

**РОССИЙСКАЯ ЭКОНОМИЧЕСКАЯ ШКОЛА  
ПРОГРАММА МАСТЕР ФИНАНСОВ**

**ОЛИМПИАДА ПО АНГЛИЙСКОМУ ЯЗЫКУ (12 апреля 2025 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. Recent market action shows investors \_\_\_\_\_ more wary of richly valued stocks.  
  
(A) become  
(B) has become  
(C) becoming  
(D) to become
  
2. After its foray into consumer banking flopped, Goldman has refocused on \_\_\_\_\_ traditional mainstays - investment banking and trading.  
  
(A) a  
(B) its  
(C) their  
(D) his
  
3. Meanwhile, investors braced for a bustling week, \_\_\_\_\_ attention shifting to the U.S. as four of the 'Magnificent 7' companies report, poised to significantly influence market sentiment.  
  
(A) with  
(B) in  
(C) for  
(D) at
  
4. Persistent inflation \_\_\_\_\_ lower-income consumers to shift to more affordable food options at home in the last couple of months.  
  
(A) is forcing  
(B) forced  
(C) has forced  
(D) has been forced

5. It was set to extend that offer into August to lure back customers \_\_\_\_\_ have cut back on eating out as CEO Chris Kempczinski said consumers have become more discriminating with their spending habits.
- (A) where  
(B) those  
(C) which  
(D) who
6. \_\_\_\_\_ the downturn in sales volumes is set to continue next month, some firms expressed hope for an improvement in market conditions.
- (A) Due to  
(B) Despite  
(C) While  
(D) There is no correct answer
7. There is 70 basis points of easing priced in by Christmas and rates \_\_\_\_\_ at 3.6% by the end of 2025, which is where markets think the new neutral is.
- (A) are seen  
(B) are seeing  
(C) will see  
(D) have seen
8. Investors are divided \_\_\_\_\_ whether the Bank of England will ease at its meeting on Thursday, with futures showing a 52% probability of a cut to 5%.
- (A) for  
(B) on  
(C) into  
(D) at
9. The weak yen is also \_\_\_\_\_ to be a key topic of debate at the Bank of Japan's two-day policy meeting ending on Wednesday.
- (A) like  
(B) likely  
(C) liked  
(D) unlike
10. The world's second-largest economy grew much slower \_\_\_\_\_ expected in the second quarter, with the consumer sector a particular cause for concern.
- (A) then  
(B) than  
(C) which  
(D) to

11. The figures portray a bloc struggling to regain ground in global trade but \_\_\_\_\_ to enjoy a domestic rebound fuelled by higher real incomes and public spending.
- (A) continue
  - (B) continuing
  - (C) continue
  - (D) to continue
12. If output in the 20 countries that share the euro \_\_\_\_\_ by 0.3% in the second quarter of the year, it \_\_\_\_\_ the pace from the previous quarter and just ahead of economists' expectations.
- (A) increased, would keep up
  - (B) increase, would keep up
  - (C) increased, will keep up
  - (D) would increase, kept up
13. World stocks \_\_\_\_\_ in choppy trading on Monday as investors were jittery ahead of major corporate earnings reports and central bank moves, and concern over the global economic outlook dented commodities and oil prices touched early June lows.
- (A) are being mixed
  - (B) mix
  - (C) were mixed
  - (D) mixing
14. The power transmission and distribution company announced plans earlier \_\_\_\_\_ Tuesday to raise funds through a Qualified Institutional Placement (QIP), a tool used by listed Indian companies to raise funds from large institutions.
- (A) -
  - (B) in
  - (C) at
  - (D) on
15. The stock, however, is roughly 60% lower than its levels prior to the Hindenburg Research's accusations \_\_\_\_\_ the group.
- (A) after
  - (B) about
  - (C) against
  - (D) for

## 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. We are confident that by sticking to our plan to drive NIM growth by rotating assets and improve lending yield, whilst driving down the cost of deposits, we will return the business to sustainable profitability during the fourth quarter of this year.  
A B C D
17. The lender's shares rose 3% in London which investors cheered its stable first-half profit growth, gaining in wealth management revenue and narrowing losses in Chinese real estate.  
A B C D
18. HSBC, which is due to welcome new CEO Georges Elhedery in September following the retirement of Noel Quinn, said it had succeeded of reducing its sensitivity to rate cuts through an insurance strategy known as a structural hedge.  
A B C D
19. Wealth revenue reached \$4.3 billion for January-June, 12% more than the same period of 2023, driven by increased investment distribution and private banking income, as good as growth in asset management and life insurance.  
A B C D
20. The Federal Deposit Insurance Corporation voted in Tuesday to advance a proposal for the agency to exert more influence over whether asset managers or other firms building large stakes in banks should receive stricter regulation and oversight.  
A B C D
21. The profits were also boosted by the franc's weakness at the start of the year, which increased the value of the SNB's overseas earnings when convert into francs.  
A B C D
22. The second-quarter reversal is unlikely to be a major concern for the SNB, as making a profit is not part of the central bank's mandate, who instead focuses on price stability.  
A B C D

23. If the economy and prices will move in line with our projection, we will continue to raise interest rates. In fact, we haven't changed much our projection from April. We don't see 0.5% as any key barrier when raising rates.
24. The prospect that the U.S. central bank would start to reducing borrowing costs in September has been a solid bet for weeks, and Fed Chair said that a cut could come at next month's meeting, as long as economic data between now and then leans that way.
25. Concerns around the dominance of the "Magnificent Seven" group of stocks on Wall Street persist as earnings from most of these Big Tech companies have failed to enthuse investors, underscoring the narrative of their valuations be overstretched.
26. As part of the deal, which is expected to be completed by the end of the year, EGLA will sign a shareholder agreement given control over the company.
27. Oil prices held steady on Friday despite remained on course for a fourth successive weekly decline as signs of weak growth in global fuel demand outweighed fears of supply disruption in the Middle East.
28. Global stocks dropped sharply on Friday, with richly-valued tech groups taking much of the pain, as investor anxiety after a U.S. economic slowdown sent shockwaves through markets already rattled by downbeat earnings updates from Amazon and Intel.
29. Economic data from top oil importer China and a survey showing weaker manufacturing activity across Asia, Europe and the United States raised the risk in a sluggish global economic recovery that would weigh on oil consumption.
30. Chevron is counting on this deal to establish a foothold in Guyana's lucrative oil reserves and help mitigating risks associated with its performance-challenged oil and gas operations in Australia and Kazakhstan.

## 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: 428

	<b>Europe Property Funds Near Reckoning as €12 Billion Gets Pulled.</b>
	After trying and failing to sell office buildings from Paris to Frankfurt, Amundi SA is finally nearing a sizable disposal that will help raise cash for investors who want out of its property funds.
	Blackstone Inc. agreed to buy a group of business parks for €250 million (\$270 million) to €300 million from Europe’s largest asset manager, according to people with knowledge of the matter. The US investment firm is betting some will have a more profitable future once they’re turned into dedicated logistics facilities.
<b>9</b>	The deal highlights an increasingly critical dilemma for property funds in Europe, investment <b>vehicles</b> that oversee some €166 billion in assets. In a world where office buildings are out of favor, one of the few ways to meet redemptions is to sell other, more attractive assets, such as residential buildings, warehouses or properties than can be transformed for such uses.
<b>14</b> <b>15</b>	That’s leaving fund managers — and their remaining clients — with an increasing concentration in beaten-up segments of the market. With redemptions continuing, some of <b>them</b> may soon have no choice but to sell, triggering revaluations and delaying any nascent market recovery, with potential <b>ripple effects</b> across the economy.
	For some property funds and developers, “the pressure to sell is insanely high,” said Henning Koch, the chief executive officer of Commerz Real AG, a German fund manager that oversees about €34 billion in real estate and renewables. “Funds are struggling with outflows.”
	Property funds in Europe have seen six consecutive quarters of outflows, according to Morningstar Inc. The data showed investors have pulled more than €12 billion since the European Central Bank began raising interest rates in July 2022, leaving net assets at the lowest level in five years.
	For mutual funds that invest in stocks or bonds, such redemptions would be painful but they wouldn’t create liquidity or concentration issues because the securities are regularly priced on a public market and sold easily. Property funds, by contrast, buy large assets that can’t be traded speedily and whose current value can be difficult to <b>ascertain</b> until they’re sold again, sometimes at significant discounts to what the fund had ascribed to them.
	For property funds, that can make it difficult to sell assets when investors want out, creating a potential liquidity mismatch. About €74 billion of commercial real estate deals were completed in total in the first half of this year in Europe, 42% below the five-year average, according to Savills. If funds do sell, it’s easier to dispose of properties where there are better prospects for rental growth and delay revaluing the less popular assets.

31. The purpose of the passage is to
- (A) authorize property selling policies
  - (B) inform public about peculiarities in property sector
  - (C) encourage inflows of investors
  - (D) describe a liquidity mismatch
32. What is Amundi SA currently working on?
- (A) Launching a new property fund
  - (B) Purchasing office buildings
  - (C) Selling a group of business parks
  - (D) Increasing its overall assets
33. The word “**vehicle**” in line 9 in the given context is close in meaning to
- (A) car
  - (B) instrument
  - (C) medium
  - (D) cash
34. What is a possible reason that investment firms like Blackstone are interested in purchasing business parks?
- (A) They will have a low rate of return
  - (B) There are no other available properties
  - (C) Office buildings are currently less desirable
  - (D) All answers are correct
35. Which of the ideas is discussed in paragraph 3?
- (A) Increased demand for office spaces
  - (B) Difficulty in meeting redemptions
  - (C) Too many investors wanting to sell properties
  - (D) None of the abovementioned ideas is discussed in paragraph 3
36. The pronoun “**them**” in line 14 refers to
- (A) beaten-up segments
  - (B) funds
  - (C) fund managers
  - (D) markets

- 37.** The word “ripple” in line 15 could best be replaced by
- (A) far-reaching
  - (B) flippant
  - (C) stagnant
  - (D) shortening
- 38.** What significant financial event occurred following the European Central Bank’s interest rate hikes?
- (A) Property funds have significantly increased their value
  - (B) Investors have pulled out over €12 billion from property funds
  - (C) The value of office buildings has skyrocketed
  - (D) Property funds were able to stabilize their assets
- 39.** What challenge do property funds face when compared to mutual funds?
- (A) Property funds can sell assets more quickly
  - (B) Property funds have stricter regulatory requirements
  - (C) Property funds buy large assets that can’t be easily traded
  - (D) Mutual funds experience less investor interest
- 40.** What has been the trend in commercial real estate deals in Europe according to the last paragraph?
- (A) They have increased dramatically
  - (B) They are at their highest level in five years
  - (C) They are 42% below the five-year average
  - (D) They have begun to stabilize after a decline

**Bloomberg.**

Word count: 403

	<b>Switzerland Sticks to Bank Capital Schedule in Blow to UBS.</b>
<b>2</b>	Switzerland said it will keep to its schedule for implementing global bank capital rules despite continued <b>wrangling over</b> the standards in the US, potentially putting its largest lender UBS Group AG at a competitive disadvantage.
	The country's Federal Council said Wednesday it has taken note of the recent developments and "despite delays in some countries, it sees no reason to deviate from its existing timetable." The standards will apply from Jan. 1, it said in a statement.
	Swiss banks including UBS were pressing the government to postpone part of the rules that relate to banks' trading books. UBS shares declined in Zurich, trading down 0.75% at 4:47 p.m.
<b>13</b>	Swiss and EU authorities were both set to roll out the rules in January, with the US and UK set to follow six months later, as part of a wider update of bank capital requirements designed to <b>shore up</b> the industry known as Basel III. Yet uncertainty over how and when the US will apply them has led the EU to plan a one-year delay in the new standards for the trading book, because that business is global in nature.
<b>16</b>	UBS had made the case that, without a pause, <b>it</b> would be one of very few major global banks forced to adopt the trading rules in January 2025. Switzerland's other systemically important banks — Raiffeisen Group, Zuercher Kantonalbank, and PostFinance — have a much lower international presence than UBS.
	The Swiss Bankers Association said it was "irritated" by the council's decision and that the country is "forging ahead without need."
	"It is putting the Swiss financial center at a disadvantage by weakening its competitiveness compared to other international and important financial centers," the lobby group said.
	<b>Behind Schedule.</b>
	Higher capital requirements increase the financial reserves that banks have on hand to absorb losses, but impact profitability.
	Authorities were due to implement the wider package some seven years after the measures were agreed by regulators on the Basel Committee on Banking Supervision as the final part of rule-making designed to prevent a repeat of the 2008 financial crisis. The implementation is already substantially behind the original schedule.
<b>32</b>	The topic has since become a political <b>flash-point</b> in the US and authorities are still fighting over what version of the wider package of measures, known in that country as Basel III Endgame, to agree on. They won't implement the new rules before the middle of next year at the earliest.

41. What decision did Switzerland's Federal Council announce regarding global bank capital rules?
- (A) They will postpone the rules
  - (B) They will adhere to their original schedule for implementation
  - (C) They will put the US bank at a competitive disadvantage
  - (D) There is no correct answer
42. The word "**wrangle over**" in line 2 is closest in meaning to
- (A) dispute
  - (B) agree
  - (C) coordinate
  - (D) shuffle
43. When are the new capital rules scheduled to take effect in Switzerland?
- (A) January 1
  - (B) June 1
  - (C) July 1
  - (D) On Wednesday
44. What was the reaction to the announcement of the new rules implementation?
- (A) Banks went supportive of it
  - (B) Government shares declined
  - (C) Some banks asked to put off adopting certain rules
  - (D) Banks showed no interest in the news
45. Why did the EU plan a one-year delay in the new standards for the trading book?
- (A) Due to lack of resources
  - (B) Because of the uncertainty over the US implementation
  - (C) Since the business is global
  - (D) As they were shoring up the economy
46. What is implied by the verb "**shore up**" in line 13?
- (A) postpone
  - (B) upheave
  - (C) hinder
  - (D) bolster
47. The pronoun "**it**" in line 16 refers to
- (A) pause
  - (B) case
  - (C) one major global bank
  - (D) UBS

48. What actions do higher capital requirements push banks to take up as mentioned in the text?
- (A) To increase loans available to consumers
  - (B) To decrease their operational costs
  - (C) To increase financial reserves to absorb losses
  - (D) To eliminate the need for regulatory oversight
49. What is the impact of higher capital requirements on the banking industry?
- (A) It decreases the amount of financial reserves that banks have on hand to absorb losses
  - (B) It increases the number of losses that banks are required to absorb
  - (C) It impacts the profitability of banks but increases the financial reserves that they have on hand to absorb losses
  - (D) It has no impact on the profitability of banks
50. What does the word “**flash-point**” in line 32 mean?
- (A) A critical topic
  - (B) A main advantage
  - (C) A desirable argument
  - (D) A meaningless spike

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

**THANK YOU!**

## ОТВЕТЫ

Part 1A.

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

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

16. C (improving)
17. B (as)
18. C (succeeded IN)
19. D (as well as)
20. A (on)
21. D (convertED)
22. C (which)
23. A (move)
24. A (start reducing/ start to reduce)
25. D (being overstretched)
26. C (giving)
27. B (but remained)
28. C (about)
29. C (risk of)
30. C (help mitigate)

Part 2.

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

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