

**РОССИЙСКАЯ ЭКОНОМИЧЕСКАЯ ШКОЛА
ПРОГРАММА МАСТЕР ФИНАНСОВ**

ЭКЗАМЕН ПО АНГЛИЙСКОМУ ЯЗЫКУ 2026

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. All of Switzerland is watching anxiously as _____ president, Karin Keller-Sutter, makes a dash to Washington to try and secure a reduction in the threatened levies.

(A) its
(B) it's
(C) hers
(D) their
2. Investment in chipmaking development is at an all-time high, as TSMC and closest rival Samsung Electronics Co. set aside more than \$30 billion _____ annual capital expenditures, while US and Chinese companies vie to develop the most advanced technology.

(A) at
(B) on
(C) over
(D) in
3. Disney _____ a big push into streaming lately, with new projects built around its sports franchise ESPN and Hulu.

(A) has been making
(B) had been making
(C) was making
(D) made
4. Glencore _____ just \$40 million before interest and tax from trading oil, gas and coal in this year.

(A) earned
(B) has earned
(C) was earning
(D) had earned

5. After extreme outperformance around the election, the pullback early this year now looks more _____ a needed correction than a changed trend.
- (A) like
(B) as
(C) at
(D) -
6. The mega caps that benefit from investments in artificial intelligence have _____ this, but the premium remains even when the Magnificent Seven tech stocks are excluded.
- (A) many to do with
(B) more to do with
(C) much to do with
(D) There is no correct answer
7. US companies remain far more expensive than their international counterparts, _____ they're the ones that will mostly have to pay the new tariff.
- (A) despite
(B) in spite of
(C) however
(D) even though
8. The spate of changes is a sign that boards have become more willing _____ decisive action amid the economic and political uncertainty.
- (A) to take
(B) taking
(C) to have taken
(D) to be took
9. Now boards face the arguably greater challenge of trying to pick the right insider — someone who has enough organizational knowledge to move quickly _____ isn't afraid to make significant changes.
- (A) however
(B) yet
(C) still
(D) regardless

10. Luca de Meo started at Renault before moving on to Toyota Motor Corp., Fiat and Volkswagen AG — experience _____ valuable when Renault picked him as CEO in 2020.
- (A) to be deemed
 - (B) to deem
 - (C) deemed
 - (D) deeming
11. If the Federal Reserve were to implement aggressive quantitative easing policies amid a global recession, institutional investors _____ substantial capital into emerging market bonds to safeguard against currency devaluation and maximize long-term yields.
- (A) were undoubtedly reallocated
 - (B) would undoubtedly reallocate
 - (C) undoubtedly reallocated
 - (D) There is no correct answer
12. With short-dated strategies prevailing and volatility subdued, _____ are willing to fade a still-intact uptrend.
- (A) little
 - (B) much
 - (C) few
 - (D) a little
13. Alternative asset managers like Apollo _____ big on data centers lately as the rise of artificial intelligence spurs a growing demand for power.
- (A) have been spending
 - (B) has been spending
 - (C) has spend
 - (D) spend
14. A new version of its Jericho networking chip announced Monday can transfer larger volumes of data _____ higher speeds.
- (A) over
 - (B) in
 - (C) at
 - (D) on

- (A) In spite
(B) Despite
(C) Although
(D) However

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 grammatically correct the sentence. Only one answer is correct.

16. The last big downturn is illustrative about the wilderness that lays ahead for the bulls:
Brent
A B
crude lost its triple-digit valuation on Sept. 9, 2014, and it didn't recover that level until
C D
Feb. 28, 2022.
17. First, despite of a slowdown, current global oil demand growth remains healthy, not
A B
far from the 20-year long-term average of increasing by about 1.1 million barrels a day.
C D
18. The oil supply-and-demand forecasts for 2027 suggest that in recent weeks
A B
barrel counters have started to shaving their estimates for global production
C
two years down the road.
D
19. To see non-OPEC+ production growth stopping, or even declining, the industry needs a
A B
painful period of \$50-to-\$60 prices that convince every board of directors
C
to slash investment.
D
20. Oil demand is still healthy, but its rate of growth is on a structural downward trajectory
A B
because shifts in the structure of China's economy, plus more efficient gasoline cars
C
and electric vehicles hitting the streets.
D

21. The mobility division's robust performance helped offset lower software sales and a structural weakness in China, where a real estate crisis has been weighing at construction and factory investments.
22. However most manufacturers, Siemens is dealing with higher tariffs after the European Union agreed to shoulder 15% tariffs for most of the bloc's exports to the US in a recent trade agreement.
23. Pockets of global money markets are coming under strain as central banks have been pull back easy money policies just as governments are boosting debt issuance, luring cash away from the financial system.
24. JP Morgan analysts said what the overall "weak" quarter is "rather irrelevant to the investment case" and that they still expect guidance to rise meaningfully later in the year.
25. India, the world's faster-growing major economy, is in the midst of a wealth boom thanks in part to a surge in stock listings and equity markets in recent years.
26. Earlier this year, government officials hold talks with the industry to discuss various mechanisms that could replace the tax, which expires in March 2030.
27. In rich countries, trade has hollowed out manufacturing work in many communities, while a rising cost of living has left more people feeling stick in place.
28. A \$90 billion bank joins forces with an \$80 billion one, hopeful creating an institution that's big enough and profitable enough to justify the new costs.
29. In an exclusive deal, it's agents could reap the entire commission—typically 5% or 6% of a home's value—rather than splitting it with a buyer's broker, as is customary
30. Last year, NAR, without admitting wrongdoing, agreed paying \$418 million to resolve civil lawsuits from home sellers alleging the industry forced them to pay excessive commissions.

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.

Bloomberg.

Word count: 410

	A Chaotic Gold Rush Is Helping Bolivia Prop Up Its Finances.
	The central bank has raked in more than \$3 billion by buying murky bullion and swapping it for much-needed dollars.
	It's been a puzzling phenomenon for a while now: Bolivia is facing a crippling dollar shortage, a local currency crisis and surging inflation — and yet it's still honoring its debts.
9	A visit to Cangalli, one of hundreds of mines carving gold out of the lush Amazon basin north of La Paz, helps explain it. Here, under the world's largest rainforest, the central bank has found a way to raise billions of dollars to help pay back international bondholders with the nation's debt trading at distressed levels ahead of hotly contested general elections this coming weekend.
	The tripling of international gold prices in the past decade has accelerated a shift from centuries-old panning practices — in which artisans used shovels, picks and even their bare hands to sift through river sediment — to industrial operations that are reshaping the riverbank and flooding homes, schools and businesses. Some of the excavators, front loaders and dump trucks that rumble through Cangalli's eroded landscape are owned by a Chinese company that's set up camp in the area.
17	One of the biggest buyers in this gold rush is Bolivia's central bank, which received congressional approval to exchange the gold for hard currency at a time of record prices. Even Finance Minister Marcelo Montenegro has acknowledged the economic benefits, telling reporters in February that the bullion is helping the country meet foreign debt obligations and finance fuel imports.
24	It's a critical lifeline for Bolivia, where financial challenges persist. The unpopular leftist government is grappling with the deepest economic crisis in decades as its natural gas bonanza peters out , fuel subsidies drain coffers and the currency tumbles on the black market. Sporadic protests have blocked highways this year, aggravating shortages of gasoline and cooking oil.
	Of all the Latin American nations tracked by S&P Global Ratings and Fitch Ratings, Bolivia has the worst-rated dollar debt. Moody's Ratings has Bolivia at Ca, the second-lowest rating in its scale, which it defines as "likely in, or very near, default." In June, S&P attributed its rating to Bolivia's "reduced reserve levels" and its "weak capacity to fully meet its debt commitments over the next six to 12 months." Bolivia's surprising ability to continue paying its debt, along with election optimism, has helped lift its most liquid international bonds to 78 cents on the dollar from 61 cents at the start of 2025.

31. The purpose of the passage is to
- (A) promote Bolivia's gold mining industry as a sustainable investment opportunity for foreign companies
 - (B) demonstrate substantial doubts in governmental capacity to pay off its foreign debts
 - (C) encourage local population to vote
 - (D) inform readers about Bolivia's economic strategies involving gold to generate foreign currency and pay debts
32. According to the text, which of the following best explains the shift from artisanal to industrial gold mining in Cangalli?
- (A) Environmental regulations have forced miners to adopt more sustainable practices.
 - (B) The tripling of gold prices has incentivized large-scale operations leading to environmental disruption and involvement of foreign companies.
 - (C) Local artisans have resisted change preferring traditional methods despite economic pressures.
 - (D) Industrial mining has decreased due to reduced access to the Amazon rainforest.
33. Which inference can be made about the environmental and social impacts of industrial gold mining in the Amazon basin?
- (A) It has no significant effects on local communities or ecosystems.
 - (B) The use of heavy machinery is a trade-off between economic gains and environmental degradation.
 - (C) Traditional panning methods have been entirely replaced without any disruption.
 - (D) Chinese companies have implemented industrial practices to protect the rainforest.
34. The word “**distressed**” in line 9 in the given context is close in meaning to
- (A) low
 - (B) stable
 - (C) robust
 - (D) thriving
35. Based on the text, what is the primary economic benefit of the central bank's bullion swaps, as acknowledged by Finance Minister Marcelo Montenegro?
- (A) Reducing inflation through domestic gold production.
 - (B) Eliminating the need for natural gas exports.
 - (C) Stabilizing the black market currency exchange rates.
 - (D) Meeting foreign debt obligations and financing fuel imports during a period of economic turmoil.

36. What can be inferred from paragraph 6?

- (A) The Bolivian government's popularity is increasing due to economic policies.
- (B) Bolivia's economic crisis is multifaceted involving declining natural resource revenues, fiscal strain from subsidies, currency instability, and social unrest disrupting supply chains.
- (C) The natural gas sector is booming providing sufficient revenue to offset other economic problems.
- (D) Protests in Bolivia have no significant impact on the availability of essential goods.

37. The pronoun "**which**" in line 17 refers to

- (A) gold rush
- (B) congressional approval
- (C) Bolivia's central bank
- (D) the gold

38. The word "**peters out**" in line 24 could best be replaced by

- (A) escalate
- (B) fade
- (C) intensify
- (D) soar

39. What does the text imply about Bolivia's position among Latin American nations in terms of debt risk?

- (A) Bolivia has the highest-rated dollar debt, making it a model for regional economic stability.
- (B) Bolivia has the worst-rated dollar debt with ratings like Ca from Moody's and downgrades from S&P due to low reserves and weak debt capacity.
- (C) Bolivia's debt is comparable to other nations.
- (D) There is no correct answer.

40. What broader implication does the text suggest for Bolivia's future, considering its economic challenges and the role of gold?

- (A) The reliance on gold swaps is a temporary fix that may not sustain long-term recovery.
- (B) Bolivia's economy will fully recover through natural gas exports alone.
- (C) Industrial mining will eliminate all environmental concerns in the Amazon basin.
- (D) Debt ratings will improve without any need for foreign currency generation.

Bloomberg.

Word count: 457

	JD.com's Sales Rise Though Food Delivery Foray Slices Profit.
	JD.com Inc.'s revenue grew a faster-than-anticipated 22%, benefiting from government-directed consumer subsidies as well as an aggressive but costly drive into new arenas such as meal delivery.
	China's top online retailer by revenue reported sales of 356.7 billion yuan (\$49.7 billion) for the quarter ended June, about 6% above projections. Net income halved to 6.2 billion yuan, though that fall was better than feared.
	JD ignited a three-way battle in e-commerce this year after hiring droves of delivery personnel and launching promotions to break into the meal delivery and fast-commerce markets. But the subsequent, months-long battle of discounts with Meituan and Alibaba Group Holding Ltd. has begun to compress industry profitability. JD's margins dwindled to 1.7% in the quarter, reflecting the cost of a push into unfamiliar territory. Its shares stood largely unchanged in pre-market US trading.
	"This is a five, 10, even 20-year initiative," Chief Executive Officer Sandy Xu told analysts. "Moving forward, we don't believe the low-quality competition creates any value to the industry. So, we'll focus on a more refined subsidy strategy tailored to different regions and user groups."
18	After years of regulatory scrutiny and Covid-era disruption, the country's biggest tech firms are once again ramping up deals and competing fiercely for users to propel growth. Investors have piled into the tech resurgence theme, especially after a rapprochement with President Xi Jinping's government in February.
	Yet many tech firms are trading far below their peaks. At the same time, Beijing is struggling to revitalize flagging consumption, curb overcapacity in industries such as EVs, and protect the world's No. 2 economy from US tariffs.
25	Against that backdrop, JD is investing to wrest users away from its longtime rivals, believing that food delivery has enough mass-appeal to entice new users to try out its core e-commerce business. Executives pointed to 40% growth in both quarterly active customers and user shopping frequency during the second quarter.
	JD's incursion now threatens to reshape a landscape long dominated by Meituan and Alibaba.
33	To counter, Meituan for the first time offered discounts on products like electronics and alcohol over the "618" summer shopping festival, a significant foray beyond its core business. Alibaba stepped up discounts to protect its own Ele.me business, merging it with flagship service Taobao to attract more users.
	On Thursday, JD.com reported marketing expenses more than doubled to 27 billion yuan, blamed on promotions for new business initiatives. Some analysts pointed to its non-GAAP operating loss for the June quarter as a worrying sign for the other main combatants in food delivery, Alibaba and Meituan.
	Price wars are intensifying deflationary pressures in China, where consumer demand remains fragile. The government has launched a campaign to curb cutthroat competition among businesses that's eroded profits and driven down wages.

41. Which of the following best explains the impact of JD.com's aggressive expansion into new areas according to the text?
- (A) The expansion has led to revenue growth but at the cost of halved net income and compressed margins.
 - (B) JD.com's entry into new markets has stabilized its margins at pre-expansion levels despite increased competition.
 - (C) Net income has doubled due to efficient cost management in meal delivery.
 - (D) The company's marketing expenses have decreased allowing for higher profitability in unfamiliar territories.
42. What does the text suggest about the broader implications of the price wars among JD.com, Meituan and Alibaba for China's economy?
- (A) Price wars are boosting consumer spending and reducing inflationary pressures in key sectors.
 - (B) These battles are generally eroding profits.
 - (C) The wars have no significant effect on a push into unfamiliar areas.
 - (D) They are primarily benefiting from the cost expenditures.
43. The word “**ramping up**” in line 18 is closest in meaning to
- (A) speed up
 - (B) scale back
 - (C) scale off
 - (D) wind down
44. Based on the text, what is the primary motivation behind JD.com's incursion into food delivery and fast-commerce markets?
- (A) To directly compete with traditional brick-and-mortar retailers in the industry.
 - (B) To reduce reliance on government subsidies.
 - (C) To minimize marketing expenses by merging with rivals.
 - (D) To leverage the mass appeal of food delivery to attract new users to its core e-commerce platform.
45. What is the role of regulatory and political factors in JD.com's recent performance, according to the text?
- (A) Regulatory scrutiny has permanently halted JD.com's growth initiatives.
 - (B) A rapprochement with the government under President Xi has enabled tech firms to boost competition, but broader economic challenges like US tariffs persist.
 - (C) The government is solely focused on curbing overcapacity in e-commerce, ignoring food delivery.
 - (D) JD.com's strategies are unaffected by political changes as its shares have reached all-time highs.

46. The word **“its”** in line 25 refers to
- (A) food delivery
 - (B) mass-appeal
 - (C) JD
 - (D) e-commerce business
47. What is the response of JD.com's rivals to its market entry?
- (A) Meituan and Alibaba are withdrawing from e-commerce to avoid price wars.
 - (B) Meituan and Alibaba are expanding their discount offerings and take up merging actions to counter JD.com's threats and retain users.
 - (C) Meituan and Alibaba has stopped offering discounts to protect its core business.
 - (D) Meituan and Alibaba are focusing exclusively on food delivery without forays into other markets.
48. The word **“flagship”** in line 33 is closest in meaning to
- (A) main
 - (B) subsidiary
 - (C) vintage
 - (D) trifling
49. What inference can be drawn about the long-term strategic outlook of JD.com based on CEO Sandy Xu's comments and the text's description of the company's initiatives?
- (A) JD.com plans to exit the food delivery market entirely to focus on core e-commerce.
 - (B) The company views its expansion into new areas like meal delivery as a multi-decade effort, prioritizing refined subsidies and quality competition over short-term profitability.
 - (C) JD.com is shifting its focus to government subsidies as the primary driver of growth, ignoring user acquisition.
 - (D) The CEO believes that low-quality competition will dominate the industry for the next 20 years.
50. What is the general tone of the text?
- (A) argumentative
 - (B) disputable
 - (C) advising
 - (D) informative

THIS IS THE END OF THE TEST!

THANK YOU!

KEYS

Part 1A.

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

Part 1B. The correct answers are indicated in the brackets.

16. A (of)
17. A (despite, no OF)
18. C (to shave)
19. C (that convinceS)
20. C (because OF)
21. D (on)
22. A (Like)
23. C (pullING)
24. A (what)
25. A (fastest)
26. B (held)
27. D (stuck)
28. B (hopefulLY)
29. B (it's)
30. B (agreed to pay)

Part 2.

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

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