

**РОССИЙСКАЯ ЭКОНОМИЧЕСКАЯ ШКОЛА**  
**ПРОГРАММА МАСТЕР ФИНАНСОВ**  
**ОЛИМПИАДА ПО АНГЛИЙСКОМУ ЯЗЫКУ (июнь 2022 г.)**

**Part 1 A. Structure**

**Directions: Questions 1-15 are incomplete sentences. Beneath each sentence you will see four words or phrases, marked (A), (B), (C), and (D). Choose the one word or phrase that best completes the sentence. Only one answer is correct.**

1. US stock futures \_\_\_\_\_ last Friday after China \_\_\_\_\_ fresh stimulus measures, but Wall Street equities were still headed towards their longest stretch of weekly losses since the dotcom bubble burst more than 20 years ago.  
  
(A) Rose, unveiled  
(B) Has risen, has unveiled  
(C) Were risen, unveiled  
(D) Rose, will unveil
  
2. “The great injustice of this: the lower your income, the larger proportion is spent on food and fuel. By definition this hits the poorest \_\_\_\_\_,” said chief executive Joe Garner.  
  
(A) Hardly  
(B) Hardest  
(C) The most hard  
(D) Most hardest
  
3. Gross mortgage lending \_\_\_\_\_ from £29.6bn to £36.5bn recently.  
  
(A) Has risen  
(B) Rose  
(C) Will rise  
(D) Had been rising
  
4. British retail sales unexpectedly rose in April as shoppers bought more clothes, drinks and tobacco, \_\_\_\_\_ concerns over the pace of the UK economic recovery and the impact of growing inflation.  
  
(A) Having easing  
(B) Eased  
(C) Will ease  
(D) Easing

5. Earlier \_\_\_\_\_ Friday, separate data published by the research company GfK showed that UK consumer confidence fell to the lowest level since records began in 1974 as inflation jumped to a 40-year high of 9 per cent.
- (A) In  
(B) -  
(C) On  
(D) At
6. Australia's S&P/ASX 200 also rose as much as 1.1 per cent, \_\_\_\_\_ by mining stocks that export to China, its largest trading partner.
- (A) Lifting  
(B) Lifted  
(C) Having lifted  
(D) Lift
7. The rise \_\_\_\_\_ by an increase in supermarket sales, led by alcohol and tobacco and sweet treats, while off-licences also reported a boost, said Heather Bovill, ONS deputy director for surveys and economic indicators.
- (A) Drove  
(B) Was driven  
(C) Was driving  
(D) Will be driven
8. The bout of volatility across global markets reflected uncertainty over future growth \_\_\_\_\_ central banks raise interest rates to tame inflation and recent data pointed to a slowdown in big economies.
- (A) Due to  
(B) Despite  
(C) Regardless  
(D) As
9. China is facing a slowdown \_\_\_\_\_ its critical property market, which has been gripped by a debt crisis that has prompted a wave of defaults among developers.
- (A) Over  
(B) By  
(C) With  
(D) In

10. Energy costs are a major contributor \_\_\_\_\_ the decades-high inflation numbers showing up, as prices for all manner of goods and services march higher.
- (A) To
  - (B) For
  - (C) In
  - (D) On
11. Tractor Supply executives noted that domestic and import freight costs \_\_\_\_\_ “substantially” over the last year and said they expect those trends to persist throughout 2022.
- (A) Have increased
  - (B) Had increased
  - (C) Have been increased
  - (D) Would increase
12. The cost of fuel is approximately one and a half times higher \_\_\_\_\_ it was even a year ago.
- (A) As
  - (B) Then
  - (C) Than
  - (D) While
13. If this trend \_\_\_\_\_, even average demand \_\_\_\_\_ for the mass segment.
- (A) Will continue, will get impacted
  - (B) Continues, will get impacted
  - (C) Continues, gets impacted
  - (D) Will continue, gets impacted
14. Nearly 40% of those \_\_\_\_\_ answered an additional question singled out inflation as the top risk to the global economy this year.
- (A) Which
  - (B) What
  - (C) When
  - (D) Who
15. The Federal Reserve \_\_\_\_\_ the benchmark federal funds rate by only 0.25%, if the announcement \_\_\_\_\_ timely.
- (A) Had raised, wouldn't have been made
  - (B) Would raise, hadn't been made
  - (C) Would have raised, hadn't been made
  - (D) Would have raised, wasn't made

## Part 1B. Written Expression

**Directions:** In questions 16-30, each sentence has four highlighted words or phrases. The four highlighted parts of the sentence are marked (A), (B), (C), and (D) beneath. Identify the one highlighted word or phrase that must be changed to correct the sentence. Only one answer is correct.

16. **Over the past three decades**, developed market central banks **led by** the Fed have been **inclined to seeing** supply shocks boosting inflation **as a drag on** growth that should be cushioned.
- (A) Over the past three decades  
(B) led by  
(C) inclined to seeing  
(D) as a drag on
17. **Pressure on** emerging market central banks **to act to anchor** inflationary expectations **are likely | to intensify**.
- (A) Pressure on  
(B) to act to anchor  
(C) are likely  
(D) to intensify
18. Central bank policymakers and other global authorities **are exaggerating** the financial risks of climate change, a senior HSBC banker **on charge of** sustainable investments said **in remarks** that **drew criticism from** climate activists.
- (A) are exaggerating  
(B) on charge of  
(C) in remarks  
(D) drew criticism from
19. The MSCI world **index of equities fell more** than 1.5 per cent **at the past week**, more than 5 per cent in May and **more than 18 per cent since a peak in early January**.
- (A) index of equities fell more  
(B) at the past week  
(C) more than  
(D) since a peak in early January
20. **“The last time that** the ‘everything sell-off’ star alignment **has happened** was in early 1981 when Paul Volcker’s Fed **broke** the back of inflation and **turned stagflation into** an outright recession,” Joshi says.
- (A) The last time that  
(B) has happened  
(C) broke  
(D) turned stagflation into

21. The National Bureau of Economic Research **defines a recession as** “a significant **decline in** economic activity **that is spread across** the economy and **that last more than** a few months”.
- (A) defines a recession as
  - (B) decline in
  - (C) that is spread across
  - (D) that last more than
22. Under populist President Nayib Bukele, El Salvador **went all-in on** bitcoin, not just **becoming the world's first country to adopt** it as a legal tender but also sketching out **plans under** a volcano-powered crypto mining hub and **plans to issue** the first sovereign bond linked to the coin.
- (A) went all-in on
  - (B) becoming the world's first country to adopt
  - (C) plans under
  - (D) plans to issue
23. Bitcoin **have fallen** 45% since El Salvador **officially adopted it in early September**, and 26% from its May high **as crypto** assets **have been swept up** in a risk-off investing environment.
- (A) have fallen
  - (B) officially adopted it in early September
  - (C) as crypto
  - (D) have been swept up
24. **Alongside a very tight labour market**, the Fed has been forced **to be conceded an error** and **has now moved** decisively into a phase of tightening monetary policy **to slow growth and bring inflation down**.
- (A) Alongside a very tight labour market
  - (B) to be conceded an error
  - (C) has now moved
  - (D) to slow growth and bring inflation down
25. Miners **have been transferred** more coins to exchanges than adding **to reserves**, **according to** crypto industry analytics firms, **a sign of selling** or intent to sell.
- (A) have been transferred
  - (B) to reserves
  - (C) according to
  - (D) a sign of selling
26. The decentralised blockchain **was created anonymously** with a **final limit at** 21 million coins, **of which** nearly 19 million **has already been minted**.
- (A) was created anonymously
  - (B) a final limit at
  - (C) of which
  - (D) has already been minted

27. **In markets, there are few principles** considered by traders more sacrosanct than when **a commitment to** a deal is made, it should stand **come what need**.
- (A) In markets
  - (B) there are few principles
  - (C) a commitment to
  - (D) come what need
28. **The convention is to letting** trades stand **because** traders usually **hedge their deals with** a bet in the opposite direction **with a different asset**.
- (A) The convention is to letting
  - (B) because
  - (C) hedge their deals with
  - (D) with a different asset
29. **Newly installed** curbs to support the resumption **was meant** to prevent the price **from declining by** more than 5 per cent, but a handful of trades **breached the limit of** \$45,590 a tonne.
- (A) Newly installed
  - (B) was meant
  - (C) from declining by
  - (D) breached the limit of
30. However, **it is likely to irritate** investors **who were** sitting **on big profits** last week, only to have their trades **cancelling**.
- (A) it is likely to irritate
  - (B) who were
  - (C) on big profits
  - (D) cancelling

## Part 2: READING COMPREHENSION

**Directions:** In this section you will read two passages which are followed by a number of questions about them. You are to choose the one best answer, A, B, C, or D to each question. Only one answer is correct.

### Powell says the Fed is watching for ‘clear and convincing’ signs of inflation fading.

	Jerome Powell, the Fed chair, said the central bank is prepared to raise rates more quickly and higher if price pressures fail to fade.
<b>P2</b> 5	Jerome H. Powell, the chair of the Federal Reserve, said that the central bank is focused on getting rapid inflation under control and that it is ready to intensify its efforts <b>to tamp down</b> price pressures if they do not begin to ease as policymakers expect.
7 8 9	“What we need to see is clear and convincing evidence that inflation pressures are abating and inflation is coming down — and if we don’t see that, then we’ll have to consider moving more aggressively,” Mr. Powell said, speaking Tuesday afternoon on livestream hosted by The Wall Street Journal. “If we do see that, then we can consider moving to a slower pace.”
	Consumer prices climbed 8.3 percent in April from the prior year, and while inflation eased somewhat on an annual basis, the details of the report suggested that price pressures continue to run hot.
<b>P5</b>	The central bank has begun raising interest rates to try and cool the economy, announcing a quarter-point increase in March and a half-point increase earlier this month, which was the Fed’s largest increase since 2000. <b>Mr. Powell and his colleagues have signaled that they will continue to push borrowing costs higher as they attempt to restrain spending and hiring, hoping to bring demand and supply into balance.</b>
20	<b>They</b> could raise rates by half-percentage-point increments at each of the Fed’s next two meetings, Mr. Powell suggested after the central bank’s May meeting. He repeated that message on Tuesday.
	“There was very broad support on the committee for having on the table the idea of doing additional rate increases of that magnitude at each of the next two meetings,” Mr. Powell said. “That’s short of a prediction.”
<b>P8</b>	While Mr. Powell emphasized the economic outlook is very uncertain, he and his colleagues have suggested that they want to push interest rates up to a neutral setting — a place where they are neither stoking nor slowing growth — “expeditiously.” But Mr. Powell suggested that officials are willing to raise rates beyond that if it is necessary to do so to control inflation.

30 31 32	“We won’t hesitate at all to do that,” he said. “We will go until we feel like we’re at a place where we can say, ‘Yes, financial conditions are at an appropriate place, we see inflation coming down.’”
34	The Fed chair said that the central bank can no longer simply hope that supply chain issues improve and help inflation <b>to fade</b> , and that it has to instead be proactive in trying to restrain prices by cooling down the economy.

31. The word “tamp down” in line 5 is closest in meaning to
- (A) to stand out
  - (B) to increase
  - (C) to suppress
  - (D) to boost
32. According to **paragraph 2 (P2)**, which of the following is true
- (A) The central bank is ready to intensify price pressures
  - (B) The central bank is willing to exert more efforts to ease off prices pressures
  - (C) The central bank is doing everything to control inflation
  - (D) The central bank is prepared to tamp down price decreases
33. According to Mr. Powell in lines 7-9,
- (A) They seek to verify that inflation is getting lower
  - (B) They are looking forward to taking more aggressive actions
  - (C) They seek explicit evidence that inflation pressures are at the same level
  - (D) They seek the ways to push forward inflation pressures
34. Which of the sentences below best expresses the essential information in the highlighted sentence in **paragraph 5 (P5)**?
- (A) They will push interest rates lower to boost spending and hiring
  - (B) They will push interest rates higher to boost spending and hiring
  - (C) They will continue decreasing interest rates to keep market equilibrium
  - (D) They will continue increasing interest rates to ease disbalance between demand and supply
35. The word “They” in line 20 refers to
- (A) Increments
  - (B) Demand and supply
  - (C) Mr. Powell and his colleagues
  - (D) Two meetings
36. Which of the following can be inferred from **paragraph 8 (P8)**?
- (A) Although the economic prospect is unclear, the officials are not eager to push interest rates up to reach certain stability
  - (B) Although the economic prospect is unclear, the officials are eager to push interest rates up to a neutral point or surpass it
  - (C) Since the economic prospect is unclear, the officials are unable to control inflation
  - (D) None of the answers is correct



37. In the quote in lines 30-32, the main idea is that
- (A) They will not hold back the appropriate actions to stabilize financial conditions
  - (B) They are reluctant to put financial conditions at an appropriate place
  - (C) They are conditioned to see inflation coming down
  - (D) They feel like going on with inflation until conditions are appropriate
38. Which of the statements below is **NOT** mentioned in the text?
- (A) The officials might discuss the possibility of more rate increases further on
  - (B) The officials need to see more foundation that inflation is decreasing
  - (C) The officials are reluctant to get hold of inflation rates
  - (D) The officials can no longer wait until challenges of delivery lines recover
39. The word “to fade” in line 34 could best be replaced by
- (A) to wobble
  - (B) to boost
  - (C) to vanish
  - (D) to increase
40. The tone of this passage is
- (A) informative
  - (B) argumentative
  - (C) theoretical
  - (D) criticizing

### Nomura prepares to launch crypto subsidiary.

	Japan's largest investment bank is setting up unit with 100 staff by 2024.
<b>P1</b>	Nomura is to launch a new company to help institutional clients diversify into cryptocurrency, decentralised finance and non-fungible tokens, despite a recent run of volatility in the crypto market that has raised fundamental questions over its safety for investors.
<b>P2</b>	According to people with knowledge of the company's plan, Japan's largest investment bank will combine a number of digital asset services under a single wholly-owned subsidiary that will have a staff of about 100 by the end of 2024.
	Last week, Nomura successfully executed its first bitcoin futures and options trades on Chicago-based futures exchange CME by DRW's crypto-trading arm Cumberland.
10	The <b>unveiling</b> of Nomura's plans, which have been under discussion for four years, coincides with a spectacular crash in the value of some of the world's most prominent cryptocurrencies, sparking concerns about the entire crypto market.
15	While crypto investors are keen to interpret the recent volatility as a "correction", the bitcoin price last week slumped below \$30,000 for the first time since last summer and tether — the largest stablecoin — failed to maintain <b>its</b> link with the US dollar.
<b>P6</b>	The new company, which will be run by current Nomura executives but will hire extensively from outside, will allow the Japanese brokerage to compete with other major global banks already offering institutional clients services and products linked to bitcoin, stable coins and other digital assets.
	Nomura joins Goldman Sachs, Citigroup, Bank of New York Mellon and other global financial institutions that have all become active in the cryptocurrency market in recent years.
23	"If we don't do <b>this</b> , then it's going to be more difficult down the line to be competitive," said one of the Nomura executives, who said that despite the questions that surround digital assets, the opportunity cost of failing to offer investment facilities to institutional clients was too high.
	Despite the risks associated with digital assets, Nomura executives said that interest from institutional clients was strong and would continue to grow as the market for cryptocurrencies, NFTs and other assets grew attractive as a means of diversifying more traditionally run portfolios.
<b>P10</b>	"Any asset class at the moment that has fixed cash flows is all under huge stress in an inflationary environment. But I think . . . many managers will be looking and thinking about potentially allocating towards blockchain technology and blockchain opportunities," the Nomura executive said.

36	Nomura will initially transfer about 15 employees to the new digital asset subsidiary, <b>which</b> has not yet been given a name but will be headed by Jez Mohideen, Nomura's current chief digital officer for its wholesale business.
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41. What is the main idea of **paragraph 1 (P1)**?
- (A) Crypto market has been volatile recently
  - (B) Nomura is investigating whether the crypto market is safe for investors
  - (C) Japan's largest investment bank is to set up a new firm with operations in the crypto market
  - (D) Investors have raised fundamental questions about Japan's largest investment bank
42. What can be inferred from **paragraph 2 (P2)**?
- (A) Nomura is said to have launched a number of digital asset services
  - (B) Nomura is said to put together a number of digital asset services in its subsidiary where they will have a staff of around 100 by 2024
  - (C) Nomura is planning to hire staff of around 100
  - (D) Nomura is said that its subsidiary is offering various digital services
43. The word "unveiling" in line 10 is closest in meaning to
- (A) disclosing
  - (B) gashing
  - (C) changing
  - (D) withholding
44. The word "its" in line 15 refers to
- (A) bitcoin price
  - (B) tether price
  - (C) bitcoin
  - (D) tether
45. Which of the sentences below is mentioned in **paragraph 6 (P6)**?
- (A) A new company will be directed by executives from outside
  - (B) A new company will allow Japanese brokerage firms to compete with major global banks
  - (C) A new company will offer any clients access to digit assets market
  - (D) A new company will be headed by current Nomura's managers
46. The word "this" in line 23 refers to
- (A) failing to offer investment facilities
  - (B) being down the line
  - (C) joining some financial institutions
  - (D) becoming active into the crypto market
47. According to the Nomura executive (**paragraph 10**),
- (A) any asset with fixed cash flow is hugely unstable these days given the current inflation conditions
  - (B) many investors are unlikely to look for other investment opportunities
  - (C) many investors are to no longer allocate assets
  - (D) any type of investment is potentially risky

48. The word “which” in line 36 refers to
- (A) digital asset
  - (B) digital asset subsidiary
  - (C) name
  - (D) Nomura
49. What has **NOT** been mentioned in the text?
- (A) The crypto market is going through a period of volatility
  - (B) Digital assets have become a feasible opportunity to diversify traditional portfolios
  - (C) It will be difficult to stay competitive if Japan’s largest investment bank becomes active in the cryptocurrency market
  - (D) Many managers will be looking into investing in blockchain opportunities
50. What is the tone of the whole passage?
- (A) informative
  - (B) encouraging
  - (C) pathetic
  - (D) judgemental

**THIS IS THE END OF THE TEST**

**THANK YOU!**

## ОТВЕТЫ

### Part 1A.

1. A
2. B
3. A
4. D
5. C
6. B
7. B
8. D
9. D
10. A
11. A
12. C
13. B
14. D
15. C

### Part 1B. *Correct answers are indicated in the brackets.*

16. C (inclined to see)
17. C (is likely)
18. B (in charge of)
19. B (in the past week)
20. B (happened)
21. D (that lasts more than)
22. C (plans for)
23. A (has fallen)
24. B (to concede an error)
25. A (have been transferring)
26. B (the final limit of)
27. D (come what may)
28. A (the convention is to let)
29. B (were meant)
30. D (cancelled)

### Part 2.

31. C
32. B
33. A
34. D
35. C
36. B
37. A
38. C
39. C

- 40. A
- 41. C
- 42. B
- 43. A
- 44. D
- 45. D
- 46. D
- 47. A
- 48. B
- 49. C
- 50. A