.

1	The upswing in global investment and trade continued in the second half of 2017. With financial conditions still 1 _____, global growth is expected to 2 _____ to a 3.9 percent rate in both 2018 and 2019. Advanced economies will grow faster than potential; euro area economies are set to narrow 3 _____ capacity with support from 4 _____ monetary policies, and expansionary 5 _____ policy will 6 _____ the US economy above full employment.	<ul style="list-style-type: none"> a. <i>accommodative</i> b. <i>supportive</i> c. <i>drive</i> d. <i>excess</i> e. <i>tick up</i> f. <i>fiscal</i>
2	Global growth is projected to soften beyond the next couple of years. Once their 1 _____ gaps close, most advanced economies are poised to return to potential growth 2 _____ well below precrisis averages, 3 _____ by aging populations and lower 4 _____. US growth will slow below potential as the 5 _____ impact of recent fiscal policy changes goes into reverse. Growth is projected 6 _____ below average in several emerging market and developing economies.	<ul style="list-style-type: none"> a. <i>productivity</i> b. <i>output</i> c. <i>to remain</i> d. <i>rates</i> e. <i>held back</i> f. <i>expansionary</i>
3	The current recovery offers a window of opportunity 1 _____ policies and reforms that raise medium-term growth to the benefit of all and 2 _____ the current upswing. Such policies should focus on 3 _____ the potential for higher and more 4 _____ growth, building 5 _____ to deal more effectively with the next 6 _____, improving financial 7 _____ to contain market risks and stability concerns, and fostering international cooperation.	<ul style="list-style-type: none"> a. <i>buffers</i> b. <i>secure</i> c. <i>downturn</i> d. <i>to advance</i> e. <i>strengthening</i> f. <i>resilience</i> g. <i>inclusive</i>
4	Financial market sentiment has generally been strong, with continued 1 _____ in equity markets in both advanced and emerging market economies. Given current expectations of a more gradual pace of monetary policy 2 _____, US long-term 3 _____ rates have declined by some 25 basis points, and the dollar has 4 _____ by more than 5 percent in real effective terms, with a real 5 _____ of the euro. Despite expectations of more 6 _____, global demand going forward, commodity prices have remained low, with oil prices reflecting stronger-than-anticipated supply.	<ul style="list-style-type: none"> a. <i>interest</i> b. <i>appreciation</i> c. <i>gains</i> d. <i>depreciated</i> e. <i>normalization</i> f. <i>robust</i>

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

Fiscal Policy: Rebuild Buffers and Focus on Medium-Term Objectives¹

- A** The recently legislated tax code overhaul and bipartisan agreement on the federal budget in the United States will further add to rising fiscal deficits and unsustainable debt dynamics over the next five years. It is therefore imperative to ensure higher future revenues and take measures to gradually curb the dynamics of public spending while shifting its composition toward much-needed improvements in infrastructure, poverty-alleviating measures, and policies to strengthen labor force participation. All these key measures may allow the policymakers in their respective countries to look beyond their immediate goals into a more distant future.
- B** In Japan, on the contrary a premature drop in the level of fiscal support should be avoided so as to sustain growth and promote structural reforms. The debt trajectory needs to be anchored by a credible medium-term fiscal consolidation plan, which should include a streamlining of health, pension, and long-term care benefits together with gradual and steady increases in the consumption tax rate starting in 2019.
- C** Countries with fiscal space should also raise potential output and productivity by enhancing workforce skills, including in the area of digital literacy. These countries should improve infrastructure where needed and—where aging is expected to exert a significant drain on labor supply—should boost labor force participation through stronger family-friendly policies, reconsideration of labor taxation, actuarially fair pension systems, and labor market matching enhanced by more efficient active labor market programs.
- D** The cyclical recovery affords an opportunity to orient fiscal policy more firmly toward medium-term goals. This column introduces the report on the cycle's current phase and an outlook for the near and not so near future. In particular it is observed that in countries with little fiscal space, where a gradual strengthening of fiscal buffers is warranted, consolidation should proceed hand-in-hand with a shift in budget composition toward areas that lift potential output growth, while also remaining mindful of reducing inequality and improving the welfare of the most vulnerable. Doing so would help sovereign debt ratios remain sustainable, rebuild fiscal policy space to counter future downturns, and leave these economies better positioned to address long-term fiscal challenges stemming from aging-related health and pension outlays. The pace of consolidation should be calibrated to the strength of the recovery and avoid sharp drags on growth.
- E** In this regard let us first consider the euro area. Several countries have exhausted their fiscal space and should gradually consolidate in as growth-friendly and evenly phased a manner as possible to rebuild buffers. In Italy and Spain, for example, high sovereign debt ratios together with unfavorable demographic trends call for an improvement in the structural primary balance to put debt firmly on a downward path. By contrast, Germany has fiscal space that should be used to increase public investment in areas that will lift potential growth by improving productivity and increasing the labor force participation of women and recent immigrants. These areas include enhancing digital infrastructure, child care and after-school programs, and the training and integration of refugees into the workforce. An important by-product of more public investment in Germany would be higher imports from the rest of the euro area, which would facilitate rebalancing of demand within the common currency area.

¹ При составлении теста использован материал: www.worldbank.org/content/dam/Worldbank/document/EAP/region/eap-update-october-2013.pdf (июнь 2014)

Part 3. Read the article below about green investing. From the list of headings (A - F) choose the correct heading for sections 1-5. Use each letter only once.

- | | | | |
|-----------|--|-----------|---|
| A. | Seeking to solve problems | D. | The roots of green investing |
| B. | The new ways for businesses | E. | The old ways to gain profit |
| C. | Green investing will not put green in your pocket | F. | Environmentally friendly actions |

What does it mean to be green?²

- 1** The traditional economic approach toward the world's environment is largely centered on generating a profit. Trees are made to be cut down and sold, land is made to be developed, and animals are either raised to sell or are treated as impediments to deforestation and land development. Most credible experts agree that this approach to the environment has contributed to a lot of environmental problems, including global warming, pollution, the extinction of some animal species, deforestation and drought.
- 2** The major environmental concerns that have arisen as a result of economic development are now gaining attention and have generated a lot of concern. They have also generated a heightened awareness of the importance of the environment. As a result, businesses are either seeking to operate in environmentally friendly ways or seeking to solve some of the problems that industry creates for the natural world.
- 3** Solving the world's environmental problems is big business. Efforts to reduce dependence on fossil fuels have spawned a lot of enterprises ranging from wind farms to alternative fuels - and these aren't pie-in-the-sky efforts. For example, in 2007, legendary oil man T. Boone Pickens launched a bid to build one of the biggest wind farms in the United States. Energy giant General Electric also participates in the design and manufacture of wind turbines, while other major energy companies have partnered with the U.S. Department of Energy to develop clean coal technologies. Tesla has also been a huge driver of sustainable initiatives over the past years, followed by numerous other car manufacturers jumping on the trend of electric and hybrid cars.
- 4** The concept of green investing is an outgrowth of the socially responsible investing movement. Socially responsible investors often seek to avoid investing in companies that produce products such as alcohol, tobacco and firearms; green investors seek to put their money into supporting companies that protect the environment. While the movement has taken awhile to generate momentum, the outlook looks bright as concerns about energy and the environment continue to mount.
- 5** If you are ready to go green, investing in companies that engage in environmentally friendly practices is the easiest and most obvious way to show your support. Not only do you get to feel good about your investment, but you also get to make a profit if the enterprise is successful. Less obvious is the opportunity to vote with your dollars in other ways. In addition to buying stock in environmentally friendly companies or companies engaged in efforts to solve environmental problems, you can also purchase their products. In a similar fashion, if you identify companies that operate in ways that are detrimental to the environment, you can choose to keep their stocks out of your portfolio and their products out of your home.

² При составлении теста использован материал: <https://www.investopedia.com/articles/basics/07/green-investing.asp>

Test 2

Part 1. Read the texts below and fill in the gaps choosing the correct word from the list on the right.

1	Economic activity in 2017 ended on a high note — growth in the second half of the year was above 4 percent supported by a 1 _____ in investment. This positive momentum will eventually slow, however, leaving many countries with a 2 _____ medium-term outlook. Some cyclical forces will wane: financial conditions are expected 3 _____ naturally with the closing of output 4 _____ and monetary policy 5 _____; US tax reform will subtract momentum starting in 2020, and China's transition to lower growth is 6 _____ to resume as credit growth and fiscal stimulus diminish.	<ul style="list-style-type: none"> a. <i>normalization</i> b. <i>to tighten</i> c. <i>challenging</i> d. <i>recovery</i> e. <i>gaps</i> f. <i>expected</i>
2	The outlook is mixed across emerging market and developing economies. Prospects 1 _____ favorable in emerging Asia and Europe, but are challenging in Latin America, the Middle East, where—despite some recovery—the medium-term 2 _____ for commodity exporters remains generally 3 _____, with a need for further economic diversification and 4 _____ to lower commodity 5 _____. More than one-quarter of emerging market and developing economies are projected to grow by less than advanced economies in per capita 6 _____ over the next five years.	<ul style="list-style-type: none"> a. <i>outlook</i> b. <i>subdued</i> c. <i>terms</i> d. <i>prices</i> e. <i>remain</i> f. <i>adjustment</i>
3	Risks around the short-term outlook are broadly 1 _____, but risks beyond the next several quarters are clearly to the 2 _____. On the upside, the growth spike in advanced economies may turn out to be stronger and more durable than in the baseline, as 3 _____ in labor markets can be larger than currently 4 _____. Furthermore, the ongoing recovery in investment could 5 _____ a rebound in productivity, 6 _____ higher potential growth going forward. On the downside, financial conditions—which remain easy despite the onset of monetary policy normalization—could tighten sharply and expose 7 _____.	<ul style="list-style-type: none"> a. <i>implying</i> b. <i>slowdown</i> c. <i>foster</i> d. <i>balanced</i> e. <i>vulnerabilities</i> f. <i>assessed</i> g. <i>downside</i>
4	Structural reforms and 1 _____ fiscal policy are needed to 2 _____ productivity and labor supply, with differing 3 _____ across countries. Looking ahead, ongoing structural transformation (labor-saving 4 _____ change and cross-border 5 _____) demands comprehensive policy approaches, including policies that reduce the pain of adjustment and 6 _____ opportunities for all.	<ul style="list-style-type: none"> a. <i>competition</i> b. <i>priorities</i> c. <i>boost</i> d. <i>provide</i> e. <i>growth-friendly</i> f. <i>technological</i>

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

The Costs of Trade War³

- A** Moreover, a trade war would be a severe blow to the world's poorest countries, and to the hope of doubling "least developed countries' share of global exports" by 2020 under the Sustainable Development Goals (SDGs). It would compromise the fragile economic recovery since the global financial crisis a decade ago, thus undercutting growth and development around the world. And it would limit the extent to which trade could be used to advance global goals. Hence, the easiest way to win a trade war is to avoid it altogether.
- B** Unfortunately, current trade actions signify a situation in which everyone will lose. In a trade war, companies across a wide range of sectors will lose profits, and workers will lose jobs. Governments will lose revenue, and consumers will have fewer product choices available. And, no matter where they are, firms, governments, and households will incur higher costs.
- C** The expansion of trade has brought about economic growth, created jobs, and increased household incomes around the world. It is a key factor behind the rise of the global South, where dozens of developing countries have experienced strong economic growth and positive societal change. And it made possible one of the most remarkable achievements in human history: lifting one billion people out of poverty in the space of just two decades.
- D** We know from history that nobody "wins" in a trade war. Tariff hikes by major trading countries represent a reversal of efforts since the end of World War II to eliminate trade barriers and facilitate global commerce. Tariff reductions, together with technological advances, drove the extraordinary expansion of global trade that we have witnessed just in our lifetimes.
- E** Even worse, a global trade war might jeopardize the multilateral trading system itself. It would no doubt result in tariff increases greater than anything we have seen in recent history. UNCTAD research shows that average tariffs could rise from negligible levels to as high as 30% for US exporters and 35% and 40% for EU and Chinese exporters, respectively. So, even if the "elephants" have sufficient economic weight to withstand a trade war, they would not benefit from one.

³ При подготовке теста использован материал: <https://www.project-syndicate.org/commentary/trump-trade-war-costs-by-mukhisa-kituyi-2018-06>

Part 3. Read the article below about leadership. From the list of headings (A - F) choose the correct heading for sections 1 - 5. Use each letter only once.

Common Leadership and Management Mistakes⁴

- | | |
|---------------------------------------|--------------------------------------|
| A. Not delegating | D. Failing to define goals |
| B. Misunderstanding motivation | E. Misunderstanding your role |
| C. Hurrying recruitment | F. Setting a long-term goal |

- 1** When your people do not have clear goals, they muddle through their day. They cannot be productive if they have no idea what they are working for, or what their work means. They also cannot prioritize their workload effectively, meaning that projects and tasks get completed in the wrong order.
- 2** Do you know what truly motivates your team? Many leaders make the mistake of assuming that their team is only working for monetary reward. However, it is unlikely that this will be the only thing that motivates them. For example, people seeking a greater work/life balance might be motivated by telecommuting days or flexible working. Others will be motivated by factors such as achievement, extra responsibility, praise, or a sense of camaraderie.
- 3** When your team has a large workload, it is important to have enough people "on board" to cope with it. But filling a vacant role too quickly can be a disastrous mistake. Hurrying recruitment can lead to recruiting the wrong people for your team: people who are uncooperative, ineffective or unproductive. They might also require additional training, and slow down others on your team. With the wrong person, you will have wasted valuable time and resources if things do not work out and they leave. You can avoid this mistake by learning how to recruit effectively, and by being particularly picky about the people you bring into your team.
- 4** Some managers do not delegate, because they feel that no one apart from themselves can do key jobs properly. This can cause huge problems as work bottlenecks around them, and as they become stressed and burned out. Delegation does take a lot of effort up-front, and it can be hard to trust your team to do the work correctly. But unless you delegate tasks, you are never going to have time to focus on the "broader- view" that most leaders and managers are responsible for. What is more, you will fail to develop your people so that they can take the pressure off you.
- 5** Once you become a leader or manager, your responsibilities are very different from those you had before. However, it is easy to forget that your job has changed, and that you now have to use a different set of skills to be effective. This leads to you not doing what you've been hired to do - leading and managing.

⁴ При подготовке теста использован материал: <https://www.lucidchart.com/blog/time-management-at-work>

Test 3

Part 1. Read the texts below and fill in the gaps choosing the correct word from the list on the right.

1	In the United States, financial conditions could 1 _____ faster than expected, 2 _____ by an adjustment in market 3 _____ of the future path of monetary policy, higher realized or expected wage and price 4 _____. Tighter financial conditions in the United States would have 5 _____ to other economies, including through a reduction in capital 6 _____ to emerging markets. Very expansionary fiscal policy in the United States, at a time when the current account 7 _____ is already larger than justified by fundamentals.	a. <i>flows</i> b. <i>pricing</i> c. <i>tighten</i> d. <i>spillovers</i> e. <i>triggered</i> f. <i>inflation</i> g. <i>deficit</i>
2	Anxiety about technological change and globalization is on the rise and, when combined with wider trade 1 _____, could foster a shift toward inward-looking policies, 2 _____ trade and investment. Recent import 3 _____ announced by the United States, announced retaliatory actions by China, raise concerns in this regard and threaten 4 _____ global and domestic activity and sentiment. Similarly, changes in US tax policies are expected to 5 _____ income polarization, which could affect the political climate for policy. Climate change, 6 _____ tensions and cybersecurity pose additional threats to the global outlook.	a. <i>geopolitical</i> b. <i>exacerbate</i> c. <i>imbalances</i> d. <i>to damage</i> e. <i>disrupting</i> f. <i>restrictions</i>
3	All countries have room for 1 _____ reforms and fiscal policies that raise productivity and 2 _____ inclusiveness by 3 _____ experimentation and diffusion of new technologies, increasing 4 _____ participation. The analysis of one aspect of structural change — the decline in the 5 _____ of manufacturing jobs in overall employment — highlights the importance of facilitating the 6 _____ of labor to the most dynamic sectors.	a. <i>enhance</i> b. <i>share</i> c. <i>structural</i> d. <i>reallocation</i> e. <i>encouraging</i> f. <i>labour force</i>
4	For many of the challenges that the global economy 1 _____, individual country actions can be more effective if supported by multilateral 2 _____. Preserving the global economic 3 _____ will require policymakers to avoid 4 _____ measures and to do more to ensure that 5 _____ from growth are shared more widely. In addition to preserving an open trading system, key areas for collective action include 6 _____ global financial stability.	a. <i>cooperation</i> b. <i>safeguarding</i> c. <i>gains</i> d. <i>expansion</i> e. <i>confronts</i> f. <i>protectionist</i>

Part 2. In the extract below about closing output gaps and stronger growth in advanced economies put the paragraphs (A, B, C, D, E) in the correct logical order (1-5).

Advanced Economies: Output Gaps Closing amid Structurally Stronger Growth⁵

- A** Likewise, about 40 percent of the 1.7 percentage point revision to cumulative growth in advanced economies during 2016-21 (relative to the October 2016 WEO projections) is attributed to faster closing of output gaps; the rest is attributed to faster potential growth. Higher potential output relative to earlier projections implies that employment is expected to be sustained at a higher level as well. The continued decline in headline unemployment rates, with limited signs of wage and price acceleration, is consistent with this interpretation.
- B** It is generally assumed that since 2014 advanced economies have experienced a continued, if at times halting, recovery from the recessions in the aftermath of the 2008-09 global financial crisis and the 2011-12 euro area sovereign debt crisis. Accommodative monetary policy and the gradual fading of crisis-related drags have been pivotal in helping advanced economies attain above potential growth and reduce unemployment. Measures of potential growth and output gaps are inherently very uncertain, especially in the aftermath of a deep crisis with lasting macroeconomic legacies.
- C** As concerns advanced economies, the medium-term per capita growth rates there are expected to be lower—not only than they currently are, but also below those registered in the precrisis decades. The main reason is the slowdown in labor force growth as populations of advanced economies continue to age, a drag that is expected to be offset only partially by some recovery in the growth of total factor productivity (to rates that are well below those registered in the precrisis years).
- D** Nonetheless, potential growth for advanced economies is also estimated to have recovered in recent years. The faster-than-expected pace of activity in advanced economies since mid-2016 has not only sped up the closing of output gaps, it has also led to a reassessment of medium-term output. As statistics show, some 40 percent of the 0.6 percentage point cumulative growth surprise for 2016-17 relative to the October 2016 WEO projections is attributed to a faster-than-expected closing of output gaps (a cyclical recovery in demand), while the rest has been matched by an upward revision to estimated potential growth (implying a structurally stronger recovery).
- E** It follows from the statistics that once the gaps close (estimated to occur by the end of 2018 for the advanced economy group), growth is expected to start declining toward potential. The United States, where recent fiscal policy changes are expected to push output above potential, is projected to see a later, but sharper, return to potential growth than most other advanced economies. As a result, the US tax reform will reduce growth momentum starting in 2020, and then more strongly when full investment expensing begins to be phased out in 2023.

⁵ При подготовке теста использован материал: <https://www.elibrary.imf.org/view/books/071/20264-9781475543407-en/ch008.xml>

Part 3. Questions 1 – 5

Read the article below about economic benefits of education. From the list of headings (A - F) choose the correct heading for sections 1 - 5.

- | | |
|---|--|
| A. How to generate economic growth | D. Training workforce for a successful economy |
| B. Role of education for a nation | E. Where labor supply and demand meet |
| C. Employers: to train or not to train? | F. Workers: to be or not to be trained? |

How Education and Training Affect the Economy⁶

- 1 Globalization and international trade require countries and their economies to compete with each other. Economically successful countries will hold competitive and comparative advantages over other economies, though a single country rarely specializes in a particular industry. This means the country's economy will include various industries with different advantages and disadvantages in the global marketplace. The education and training of a country's workers is a major factor in determining just how well the country's economy will do.
- 2 A successful economy has a workforce capable of operating industries at a level where it holds a competitive advantage over the economies of other countries. To achieve this, nations may try incentivizing training through tax breaks and write-offs, providing facilities to train workers, or a variety of other means designed to create a more skilled workforce. Differences in training levels have been cited as a significant factor separating developed and developing countries.
- 3 Employers want workers who are productive and require less management. Employers must consider many factors when deciding whether or not to pay for employee training.
 - Will the training program increase the productivity of the workers?
 - Will the increase in productivity warrant the cost of paying for all or part of the training program?
 - If the employer pays for training, will the employee leave the company for a competitor after the training program is complete?
- 4 Workers increase their earning potential by developing and refining their capabilities. The more they know about a particular job's function, or the more they understand a particular industry, the more valuable they become to an employer. Employees want to learn advanced techniques or new skills for a higher wage. Usually, workers can expect their wages to increase at a smaller percentage than the productivity gains by employers. The worker must consider a number of factors when deciding whether to enter a training program:
 - How much extra productivity would he or she expect to gain?
 - What is the labor market like for a better-trained professional?
 - Is the market significantly saturated with trained labor already?
- 5 Many countries have placed greater emphasis on developing an education system that can produce workers able to function in new industries, such as those in the fields of technology and science. This is partly because older industries in developed economies were becoming less competitive, and thus were less likely to continue dominating the industrial landscape. A country's economy becomes more productive as the proportion of educated workers increases since educated workers can more efficiently carry out tasks that require literacy and critical thinking. A country doesn't have to provide an extensive network of colleges or universities to benefit from education; it can provide basic literacy programs and still see economic improvements. Countries with a greater portion of their population attending and graduating from schools see faster economic growth than countries with less-educated workers. In this sense, education is an investment in human capital, similar to an investment in better equipment.

⁶ При подготовке теста использован материал: <https://www.investopedia.com/articles/economics/09/education-training-advantages.asp#:~:text=108>

Test 4

Part 1. Read the texts below and fill in the gaps choosing the correct word from the list on the right.

1	In advanced economies, stronger growth momentum and the firming of inflation have eased to some extent a key 1 ____ facing central banks: maintaining the monetary accommodation required 2 ____ the economic recovery while 3 ____ medium-term financial vulnerabilities. But the firming of inflation also brings risks. Inflation may pick up faster than currently 4 ____, possibly propelled by significant fiscal expansion enacted in the United States. Central banks may 5 ____ to higher inflation more aggressively than currently expected, which could lead to a sharp 6 ____ of financial conditions.	a. <i>addressing</i> b. <i>challenge</i> c. <i>to support</i> d. <i>tightening</i> e. <i>anticipated</i> f. <i>respond</i>
2	A number of emerging market economies have taken advantage of an extended period of benign 1 ____ financial conditions to improve their 2 _____. However, they could be 3 ____ to a sudden tightening of global financial conditions or 4 ____ from monetary policy normalization in advanced economies, resulting in an increase in risk aversion and capital flow 5 _____. The severity of such potential 6 ____ will differ across countries.	a. <i>vulnerable</i> b. <i>external</i> c. <i>reversals</i> d. <i>shocks</i> e. <i>spillovers</i> f. <i>fundamentals</i>
3	The banking sector has become more 1 ____ since the global financial crisis. However, it is important to 2 ____ that the postcrisis regulatory reform agenda is 3 _____. In advanced economies some weaker banks still need 4 _____ their balance sheets, and some institutions operating internationally run dollar liquidity 5 _____. Sudden spells of 6 ____ in financial markets could 7 ____ these mismatches and crystallize dollar funding strains.	a. <i>ensure</i> b. <i>mismatches</i> c. <i>to strengthen</i> d. <i>resilient</i> e. <i>turbulence</i> f. <i>completed</i> g. <i>expose</i>
4	The upward revision to China's growth forecasts reflects a slower 1 ____ of activity toward services and consumption, a higher projected 2 ____ trajectory, and diminished 3 ____ space. Unless the Chinese authorities 4 ____ the associated risks by accelerating their recent encouraging efforts to curb the 5 ____ of credit, these factors 6 ____ a heightened probability of a sharp growth slowdown in China, with adverse international repercussions.	a. <i>imply</i> b. <i>debt</i> c. <i>counter</i> d. <i>rebalancing</i> e. <i>fiscal</i> f. <i>expansion</i>

Part 2. In the extract below about countries' policy objectives to address global challenges and put the paragraphs (A, B, C, D, E) in the correct logical order (1-5).

Multilateral Policies

- A** Sustaining global improvements in living standards and delivering greater economic security to a rising share of the world's population requires a well-functioning multilateral framework that can facilitate a cooperative approach to addressing shared challenges and resolving disagreements. Multilateral cooperation in a range of areas can help amplify the benefits of the country-level actions while minimizing any adverse spillovers they may generate. This is particularly relevant at a time when unilateral tariff actions threaten to weaken the rules-based global trading system that has helped lift millions out of poverty and raised consumer welfare by lowering the price of tradable goods over the past several decades.
- B** In this regard, global financial stability also deserves special attention. Cooperative global efforts have been instrumental in advancing the post-crisis financial regulatory reform agenda to make the financial system safer, including through stronger bank capital buffers, a better bank asset liquidity profile, and more stable funding. Continued close cooperation is also needed on combating cross-border money laundering, financing of terrorism, and fortifying financial infrastructure against cybersecurity breaches. At the same time, regulators must ensure that correspondent banking relationships — through which globally active banks provide deposit-taking and remittance services to smaller banks in low-income countries — stay intact to ensure that these countries have access to vital international payments.
- C** So, it does not seem an exaggeration that trade openness and global economic integration under a rules-based, multilateral trading system have been crucial for diffusing innovation, lifting productivity, and expanding the variety of goods and services available globally in recent decades. Reducing barriers in high-tariff sectors such as agriculture; fully implementing commitments under the February 2017 Trade Facilitation Agreement; and adapting the rules to cover areas of growing relevance, such as digital trade and e-commerce, can help further lower trade costs and contribute to global growth.
- D** Apart from the abovementioned issues, a range of non-economic factors that threaten the sustainability of global growth should be taken into consideration. Cross-border cooperation remains vital for mitigating environmental challenges together with refugees' conflict areas. In the final analysis, multilateral efforts remain indispensable for alleviating these pressures through financial resources directed to the recipient countries.
- E** In addition, an adequately financed global safety net remains critical for countries to have quick and predictable access to international liquidity if they are unable to tap existing mechanisms, including their own reserves, bilateral swap lines, and regional financing agreements. Finally, both deficit and surplus economies must implement measures that rebalance the composition of global demand and prevent a further buildup of excess global imbalances.

Part 3. Read the article below about monopolies. From the list of headings (A - F) choose the correct heading for sections 1 - 5. Use each letter only once.

- | | |
|---------------------------------------|---|
| A. The downside of monopolies | D. How to become a monopoly: ways and means |
| B. How to define a monopoly | E. Government-established monopoly |
| C. Reason to create a monopoly | F. New entries and entities: blocked or promoted |

How and Why Companies Become Monopolies⁷

- 1** There are many ways to create a monopoly, and most of them rely on some form of assistance from the government. Perhaps the easiest way to become a monopoly is by the government granting a company exclusive rights to provide goods or services. Nationalization is another way to create a monopoly. Mail delivery and childhood education are two services that have been nationalized in many countries. Copyrights and patents are another way in which assistance from the government can be used to create a monopoly or a near monopoly. Because the government has laws in place to protect intellectual property, the creators of that property are given monopoly power over things like ideas, concepts, designs, storylines, songs or even short melodies.
- 2** While governments usually try to prevent monopolies, in certain situations, they encourage or even create monopolies themselves. In many cases, government-created monopolies are intended to result in economies of scale that benefit consumers by keeping costs down. Utility companies that provide water, natural gas or electricity are all examples of entities designed to benefit from economies of scale.
In other cases, such as with the government policies that govern copyrights and patents, governments are seeking to encourage innovation. If inventors had no protection for their inventions, all of their time, effort and money spent writing books, recording songs, and conducting the research and development to create new drugs to combat disease would be wasted when another company who steals the idea is able to create a competing product at a lower cost.
- 3** While monopolies are great for the companies that enjoy the benefits of an exclusive market with no competition, they are often not so great for the consumers that buy their products. Consumers purchasing from a monopoly often find they are paying unjustifiably high prices for inferior-quality goods. Also, the customer service associated with monopolies is often poor. For these reasons, governments often prefer that consumers have a variety of vendors to choose from when practical.
- 4** However, monopolies can be equally problematic for would-be business owners as well, because the inability to compete with a monopoly can make it impossible to start a new business. It's an age-old-challenge that remains relevant today, as can be seen by the legal decision to block a merger of Sysco Corp and U.S. Foods Inc. on the grounds that bringing the two largest food distributors in the country together would create an entity so large and powerful it would stifle competition.
- 5** While monopolies created by government or government policies are often designed to protect consumers and innovative companies, monopolies created by private enterprises are designed to eliminate the competition and maximize profits. If one company completely controls a product or service, that company can charge any price it wants. Consumers who will not or cannot pay the price don't get the product. For reasons both good and bad, the desire and conditions that create monopolies will continue to exist. Accordingly, the battle to properly regulate them to give consumers some degree of choice and competing business the ability to function will also be part of the landscape for decades to come.

⁷ При подготовке теста использован материал : <https://www.investopedia.com/articles/investing/071515/how-why-companies-become-monopolies.asp>

Test 5

Part 1. Read the texts below and fill in the gaps choosing the correct word from the list on the right.

1	World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an 1 _____ recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in 2 _____ exporters. Global growth is expected to 3 _____ to 3.9 percent this year and next, 4 _____ by strong momentum, favorable market 5 _____, accommodative financial conditions, and the domestic and international repercussions of 6 _____ fiscal policy in the United States.	a. <i>tick up</i> b. <i>expansionary</i> c. <i>commodity</i> d. <i>sentiment</i> e. <i>investment</i> f. <i>supported</i>
2	Over the medium term, global growth is projected to decline to about 3.7 percent. Once the cyclical upswing and US 1 _____ stimulus have run their course, prospects for advanced economies 2 _____ subdued given their slow potential growth. In emerging market and developing economies, in contrast, growth will remain 3 _____ to its 2019 as the gradual 4 _____ in commodity exporters and a 5 _____ increase in India's growth 6 _____ some offset to China's gradual slowdown.	a. <i>fiscal</i> b. <i>recovery</i> c. <i>close</i> d. <i>remain</i> e. <i>provide</i> f. <i>projected</i>
3	Despite strong aggregate figures in the 1 _____ forecast and buoyant market sentiment, the current momentum is not 2 _____. Upside and downside risks are broadly balanced over the next several quarters, but risks farther down the road are skewed to the 3 _____. With still-easy financial conditions and persistently low 4 _____ that has required protracted monetary policy 5 _____, a potential further 6 _____ of financial vulnerabilities could give way to rapid tightening of global financial 7 _____, undermining confidence and growth.	a. <i>downside</i> b. <i>buildup</i> c. <i>baseline</i> d. <i>accommodation</i> e. <i>conditions</i> f. <i>inflation</i> g. <i>assured</i>
4	The key challenge confronting policymakers is to ensure that the buildup of financial vulnerabilities is 1 _____ while monetary policy remains 2 _____ of the global recovery. Otherwise, rising debt loads and overstretched asset valuations could 3 _____ market confidence in the future, with 4 _____ that could put global growth at risk. This report examines such a 5 _____ scenario, in which a repricing of risks leads to sharp increases in credit 6 _____.	a. <i>repercussions</i> b. <i>costs</i> c. <i>undermine</i> d. <i>contained</i> e. <i>downside</i> f. <i>supportive</i>

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

Manufacturing Jobs: Implications for Productivity and Inequality⁸

- A** The second question arises because low- and middle-skilled workers have traditionally earned higher wages in manufacturing than in services; a reduced employment share for manufacturing would thus tend to worsen income inequality. Countries where inequality in labor earnings has risen since 1980 have typically experienced a decline in the share of manufacturing employment. But analysis of the mechanisms underlying that correlation has been sparse. Countries where the share of manufacturing employment has declined more may also have been more exposed to other inequality-enhancing trends (such as technological change and the automation of routine tasks), with a consequent rise in labor income inequality within all sectors.
- B** However, whether an expanding service sector necessarily weighs on economy-wide productivity growth is an open question. The service sector comprises subsectors with potentially varying productivity levels and growth rates; recent advances in technology and in the tradability of services may have accelerated the productivity gains in some of them. The impact of the shifts in employment shares on aggregate productivity would therefore depend on the exact mix of subsectors that are gaining or losing share.
- C** This article will further prove this assumption. In many countries, manufacturing appears to have faded as a source of jobs. In fact, the share in manufacturing employment in advanced economies has been declining for nearly five decades. In developing economies, such employment has been more stable, but among more recent developers it seems to be peaking at relatively low shares of total employment and at levels of national income below those in market economies that emerged earlier. The share of jobs in the service sector has risen almost everywhere, replacing jobs in either manufacturing (mostly in advanced economies) or agriculture (in developing economies).
- D** The implications of the reduced share of manufacturing in employment has been much debated, with researchers and policymakers focusing on two questions: (1) Does it hinder overall growth? (2) Does it raise inequality? Regarding the first question, the growth of productivity and of income has historically appeared to slow once factors of production begin to shift from manufacturing to services. This phenomenon could be especially worrisome for developing economies where employment shares are shifting from agriculture to services, bypassing manufacturing, given that skipping a traditional industrialization phase could hinder their ability to narrow income gaps vis-a-vis advanced economies.
- E** Thus, changes in the share of manufacturing jobs in employment have been accompanied by even more diverse changes in the output share of manufacturing across countries. Moreover, a few developing economies have experienced sizable increases in the share of manufacturing in both employment and output since the early 1970s, most notably China. This heterogeneous picture could reflect reallocation of production across countries or country variations in the demand for manufactures, or a mix of both. This conclusion warrants longer-term review and more profound further research.

⁸ При подготовке теста использован материал: <https://www.elibrary.imf.org/view/books/081/24892-9781484338278-en/ch003>.
xml

Part 3. Read the article below about benefits of recession. From the list of headings (A - F) choose the correct heading for sections 1 - 5. Use each letter only once.

- | | | | |
|-----------|---|-----------|--|
| A. | Sin industries in hard times | D. | Discount retailers in economic downturn |
| B. | Invest according to economic cycle | E. | Service industries in hard times |
| C. | Business surviving in bad times | F. | Benefits of recession |

Industries that Thrive on Recession⁹

- A** It makes sense that as budgets feel the strain of an economic downturn, people turn to the stores that offer the most for the least. Discount retailers like Wal-Mart Stores Inc. do well at any time, but they can suffer in periods of prosperity as people with money buy higher-quality goods at other outlets. To remain competitive, these retailers are forced to upgrade their product lines and change the focus of their business from thrift to quality. Their profits suffer from either lost sales or less margin on the goods they sell. In hard times, however, these retailers excel by going back to core products and using vast economies of scale to give cheap goods to consumers.
- B** In bad times, the bad do well. Although it seems a little counterintuitive, people patronize the sin industries more during a recession. In good times, these same people might have bought new shoes, a new stereo or other, bigger-ticket items. In bad times, the desire for comforts doesn't leave, it simply scales down. People will pass on the stereo, but a nightly glass of wine, a pack of cigarettes or a chocolate bar are small expenditures that help hold back the general malaise that comes with being tight on cash.
- C** In the service industry in recessionary times companies and families are willing to take on more work themselves to save money. A certain class of service providers will see an upswing during hard times, though. Companies that specialize in repairing, upgrading and maintaining existing equipment and products thrive as more clients focus on working with what they have rather than buying something new.
- D** In a recession, simply carrying on with business as usual can be an achievement. Pharmaceuticals, healthcare companies, tax service companies, waste disposal companies and many others are in a category that can manage to survive while other companies suffer. This is simply because people get sick, get taxed and die no matter what the state of the economy. Sometimes the most boring businesses offer the most consistent returns.
- E** The biggest benefit of hard times is that companies get hurt for inefficiencies that they laughed off in better times. A recession means general fat trimming for companies, from which they should emerge stronger, and that's good news for investors. One of the best signs is a company in a hard-hit industry that is expanding anyway. For example, McDonald's Corp. It continued to grow in the 1970s downturn, even though restaurants generally suffered as people cooked rather than going out to eat.

⁹ При подготовке теста использован материал: <https://www.investopedia.com/articles/stocks/08/industries-thrive-on-recession.asp#:~:text=Healthcare%2C%20food%2C%20consumer%20staples%2C,during%20the%20public%20health%20emergency.>

Test 6

Part 1. Read the texts below and fill in the gaps choosing the correct word from the list on the right.

1	Growth in Latin America and the Caribbean (LAC) has slowed, but a tentative pick-up to 1.8 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> a. <i>avoided</i> b. <i>vulnerabilities</i> c. <i>regulatory</i> d. <i>systemic</i> e. <i>macroprudential</i>

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

What are the Ways Economic Growth Can Be Achieved?¹⁰

- 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 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.

¹⁰ 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>.

Part 3. Read the article below about the examples of common fringe benefits. From the list of headings (A - F) choose the correct heading for sections 1 - 5. Use each letter only once.

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

What Are The Examples of Common Fringe Benefits?¹¹

- 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.

¹¹ 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 7

Part 1. Read the texts below and fill in the gaps choosing the correct word from the list on the right.

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>

Part 2. In the extract below about the ways to reduce moral hazard, 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?¹²

- 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 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?

¹² 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.>

Part 3. Read the article below about the benefits of working part-time instead of full time. From the list of headings (A - F) choose the correct heading for sections 1- 5. Use each letter only once.

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

Benefits of Working Part-Time instead of Full Time?¹³

- 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 parttime employment model works for you.
- 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.

¹³ При подготовке теста использован материал: <https://www.investopedia.com/articles/professionals/102115/6-benefits-working-part-time-instead-full-time.asp>

Test 8

Part 1. Read the texts below and fill in the gaps choosing the correct word from the list on the right.

1	In contrast to weak regional trends, Colombia's 1 ____ economy expanded by 3.3 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 ____.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> a. <i>boost</i> b. <i>uncertainty</i> c. <i>destabilizing</i> d. <i>resolve</i> e. <i>barriers</i>

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

Prospects for the world economy in 2020-2021¹⁴

- A** Against this backdrop, the United Nations estimates that global growth slowed to a 10- year low of 2.3 per cent in 2019. A modest acceleration is expected going forward, with average world gross product growth projected at 2.5 per cent in 2020 and 2.7 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 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.

¹⁴ При подготовке теста использован материал: www.un.org/development/desa/dpad/wp-content/uploads/sites/45/WESP2020_FullReport.pdf

Part 3. Read the article below about the ways to correct a failing marketing strategy. From the list of headings (A - F) choose the correct heading for sections 1 - 5. Use each letter only once.

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

Ways to Correct a Failing Marketing Strategy¹⁵

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

¹⁵ При подготовке теста использован материал: <https://www.entrepreneur.com/article/298641>

Test 9

Part 1. Read the texts below and fill in the gaps choosing the correct word from the list on the right.

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	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 1.4% 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 2.0% 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>

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

Spreading the Gains from Trade More Widely¹⁶

- 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.
- 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.

¹⁶ 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.>

Part 3. Read the article below about trends for boosting e-commerce. From the list of headings (A - F) choose the correct heading for sections 1 - 5. Use each letter only once.

- | | |
|---|---|
| A. Customer satisfaction | D. Authenticity standards |
| B. Financial instruments in E-commerce | E. Current trends in E-commerce |
| C. Change in consumer behavior | 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 10

Part 1. Read the texts below and fill in the gaps choosing the correct word from the list on the right.

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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> a. <i>politicians</i> b. <i>intervention</i> c. <i>collapse</i> d. <i>reflected</i> e. <i>disruption</i> f. <i>public</i>

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

The Distributional Impacts of Trade¹⁷

- 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, 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.

¹⁷ 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 3.0 IGO

Part 3. Read the article below about the role of entrepreneurs in driving economic development. From the list of headings (A - F) choose the correct heading for sections 1 - 5. Use each letter only once.

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

How Entrepreneurs Drive Economic Development¹⁸

- 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 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.

¹⁸ При подготовке теста использован материал: <https://www.entrepreneur.com/article/283616>

Test 11

Part 1. Read the texts below and fill in the gaps choosing the correct word from the list on the right.

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>

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

The Distributional Impacts of Trade¹⁹

- 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, 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.

¹⁹ 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 3.0 IGO

Part 3. Read the article below about bringing a product to market. From the list of headings (A - F) choose the correct heading for sections 1 - 5. Use each letter only once.

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

Key Things to Consider When Bringing a Product to Market²⁰

- 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 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.

²⁰ При подготовке теста использован материал: <https://www.entrepreneur.com/article/365883>

Answer key

TEST 1

PART 1

1	1 B	2 E	3 D	4 A	5 F	6 C
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2	1 B	2 D	3 E	4 A	5 F	6 C
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3	1 D	2 B	3 E	4 G	5 A	6 C	7 F
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4	1 C	2 E	3 A	4 D	5 B	6 F
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PART 2		PART 3	
1	D	1	E
2	C	2	A
3	E	3	B
4	B	4	D
5	A	5	F

TEST 2

PART 1

1	1 D	2 C	3 B	4 E	5 A	6 F
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2	1 E	2 A	3 B	4 F	5 D	6 C
---	-----	-----	-----	-----	-----	-----

3	1 D	2 G	3 B	4 F	5 C	6 A	7 E
---	-----	-----	-----	-----	-----	-----	-----

4	1 E	2 C	3 B	4 F	5 A	6 D
---	-----	-----	-----	-----	-----	-----

PART 2		PART 3	
1	D	1	D
2	C	2	B
3	B	3	C
4	E	4	A
5	A	5	E

TEST 3

PART 1

1	1 C	2 E	3 B	4 F	5 D	6 A	7 G
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2	1 C	2 E	3 F	4 D	5 B	6 A
---	-----	-----	-----	-----	-----	-----

3	1 C	2 A	3 E	4 F	5 B	6 D
---	-----	-----	-----	-----	-----	-----

4	1 E	2 A	3 D	4 F	5 C	6 B
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PART 2		PART 3	
1	B	1	D
2	C	2	A
3	A	3	C
4	D	4	F
5	E	5	B

TEST 4

PART 1

1	1 B	2 C	3 A	4 E	5 F	6 D
---	-----	-----	-----	-----	-----	-----

2	1 B	2 F	3 A	4 E	5 C	6 D
---	-----	-----	-----	-----	-----	-----

3	1 D	2 A	3 F	4 C	5 B	6 E	7 G
---	-----	-----	-----	-----	-----	-----	-----

4	1 D	2 B	3 E	4 C	5 F	6 A
---	-----	-----	-----	-----	-----	-----

PART 2		PART 3	
1	A	1	D
2	C	2	E
3	B	3	A
4	E	4	F
5	D	5	C

TEST 5

PART 1

1	1 E	2 C	3 A	4 F	5 D	6 B	
2	1 A	2 D	3 C	4 B	5 F	6 E	
3	1 C	2 G	3 A	4 F	5 D	6 B	7 E
4	1 D	2 F	3 C	4 A	5 E	6 B	

PART 2		PART 3	
1	D	1	D
2	A	2	A
3	C	3	E
4	B	4	C
5	E	5	F

TEST 6

Keys

1	1E	2D	3A	4C	5F	6B	
2	1C	2G	3F	4B	5E	6D	7A
3	1B	2C	3F	4E	5A	6D	
4	1 F	2 B	3 D	4 E	5 C	6 A	
5	1 C	2 A	3 D	4 E	5 B		
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
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TOTAL: _____

TEST 7

Keys

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	1 C	2 B	3 F	4 E	5 D	6 A	
5	1 C	2 A	3 E	4 D	5 B		
Correct answers			X 1	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 4	Total	Correct answers	X 4	Total
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TEST 8

Keys

1	1C	2A	3F	4E	5D	6B	
2	1B	2F	3E	4A	5D	6C	
3	1D	2F	3E	4B	5C	6A	
4	1 B	2 D	3 G	4 E	5 A	6C	7F
5	1 C	2 E	3 A	4 B	5 D		
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
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TOTAL: _____

TEST 9

Keys

1	1C	2E	3A	4F	5D	6B	
2	1F	2C	3E	4A	5G	6B	7D
3	1D	2F	3B	4C	5E	6A	
4	1 C	2 A	3 E	4 D	5 B		
5	1 B	2 D	3 F	4 A	5 C	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
-----------------	---	-------	-----------------	---	-------

TEST 10

Keys

1	1D	2F	3A	4C	5E	6B	
2	1D	2F	3B	4E	5C	6A	
3	1E	2G	3A	4F	5B	6D	7C
4	1 C	2 E	3 D	4 A	5 B		
5	1 D	2 F	3 B	4 E	5 C	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
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TOTAL: _____

TEST 11

Keys

1	1C	2A	3F	4E	5D	6B	
2	1B	2F	3E	4A	5D	6C	
3	1D	2F	3E	4B	5C	6A	
4	1 B	2 D	3 G	4 E	5 A	6C	7F
5	1 C	2 E	3 A	4 B	5 D		
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: _____

Supplement

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 challenge of sustaining or even accelerating shocks	укреплять макроэкономическую стабильность 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
most notable achievement	наиболее заметное достижение
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	экономический рост, способствующий оживлению
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 the US mortgage market	кризис, возникающий в незначительном сегменте ипотечного рынка США
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 ко- ординации
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
buildup of reserves	наращивание резервов

by the time the financial crisis erupted	ко времени начала финансового кризиса
dampen potential fears of inflation	понизить 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 promote	рынок деривативов вне фондовой биржи
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 зарплаты
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 экономика
increase the impact of deleveraging by banks	повышать эффект от отказа банков
intensify strains and fragilities in different countries	использовать заемные средства
limit adverse financial market spillovers	усиливать напряжение и нестабильность
monetary accommodation	сдерживать негативные воздействия на финансовый рынок
rein in an overheating economy	денежно-кредитное регулирование
reinforce policy efforts	справляться с перегревом в экономике усиливать меры
resolve the debt 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 precrisis 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

fiscal consolidation as a driving force

фискальная консолидация как движущая сила

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 по-литики
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

despite setbacks	несмотря на спад
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 общественных 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 into more balanced growth	направлять бизнес инвестиции на поддержание более сбалансированного экономического роста

Test 12

advance on multiple points	развиваться по всем фронтам
against the backdrop	на фоне (в условиях)
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 тотальный 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	проценты и затраты на погашение долга
monetary easing	либерализация кредитно-денежной политики
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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