

РОССИЙСКАЯ ЭКОНОМИЧЕСКАЯ ШКОЛА
ПРОГРАММА МАСТЕР ФИНАНСОВ
ОЛИМПИАДА ПО АНГЛИЙСКОМУ ЯЗЫКУ (образец 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. Although its shareholders are largely government-controlled, China Merchants Bank _____ more like a privately run group.
(A) Has operated
(B) Has being operated
(C) Was operated
(D) Had operated

2. If the board _____ his initial offer, the Tesla chief executive can launch a tender offer, which Musk has suggested he may do.
(A) Will not accept
(B) Does not accept
(C) Will not be accepting
(D) Would not accept

3. Yet to actually buy stock from existing shareholders and maintain the backing of his Wall Street banks, Musk's potential tender offer relies _____ removing the poison pill.
(A) On
(B) Of
(C) About
(D) In

4. He can't actually buy the shares until all the conditions _____.
(A) Satisfied
(B) Will be satisfied
(C) Would be satisfied
(D) Are satisfied

5. The FT Due Diligence Forum is a member-only community _____ a unique series of events for senior executives involved in mergers and acquisitions, corporate strategy and alternative investment.
(A) Offered
(B) Offering
(C) Having offered
(D) To being offered

6. The White House said the US would expedite the embassy opening in the capital Honiara where it _____ a permanent diplomatic presence since 1993.
- (A) Isn't having
 - (B) Didn't have
 - (C) Has not had
 - (D) Wouldn't have
7. According to a leaked draft of the pact, China will be able to send not only police but armed forces to the Solomon Islands _____ its citizens and assets, and have naval vessels visit for replenishment and crew transfers.
- (A) To protection
 - (B) To be protected
 - (C) To protect
 - (D) For protect
8. How forcefully should central banks respond to the inflationary surge? The answer depends _____ how much damage inflation is causing.
- (A) In
 - (B) On
 - (C) Of
 - (D) Over
9. One common worry is that increases in prices outpace rises in wages, _____ people's real incomes to decline.
- (A) Caused
 - (B) Causing
 - (C) Being caused
 - (D) To be caused
10. British real wages _____ strongly during the inflationary era of the 1970s.
- (A) Have grown
 - (B) Had grown
 - (C) Grew
 - (D) Would grow
11. In years when inflation exceeded 5%, we find, real wages rose _____ average.
- (A) On
 - (B) In
 - (C) Under
 - (D) Of
12. Many retail investors have become accustomed to _____ apps to trade when they want to, encouraged by 24/7 access to trading in cryptocurrencies.
- (A) Use
 - (B) Be used
 - (C) Using
 - (D) Have used

13. As yields have risen, _____ have the fortunes of previously unloved value stocks, as investors have turned away from high-growth companies that were in vogue at the height of the pandemic.
- (A) That
 - (B) So
 - (C) Either
 - (D) Neither
14. Investors this week deserted a trade that has generated big returns since the financial crisis, ditching shares of fast-growing technology companies in favour _____ staid businesses that had largely been overlooked by Wall Street.
- (A) From
 - (B) On
 - (C) To
 - (D) Of
15. US stocks dipped on Wednesday, pulled lower by a dramatic drop in streaming service Netflix, _____ encouraging earnings reports elsewhere.
- (A) Nevertheless
 - (B) Though
 - (C) Although
 - (D) Despite

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. The Federal Reserve **in Wednesday** released its latest beige book report, **an anecdotal review of** economic conditions.
- (A) in Wednesday
 - (B) released
 - (C) its latest
 - (D) an anecdotal review of
17. China is **the world's largest oil importer**, and Warren Patterson, analyst at ING, said "this action **yet again highlights** that China **is not willing to dropping** its zero-Covid policy and so continues to be a downside risk **for the market.**"
- (A) the world's largest oil importer
 - (B) yet again highlights
 - (C) is not willing to dropping
 - (D) for the market
18. High energy costs **has been a key component** of elevated global inflation, which **saps demand for** fixed-income securities such as Treasuries **by lowering** the value of **their interest.**
- (A) has been a key component
 - (B) saps demand for
 - (C) by lowering
 - (D) their interest

19. **The yield on the two-year Treasury note**, which moves inversely **to its price**, rose as much as 0.11 percentage points early in the day, **before given up** most of the gains to trade 0.04 percentage **points higher**, at 2.34 per cent.
- (A) the yield on the two-year Treasury note
 - (B) to its price
 - (C) before given up
 - (D) points higher
20. **Although** the choppy trading in Treasuries, the US dollar **stood firm against** other major currencies **on Monday**, reflecting **continued bets** of tighter monetary policy.
- (A) although
 - (B) stood firm against
 - (C) on Monday
 - (D) continued bets
21. Fund managers and investment banks **are increasingly questioning how many further** yields can rise as rapid inflation, **along with interest rate rises** designed to combat it, cause economic growth to slow, something which typically **burnishes the appeal** of safe assets like government bonds.
- (A) are increasingly questioning
 - (B) how many further
 - (C) along with interest rate rises
 - (D) burnishes the appeal
22. “Our forecasts **point to inflation peaking** this quarter and falling steadily into 2023. We believe **this will reduce** the panic level **around inflation** and **allow rates declining**,” Bank of America added.
- (A) point to inflation peaking
 - (B) this will reduce
 - (C) around inflation
 - (D) allow rates declining
23. I don’t think **you can be certain** this is the top **until you will get a signal** from the Fed that **they have overshot**, or you get a correction **in** risk assets.
- (A) you can be certain
 - (B) until you will get a signal
 - (C) they have overshot
 - (D) in
24. Russian crude exports were now selling **at prices** well below Brent to attract buyers, said analysts **at Morgan Stanley**, “and history suggests that **when sufficiently discounting**, crude **tends to find** a market”.
- (A) at prices
 - (B) at Morgan Stanley
 - (C) when sufficiently discounting
 - (D) tends to find

25. Some analysts **have said** that a price jump **caused about an emerging supply shock** could destroy oil demand, eventually **driving down** prices.
- (A) have said
 - (B) caused about
 - (C) an emerging supply shock
 - (D) driving down
26. **A weaker currency** would help bolster Chinese exports and shore up economic growth that **has been badly disrupted** by Covid-19 lockdowns **on cities** including Shanghai.
- (A) a weaker currency
 - (B) shore up
 - (C) has been badly disrupted
 - (D) on cities
27. “The renminbi now **appears to be respond** to the sharp narrowing of **the yield spread** between China and the US,” said Lee Hardman, a currency analyst at MUFG Bank, **adding that** recent losses could also reflect “**the deteriorating outlook** for China’s economy”.
- (A) appears to be respond
 - (B) the yield spread
 - (C) adding that
 - (D) the deteriorating outlook
28. Will **the rest of the world** not rush **to find ways in** transacting and storing value that **circumvent the currencies** and financial markets of the US and **its** allies?
- (A) the rest of the world
 - (B) to find ways in
 - (C) circumvent the currencies
 - (D) its
29. There is **no chance of** agreeing **on** a global currency of sufficient weight even **to replace** reserves, **despite** be a global transactions vehicle.
- (A) no chance of
 - (B) on
 - (C) to replace
 - (D) despite
30. **While** holders of the dollar and other leading western currencies **might fear** sanctions, they must surely **to be aware in** what the Chinese government **might do to them**, should they displease it.
- (A) while
 - (B) might fear
 - (C) to be aware in
 - (D) might do to them

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.

Meta suffers setback with WhatsApp business payments in Brazil.

Plan to allow users to send payments to companies via messaging app runs into clashes with partners.

3 Meta's long-awaited plan to allow users to send money to businesses via messaging app WhatsApp in Brazil has been hit by clashes with potential payments partners, marking the latest blow to the tech giant's **sprawling** ecommerce ambitions.

WhatsApp had aimed to launch a payments-to-merchant (p2m) function in Latin America's most populous country late last year, according to several people familiar with the project, in what would have been a world-first for the encrypted messaging app.

However, WhatsApp has struggled to sign up local "merchant acquirers" — companies that process electronic payments and are needed to launch and run the service — and is still awaiting approval from the central bank in the country, its second-largest market with 120mn users.

The difficulties in launching the initiative marked another setback for Meta's push into financial services.

P5 The Brazilian move was planned as a test bed as the social media group seeks to facilitate more ecommerce on its platforms globally. Meta is seeking alternative revenue streams as popularity falls for its main products such as Facebook and Instagram — a trend that threatens its \$118bn-a-year ad-based business model.

P6 Negotiations between Meta and payments groups have stalled over several issues, including proposed fees from WhatsApp that acquirers felt were too low, according to people familiar with the talks. Merchant acquirers also found the terms drawn up by Meta were **onerous** and had concerns the Silicon Valley group wanted to pass on certain legal responsibilities associated with the initiative to them, the people said.

"The problem isn't technical," said one person aware of the discussions and who asked not to be named. "It's contractual. The infrastructure is all ready." The country's dominant acquirers — Cielo, Rede and Getnet — declined to comment.

24 WhatsApp said it did "not consider the launch of person-to-merchant payments in Brazil to be
25 delayed", adding: "We continue to work collaboratively with local authorities and potential
26 partners, and don't comment on the specifics of confidential regulatory or commercial
27 discussions."

Facilitating ecommerce and payments would allow Meta to tap fresh revenue streams and gather data to increase the value of its existing advertising, chief executive Mark Zuckerberg has said.

31 However, Meta’s payments efforts to date have been **plagued** by difficulties. This year, Meta’s
P9 global cryptocurrency project was wound down after US regulators refused to give the pilot the green light over monetary stability and competition concerns.

While WhatsApp has already rolled out a feature in Brazil and India enabling money transfers
P10 between individuals, known as peer-to-peer (p2p) payments, both efforts were initially delayed by regulatory pushback.

31. The purpose of the passage is to
- (A) discuss the current situation with using Whatsapp in Brazil
 - (B) give an outlook on global ecommerce system
 - (C) explain why there is a setback in launching a payments-to-merchant (p2m) function
 - (D) inform on the current situation with launching new Meta payments functions
32. According to **paragraph 5 (P5)**, which of the following is true
- (A) Meta is looking for more opportunities to foster ecommerce globally
 - (B) the popularity of social media is increasing
 - (C) new investments in social media group are changing their business models
 - (D) Meta has eliminated a trend that threatens its \$118bn-a-year ad-based business model.
33. The word “sprawling” in line 3 is closest in meaning to
- (A) decreasing
 - (B) spreading
 - (C) succeeding
 - (D) Highlighting
34. It can be inferred from **paragraph 6 (P6)** that
- (A) merchant acquirers consider proposed fees to be too low
 - (B) the Brazilian partners of Meta are concerned with proposed fees and some legal arrangements
 - (C) future deals are too risky
 - (D) merchant acquirers don’t approve of onerous legal responsibilities
35. The word “onerous” in line 18 could best be replaced by
- (A) responsible
 - (B) successful
 - (C) stimulating
 - (D) difficult
36. According to lines 24-27, the main idea is
- (A) Whatsapp is planning to be implementing its project within the previously stated time framework
 - (B) Whatsapp will comment on the specifics of confidential regulatory or commercial discussions
 - (C) Whatsapp will be looking for potential partners in Brazil
 - (D) None of the answers is correct

37. What are the purposes of Meta setting up ecommerce and payment projects according to Mark Zuckerberg?
- (A) introduce monetary stability and competition concerns
 - (B) collaborate with existing partners
 - (C) yield profit and collect information to enhance current marketing tools
 - (D) avoid peer-to-peer (p2p) payments
38. According to paragraphs 9 (P9) and 10 (P10) which of the following can be used as evidence to suggest that Meta is experiencing difficulties
- (A) Meta refused to protect its monetary stability and competition concerns
 - (B) Money transfers are enabled in India
 - (C) Meta's initial efforts are delayed because of payment transfers
 - (D) Meta's projects are impeded by regulation procedures
39. The word "plagued" in line 31 could best be replaced by
- (A) adopted
 - (B) boosted
 - (C) troubled
 - (D) pushed
40. The tone of this passage is
- (A) pragmatic
 - (B) erudite
 - (C) theoretical
 - (D) criticizing

A requiem for negative government-bond yields.

The era of cheap money may be ending, but investors will still reach for yield

3 As inflation surges and central banks start to reverse the ultra-easy monetary policies that defined the past 14 years in financial markets, one of the starkest signs of the period of cheap money is fading away. The pool of negative-yielding bonds is **evaporating**.

Less than three years ago, as much as 40% of global government debt offered negative yields. Today that share has fallen below 10%. Much of it is concentrated in very short-term European and Japanese debt, the first of which is not long for this world, if market expectations for interest-rate rises in the euro area are to be believed. The volume of negative-yielding corporate bonds, an especially eye-popping element of recent financial history, is close to zero.

P3 It might seem strange, given this backdrop, to say that the coming years will still be defined by investors reaching for yield. But if the past decade was characterised by a desperate search for nominal returns, an equally frantic scramble for real income seems likely to follow.

17 Negative yields brought fewer shifts to investors' habits than was feared in 2016, when oil prices tumbled and German and Japanese ten-year bond yields first dipped below zero. Conservative investors—reserve managers and pension funds, say, with tens of trillions of dollars to deploy—still bought bonds. Mass **hoarding** of physical cash, which offers a nominal interest rate of zero, did not come to pass. That is in large part because stubbornly low inflation left real yields relatively little changed. And to most investors, real yields—the ability to protect and enhance the value of a pot of capital—are what matter.

22 **The road ahead looks at least as bumpy for investors seeking real yields as the one that lies**
23 **behind, if not rockier.** As expectations of interest-rate rises have ratcheted up, the ten-year
P5 Treasury yield, at 2.8%, is higher than it was for nine-tenths of the time in the past decade. The
25 yield on inflation-protected Treasuries is still around zero. **That** is higher than it was during most
27 of the pandemic, but barely above its level during the deflationary **wobble** in 2016. In the period since 2012, real yields have been higher about two-thirds of the time.

P6 The situation in the euro zone is even more extreme. The real yields on long-dated government bonds are far lower than they were during the height of the deflationary panic. A German inflation-linked bond maturing in 2046 now offers a yield of -1.6%, compared with -0.8% in mid-2016. A modest increase in expectations for interest rates has been swamped by the bigger jump in expected inflation.

41. What can be inferred from paragraph 1?

- (A) Monetary policy is becoming looser
- (B) The number of bonds with negative yields increases
- (C) The number of bonds with negative yields decreases
- (D) Ultra-easy monetary policies will not change

42. The word “evaporating” in line 3 is closest in meaning to

- (A) disappearing
- (B) appearing
- (C) fluctuating
- (D) facilitating

43. What can be inferred from **paragraph 3 (P3)**?
- (A) Coming years will be defined by investors searching for nominal returns
 - (B) Search for real income is likely to follow
 - (C) Nominal returns and real income are out of interest in the coming years
 - (D) Investors are not likely to stop their search for yields
44. Which of the sentences below best expresses the essential information in the highlighted sentence in paragraph 5, lines 22-23?
- (A) All investors are constantly searching for yield
 - (B) In the past investors worked more arduously than they will have to now
 - (C) In the future it will be harder for investors to find investment opportunities with real yields
 - (D) Investment opportunities of the future are not on a rocky road
45. The word “hoarding” in line 17 is closest in meaning to
- (A) spending
 - (B) collecting
 - (C) exchanging
 - (D) issuing
46. Which of the sentences below best summarizes **paragraph 5 (P5)**?
- (A) The ten-year Treasury yield is lower than it was most of the time in the past decade
 - (B) The yield on inflation-protected bonds is now lower than it was in 2016
 - (C) The yield on inflation-protected Treasuries now is lower than during the pandemic
 - (D) In the period since 2012, real yields have been higher about two-thirds of the time
47. According to **paragraph 6 (P6)**, which of the following is true?
- (A) Expected inflation in the euro zone swallowed up an increase in expectations for interest rate
 - (B) Expected inflation in the euro zone was swallowed up by an increase in expectations for interest rate
 - (C) A German inflation-linked bond maturing in 2046 does not offer now a yield of -1.6%
 - (D) The height of the deflationary panic is far lower now than it was before
48. The pronoun “That” in line 25 refers to
- (A) Zero
 - (B) The past decade
 - (C) The Treasuries
 - (D) The yield
49. The word “wobble” in line 27 is closest in meaning to
- (A) fluctuation
 - (B) recession
 - (C) increase
 - (D) stagnation
50. What is the tone of the whole passage?
- (A) pathetic
 - (B) encouraging
 - (C) informative
 - (D) judgemental

THIS IS THE END OF THE TEST

THANK YOU!

ОТВЕТЫ

Part 1A.

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

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

16. A (on Wednesday)
17. C (is not willing to drop)
18. A (have been a key component)
19. C (before giving up)
20. A (Despite)
21. B (how much further)
22. D (allow rates to decline)
23. B (until you get a signal)
24. C (when sufficiently discounted)
25. B (caused by)
26. D (in cities)
27. A (to be responding)
28. B (of transacting)
29. D (let alone)
30. C (be aware of)

Part 2.

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

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