

**РОССИЙСКАЯ ЭКОНОМИЧЕСКАЯ ШКОЛА**  
**ПРОГРАММА МАСТЕР ФИНАНСОВ & Mini-MiF**  
**ЭКЗАМЕН ПО АНГЛИЙСКОМУ ЯЗЫКУ (июнь 2023 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. Solomon's pay for 2022 has been the subject of speculation among Goldman's rank and file in recent weeks, with many expecting a sizeable cut \_\_\_\_\_ the bank's financial performance and a far-reaching review of expenses at the company.

(A) as  
(B) although  
(C) given  
(D) thus

2. The bank this month cut about 3,200 jobs, equivalent to roughly 6.5 per cent of its workforce, as part of \_\_\_\_\_ biggest cost-reduction exercise since the 2008 financial crisis.

(A) It's  
(B) its  
(C) their  
(D) a

3. Global deal volumes \_\_\_\_\_ by a third in the second half of the last year compared with the first, the largest swing in the period since the start of the Refinitiv data in 1980.

(A) dropped  
(B) have dropped  
(C) were dropped  
(D) had been dropped

4. The result is that firms went into this downturn with costs \_\_\_\_\_ by the recruitment war, something Allen & Overy and Clifford Chance both highlighted in their recently published report for the year to April 2022.

(A) elevating  
(B) being elevating  
(C) having elevated  
(D) elevated

5. Monetary policy decisions next week from the Fed, ECB and Bank of England could provide further clues \_\_\_\_\_ whether the Fed will surrender its leadership position this year.
- (A) of  
(B) on  
(C) about  
(D) over
6. Similarly, companies that \_\_\_\_\_ as a result of low borrowing costs in the last year, may soon find themselves struggling against a backdrop of higher rates.
- (A) will survive  
(B) survived  
(C) have survived  
(D) had survived
7. Price-to-earnings valuation ratios are likely to be lower and investors will be more focused \_\_\_\_\_ ever on the earnings part of that coupling.
- (A) what  
(B) than  
(C) for  
(D) -
8. As weird as it sounds, you can see Treasuries end up rallying if the US really \_\_\_\_\_ money and the debt ceiling \_\_\_\_\_.
- (A) runs out of, isn't increased  
(B) will run out, won't be increased  
(C) will be running out, won't be increasing  
(D) had run out of, hadn't been increased
9. Jobs \_\_\_\_\_ as some companies tightened their belts in the face of economic headwinds, while others were constrained by a lack of available labour.
- (A) has been lost  
(B) are losing  
(C) lost  
(D) were lost
10. Britain's economy fared better than expected in November, according to official data this month, suggesting that the UK \_\_\_\_\_ recession at the end of the last year.
- (A) would have avoided  
(B) might avoid  
(C) might have avoided  
(D) must avoid

11. But “ \_\_\_\_\_ some bright spots in the latest release, a shallow recession in 2023 remains a strong probability in light of January’s poor PMI”, said Daniel Mahoney, UK economist at Handelsbanken.
- (A) In spite  
(B) despite  
(C) although  
(D) however
12. The CBI, the employers’ organisation, reported that while manufacturing costs continued to rise in the three months prior to January, they did \_\_\_\_\_ at their slowest pace in nearly two years.
- (A) -  
(B) them  
(C) such  
(D) so
13. Markets have certainly started 2023 in ebullient form, with a gain of around 6 \_\_\_\_\_ in the MSCI World stocks index before January is even over.
- (A) percentage  
(B) percentages  
(C) per cent  
(D) per cents
14. Shares in big, well-known companies, such as AT&T and Wells Fargo, experienced huge surges or plunges in value as markets opened, before trading \_\_\_\_\_ seconds later.
- (A) was halted  
(B) was halting  
(C) is halting  
(D) has been halted
15. This may allow CBDCs from smaller economies to play a more prominent role, leading towards more diversified international payments and reducing the reliance \_\_\_\_\_ the very narrow set of national currencies today.
- (A) in  
(B) on  
(C) at  
(D) to

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. Intel's troubles, which include a surfeit of chips and weakening demand for factories pressing on its margin, is unlikely to abate soon, with the company guiding to an adjusted net loss of 15 cents per share for the upcoming quarter.  
A B C D
17. Meanwhile, many Americans are still struggling financially, with nearly one-third relying on their tax refund to make ends meeting, a recent Credit Karma survey found.  
A B C D
18. The January surge has been fueled by moves of 30% or more in some of the fund's top holdings, which have rallied alongside broader markets as some investors bet inflation will ease enough fast for the Federal Reserve to end its rate hikes earlier than projected.  
A B C D
19. Overall, January's rally has helped ARK Innovation's assets under management grow by approximately \$1.2 billion this month, while investors have been pulled a net \$59 million out of the fund.  
A B C D
20. Baumann, who engineered the troubled Monsanto deal, was given a new contract in 2020 that runs until 2024 and said at the time he would leave the company when that term will expire.  
A B C D
21. Earlier last week, a survey showed that business activity in the euro zone on January improved, raising hopes the economy is on a better footing than previously feared.  
A B C D
22. The pullback in retail spending have been increasingly broad-based, suggesting that it will take time to reverse the negative psychological impact on Chinese consumers brought on by three years of episodic lockdowns.  
A B C D

23. In the exception of Credit Suisse, bumper profits are expected of Europe's top banks  
 when they report fourth-quarter results in the coming weeks.  
 A B  
 C D
24. The performances of banks like BNP Paribas, Crédit Agricole, Société Générale and BPCE  
 are been curtailed by a mortgage market geared towards fixed-rate loans and  
 a 200-year-old savings account designed to help restore France's public finances after  
 Napoleon Bonaparte's wars.  
 A B  
 C D
25. That in turn could lessen the need for banks to notch up large charges to cope with the  
 risk of defaults, after they begun to cut provisions last year as the hit from the  
 coronavirus lockdowns of 2020 faded.  
 A B  
 C D
26. ETFs could working as trading and hedging tools as well as being the cheap  
 investment vehicle for investors who were interested in such assets.  
 A B  
 C D
27. One reason for that is the ability of fund providers to innovate, launching a myriad of  
 ETFs allowing investors to gain exposure at an array of assets, including commodities  
 and corporate bonds.  
 A B  
 C D
28. It is a question that has become a lot more important for generating high risk-adjusted  
 returns, particularly although the massive shift of money from active to passive  
 investment strategies in recent years.  
 A B  
 C D
29. This was the case for more than a decade as the combination of artificial low  
 interest rates and massive injections of central bank liquidity boosted virtually all assets.  
 A B  
 C D
30. Unless there is unwelcome news when Apple reports earnings next week, the company  
 has escaped the mass layoffs of it's peers — and chief executive Tim Cook has avoided  
 the memo writing competition.  
 A B  
 C D

## 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.

	<b>DCG’s crypto broker Genesis owes creditors more than \$3bn.</b>
	Crypto broker Genesis owes creditors more than \$3bn, prompting its owner Digital Currency Group to explore selling assets in its large venture portfolio to raise money, according to people familiar with the matter.
	DCG, a conglomerate that controls crypto media outlet CoinDesk and investment manager Grayscale, is seeking to raise fresh cash after its Genesis unit was wrongfooted in November by the collapse of FTX.
<b>7</b>	As part of its efforts, DCG is considering <b>offloading</b> parts of its venture capital holdings, which include 200 crypto-related projects such as exchanges, banks and custodians in at least 35 countries, and is worth about \$500mn, according to people familiar with the matter.
<b>11</b>	Genesis’s debts to creditors, the scale of <b>which</b> have not been previously reported, underscore the magnitude of the fundraising task for Connecticut-based DCG, whose search for outside funding has failed to draw interest as the group struggles in the wake of the collapse of crypto exchange FTX. The group is also lodged in a high-profile dispute with the Winklevoss twins, whose crypto exchange Gemini used Genesis in its lending programme.
	Genesis, DCG’s wholly owned subsidiary, was one of the biggest lenders in the crypto market, allowing customers to lend out their coins in return for high yields. However, it halted customer withdrawals in November after the implosion of FTX, blaming “unprecedented market turmoil”.
	Genesis owes creditors more than \$3bn, two of the people said. DCG declined to comment. Genesis did not respond to requests for comment.
<b>26</b>	Genesis has hired investment bank Moelis to help explore its options but talks for outside funding have so far failed to materialise. DCG chief executive Barry Silbert told shareholders on Tuesday that the group had cut 30 per cent of the workforce at Genesis and recently shut <b>its</b> wealth management business in an effort to reduce costs.
	Genesis’s debts include \$900mn to customers of Gemini, €280mn to Dutch exchange Bitvavo, and also money to customers of crypto savings company Donut. A separate group of Genesis creditors are being represented by lawyers from Proskauer Rose, according to people familiar with the matter.
<b>33</b>	One of the people added that DCG’s venture investments were illiquid and were likely to take some time to sell, especially since investors had pulled back from funding new projects since FTX collapsed and amid a global economic <b>downturn</b> .

31. It can be inferred from paragraph 1 that
- (A) Genesis is attempting to scrounge up resources to deal with its debts
  - (B) Genesis is selling assets
  - (C) Genesis will raise money to sell assets
  - (D) Genesis is no longer associated with Digital Currency Group
32. The word “**offloading**” in line 7 is close in meaning to
- (A) buying
  - (B) selling
  - (C) extinguishing
  - (D) determining
33. The pronoun “**which**” in line 11 refers to
- (A) magnitude
  - (B) debts
  - (C) the fundraising task
  - (D) Genesis
34. What did DCG fail to perform according paragraph 4?
- (A) DCG didn’t evaluate the amount of money Genesis owes
  - (B) DCG didn’t calculate risks after FTX collapsed
  - (C) DCG didn’t manage to collect enough funding due to the events on crypto market
  - (D) DCG had to remove all the money Genesis owed to creditors
35. What happened after FTX downfall?
- (A) Genesis’s customers were allowed to return high yields in exchange for their coins
  - (B) Genesis blamed FTX for another “market turmoil”
  - (C) Genesis’s customers were still able to lend out their coins
  - (D) Genesis’s customers were no longer able to retrieve their assets
36. Which of the statements below is NOT true?
- (A) Genesis is exploring its options to attract external financial resources
  - (B) DCG has recently halted one of its businesses
  - (C) Genesis cut 30 per cent of its work projects
  - (D) There is no correct answer
37. Why have the attempts to attract outside funding failed so far?
- (A) Because Genesis hired investment bank Moelis
  - (B) Because Genesis did not respond to requests for comment
  - (C) Because DCG hasn’t yet succeeded in reducing costs
  - (D) There is no correct answer

38. The pronoun **“its”** in line 26 refers to

- (A) DCG
- (B) Genesis
- (C) workforce
- (D) an effort

39. The word **“downturn”** in line 33 could best be replaced by

- (A) renewal
- (B) decline
- (C) arrangement
- (D) ascent

40. The tone of this passage is

- (A) alarming
- (B) encouraging
- (C) theoretical
- (D) informative



	<b>Lazard expands venture banking unit as part of private capital push.</b>
	The boutique investment bank Lazard is set to advise a greater number of fast-growing start-ups in the US as part of a broader push to expand its private-capital offering.
	Lazard is assembling a team of six specialist bankers to be based in Los Angeles and Austin, according to a memo seen by the Financial Times, building out a venture and growth practice that started in Europe in 2015.
	The US group will be co-led by managing directors Christopher Britton and Amy Cozamanis. In total, Lazard’s venture and growth banking team totals 25.
<b>9</b>	The timing of Lazard’s expansion comes against the backdrop of a slowdown in venture markets, as <b>plunging</b> technology valuations and rising interest rates have led venture capitalists to pull back from dealmaking in recent months.
	However, the firm’s executives see an opportunity to grow beyond advising on large-scale mergers and acquisitions. In particular, that includes working with firms in the private markets.
	Peter Orszag, chief executive of Lazard’s financial advisory business, told the FT: “This is part of an overall strategy which is to make sure that Lazard is not just the mega-cap, buy-side M&A work but has a variety of different verticals including a significant private capital effort.”
<b>18</b> <b>20</b>	Boutique investment banks such as Lazard have largely been dependent on <b>lucrative</b> M&A fees that can surpass tens of millions of dollars on a single transaction. The bank is branching out into offering other types of advice to executives. Last year <b>it</b> set up a unit of advisers to counsel corporate leaders on geopolitical risks.
	The venture group will focus on sectors such as technology and healthcare “where innovation and dynamism are the strongest”, Orszag added.
	“It’s now time to go out and really spend time with the clients and the investors, to be working on that matching function between the two worlds,” he said.
	An expansion of the venture banking team comes as the number of VC deals in the US dropped in every quarter last year, according to a report from PitchBook.
<b>28</b>	Larger deals in particular <b>have dried up</b> . Rounds priced above \$100mn fell more than a quarter to 30 deals in the fourth quarter, reaching a three-year low, PitchBook said.
	The bank’s venture and growth unit has already attained some notable deals, raising \$3bn over the past year for tech companies.
	Lazard advised wealth management platform FNZ, which raised \$1.4bn last year at a more than \$20bn valuation. The bank has also advised Northern Gritstone, an investor focused on university spinouts based in the north of England, and retirement technology business Smart Pension.

41. Which statement is true according to paragraphs 1 and 2?

- (A) Lazard is a fastest-growing start-up in the US
- (B) Lazard is following its rival in Europe since 2015
- (C) Lazard is exerting to expand its private-capital venture
- (D) Lazard is growing its practices to employ workers in Europe

42. The word “**plunging**” in line 9 is closest in meaning to

- (A) falling
- (B) rising

- (C) competing
  - (D) obtaining
43. Why have venture capitalists pulled back from dealmaking in recent months?
- (A) Technology estimations and its value are decreasing
  - (B) Venture investments are no longer yielding results
  - (C) Shares of technological companies have lost its value along with interest rate rising
  - (D) Lazard's expansion has led to market slowdown
44. What opportunities exist according to paragraph 5?
- (A) Additional marketing operations
  - (B) There is a variety of executives
  - (C) Consolidations of companies or assets through various financial transactions
  - (D) Working with companies in the private market
45. The word "**lucrative**" in line 18 is closest in meaning to
- (A) hasty
  - (B) large
  - (C) desirable
  - (D) unyielding
46. The pronoun "**it**" in line 20 refers to
- (A) bank
  - (B) advice
  - (C) offering
  - (D) executives
47. What is the main purpose of Lazard's venture group?
- (A) To focus on technology and healthcare sectors
  - (B) To connect start-ups with venture capital
  - (C) To actively advise on innovation and string dynamism of markets
  - (D) The text does not provide relevant information
48. The word "**dried up**" in line 28 could best be replaced by
- (A) doubled
  - (B) rose
  - (C) negotiated
  - (D) declined
49. What statement in the last four paragraphs is true?
- (A) VC deals in the US dropped in last two years
  - (B) The bank's growth wasn't obvious

- (C) Large deals became less frequent last year
- (D) There is no correct answer

50. What is the purpose of the whole passage?

- (A) It provided a description
- (B) It urges to approve actions
- (C) It signifies urgent matters
- (D) It shows disappointment

**THIS IS THE END OF THE TEST!**

**THANK YOU!**

## CORRECT ANSWERS

### Part 1A.

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

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

16. C (are unlikely to abate)
17. D (meet)
18. C (fast enough)
19. D (have pulled)
20. D (expires)
21. B (in)
22. A (has been)
23. A (with the exception)
24. A (are being curtailed)
25. C (began)
26. A (work)
27. D (to)
28. C (given)
29. B (artificialLY low)
30. C (its)

### Part 2.

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

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