

РОССИЙСКАЯ ЭКОНОМИЧЕСКАЯ ШКОЛА
ПРОГРАММА МАСТЕР ФИНАНСОВ
ОЛИМПИАДА ПО АНГЛИЙСКОМУ ЯЗЫКУ (март 2024 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. Inflation _____ meaningfully over the past year after peaking at just above 9 percent on an overall basis last summer.

(A) has come down
(B) has came down
(C) comes down
(D) had come down

2. Housing and other service cost increases, which are more closely _____ to the strength of the overall economy, had begun to prove more stubborn.

(A) tied
(B) tie
(C) tyed
(D) tye

3. The two-year Treasury yield, which is sensitive to changes _____ interest rate expectations, fell markedly after the release.

(A) over
(B) above
(C) in
(D) at

4. Assuming demand weakens _____ expected, it should prod consumers to become or remain price sensitive — forcing retailers and service providers to either charge less or risk scaring away shoppers.

(A) into
(B) as
(C) about
(D) like

5. If the upward momentum in pricing _____, more service centers _____ the market to replenish lean inventories in the nearest future.
- (A) continues, reenter
 - (B) will continue, reenter
 - (C) will continue, are reentering
 - (D) continues, will reenter
6. In an indication of strong demand, gasoline stocks saw a surprise draw of 1.5 million barrels, _____ diesel stocks drew more than expected at 1.4 million barrels.
- (A) due to
 - (B) whatsoever
 - (C) within
 - (D) while
7. Federal rules require banks _____ customers for payments made without their authorization, such as by hackers, but not when customers themselves make the transfer.
- (A) reimbursing
 - (B) to reimburse
 - (C) reimburse
 - (D) to be reimbursed
8. Payment fraud is expected to come up again when bank CEOs _____ before the Senate next month.
- (A) appear
 - (B) appears
 - (C) will appear
 - (D) will be appearing
9. Security analysts _____ the breaches, meanwhile, have found a range of victims across nearly every industry – starting with telecoms and outsourcing firms to healthcare and financial service companies.
- (A) tracking
 - (B) track
 - (C) tracked
 - (D) being tracked

10. Google has adopted a strategy in recent years of working _____ fighting EU regulators, and it would be hard for the company to win as it is the dominant player, according to sources familiar with the matter.
- (A) then
(B) rather
(C) rather than
(D) to
11. The drop in sales last October _____ less than expected if the bank _____ hefty gains in the first place.
- (A) was, would have made
(B) would have been, made
(C) was, made
(D) would have been, had made
12. Economists attributed some of the decrease to the recently ended United Auto Workers strike, which _____ have limited supply.
- (A) could
(B) will
(C) can
(D) -
13. _____ some of the dip in retail sales last month was payback after the recent streak of strong growth, it was also a sign that consumers are feeling the heat from higher borrowing costs.
- (A) Regardless of
(B) Due to
(C) Despite
(D) Though
14. At the beginning of this year, the long/short ratio was at 2.6 times, sharply declining _____ March in the wake of the regional banking crisis.
- (A) on
(B) in
(C) at
(D) for
15. U.S. regulators have ratcheted up scrutiny of rearranged stock trading programs, known as 10b5-1 plans, in the face _____ criticism from lawmakers and others.
- (A) to
(B) for
(C) of
(D) at

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. U.S. Treasury yields, who move inversely to prices, surged in October, with the benchmark 10-year yield hitting 5% for the first time since 2007.
A B
C D
17. The U.S. Federal Deposit Insurance Corporation on Thursday abruptly canceled planned public meeting at which board members were due to consider approve the collection of bank fees to recover losses from March's failures.
A B C
D
18. Under a proposed rule unveiled in May, the roughly \$16 billion cost of the bank failures would be collected in quarterly payments over a two-year period, with 95% to be paid by banks with more than \$50 billion in assets.
A B C
D
19. The retailer expects it's net sales to fall by 2.5% to 4%, compared with its previous forecast for a decline of 1.5% to 3.5%. Analysts on average expect a decline of 2.07%, according to LSEG data.
A B C D
20. Traders making long and short equities bets were down 1.2% in the day but are still on average up 14% for the year to November 14.
A B C
D
21. Stockpicking hedge funds that actively chosen bets managed to gain 0.6% on Tuesday and are now poised for their best month since January this year.
A B
C D
22. The SEC is expected to finalize the rule early next year, but it is unclear how much time the industry would have to implement it and whether central clearing will be occur simultaneously for Treasuries and repo transactions.
A B C
D
23. Banks are making ever greater use of outsourcing as if they switch to cloud-based services from storing information on their own servers.
A B
C D

24. If current gains will hold, shares will have nearly doubled since late July after the former
 A B
 Mattel executive was appointed to revive the once sought-after brand.
 C D
25. She is also what luxury companies call a VIC, or very important client, a segment of the
 A
 market they are increasingly targeting as China's post-pandemic economic slowdown
 B
dries up the spending power of the once-aspirational middle-class that for years
 C
 generated the bulk of there revenue growth.
 D
26. This year marks a change in pace for this companies as pharmacies and grocery
 A B
 stores typically remain open with adjusted hours on Thanksgiving, unlike big-box stores
 C D
 such as Walmart and Target that are shut.
27. The economy's remarkable resilience at that monetary tightening, and cooling inflation,
 A B
are the obvious explanations why spreads have remained well behaved.
 C D
28. Retail flows into Eli Lilly spiked to a more than two-year high in November, as small
 A B
 investors rushed buying the stock after the U.S. pharma major received a highly
 C
 anticipated approval for its weight-loss drug.
 D
29. This increase in the public float and improvement in trading liquidity benefits both new
 A B C
 and existing investors and it allows a wider base of shareholders to invest in the
 D
 company.
30. The British food retailer has asked prospective buyers to submit non-binding offers for
 A B
 Tesco Bank by the end of the week, as part of efforts to shrink it's financial services
 C D
footprint.

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.

	UK retail sector may be in recession before key Christmas sales season.
	British consumers cut back on spending last month, according to official figures, amid growing fears the retail industry has plunged into a recession before the key festive shopping season.
	Figures from the Office for National Statistics showed retail sales volumes in Great Britain fell by 0.9% in September compared with a month earlier, as mild weather limited sales of colder weather gear and consumers cut back on non-essential spending.
9	Sounding the alarm over the outlook for the British economy as inflation remains stubbornly high, the figure wiped out retail sales growth of 0.4% in August and was worse than City economists' forecasts for a 0.2% monthly decline.
	"The sector may already be back in recession," said Alex Kerr, an assistant economist at Capital Economics. "This doesn't bode well for retail sales growth in the run-up to Christmas."
	Industry leaders expect consumers to buy fewer and cheaper presents before the festive season as high household energy bills – with less government assistance for many this year – and rising grocery prices continue to put pressure on budgets.
	Andrew Bailey, the governor of the Bank of England, said on Friday he expected a "noticeable drop" in inflation over the coming months, helped by the reduction in the Ofgem energy price cap from October.
22	While suggesting that Rishi Sunak was still on track to meet his promise to halve inflation this year, Bailey told the Belfast Telegraph there was still "quite a way to go yet" before it fell back to the Bank's 2% target. The figure unexpectedly remained unchanged at 6.7% in September, after economists had predicted a fall.
25	According to the latest snapshot for high street and online spending, clothing sales plunged by 1.6% in September from the previous month. Retailers reported that the unseasonably warm weather had hit sales of autumnwear, after the joint-warmest September since records began in 1884.
	Department store and household goods sales fell by 1.6% and 2.3% respectively month on month as consumers cut back on big-ticket purchases, highlighting the pressure on households amid the cost of living crisis.
	With households under pressure from higher prices and a sharp rise in borrowing costs after 14 consecutive Bank of England rate increases, retail sales are expected to remain subdued in the run-up to Christmas. Economists said the monthly drop in September meant that overall economic growth had probably flatlined or even fallen.

31. The purpose of the passage is to
- (A) criticize governmental policies
 - (B) encourage buyers to become more active
 - (C) inform buyers on importance of spending
 - (D) describe the current situation in retail sector
32. According to paragraphs 1 and 2
- (A) Buyers cut back on purchasing colder weather gear because of a mild weather in September and cut back on spending
 - (B) Buyers cut back on purchasing unnecessary weather gear in August
 - (C) Buyers are as prone to do shopping as a month before
 - (D) Buyers tend to avoid buying essential stuff
33. The word “**wiped out**” in line 9 is close in meaning to
- (A) implemented
 - (B) boosted
 - (C) eradicated
 - (D) preserved
34. Which of the statements below is supported by paragraph 4?
- (A) The retail sector is likely to continue its growth after Christmas
 - (B) The retail sector is likely to continue its growth before Christmas
 - (C) The retail sector is likely to stop its growth after Christmas
 - (D) None of the answers is correct
35. Which of the statements is NOT mentioned in paragraphs 5 and 6?
- (A) Consumers are experiencing pressure on their budgets
 - (B) Consumers are buying fewer and cheaper presents before Christmas
 - (C) Inflation is expected to fall down in the coming months
 - (D) None of the statements above was mentioned in paragraphs 5 and 6
36. The pronoun “**it**” in line 22 refers to
- (A) Rishi Sunak’s promise
 - (B) The Belfast Telegraph
 - (C) inflation
 - (D) this year
37. The word “**plunged**” in line 25 could best be replaced by
- (A) changed
 - (B) dropped
 - (C) soared
 - (D) flattened

38. What is the main reason September sales fell down?

- (A) Overall pressure on households which resulted in reduction of unnecessary purchases
- (B) Nice weather in the UK
- (C) Rise in borrowing costs which resulted in cutting-back on big-ticket purchases
- (D) Retail sales that are expected to highlight pressure on costs

39. According to the two last paragraphs,

- (A) Economic growth remains stable
- (B) Buyers reduce high-ticket purchases and consequently signify the cost of living crisis
- (C) The cost of living crisis resulted in rate increases
- (D) Retail sales are expected to be volatile in the run-up to the festive season

40. The tone of this passage is

- (A) speculative
- (B) cynical
- (C) explanatory
- (D) biased

	Siemens Energy shares plunge as it seeks government bailout.
2	The German government is in talks to provide a multibillion-euro bailout to the engineering company Siemens Energy to shore up its balance sheet amid increasing problems at its wind turbine division.
	Shares in the company, one of the world’s biggest makers of wind turbines, plunged by almost 40% to all-time lows on the German stock exchange, wiping €3bn from its market value, after reports emerged that it was in talks to secure government guarantees as part of a €15bn rescue package.
	A bailout could result in the German state taking responsibility for 80% of an initial €10bn funding tranche, while banks would be liable for the remaining 20%, according to reports in the German press.
	The engineering group’s parent company, the industrial firm Siemens, has reportedly been asked to guarantee a second tranche.
	The talks were confirmed by a German government spokesperson who described them as “close and trustworthy”.
	Shares in Siemens Energy have fallen by almost 70% since June when it revealed there were escalating challenges in its wind turbine arm, Siemens Gamesa, caused by a string of technical problems as well as higher costs due to the inflation.
19	The cost of correcting the technical faults, which have affected its newest onshore wind turbine models, are expected to drive the company to a €4.5bn loss this year. It is reportedly concerned that the scale of the losses means it may struggle to secure guarantees needed to support a growing order book from its usual banking partners.
	Siemens Energy said the company was “evaluating various measures” to strengthen its balance sheet and was in preliminary talks with stakeholders including banks and the German government.
	It added that the wind business was “working through the quality issues”.
	It expects its order intake and revenue to be lower than market expectations for the 2024 fiscal year while it pauses new work on onshore wind orders and is selective about offshore wind orders. Meanwhile, net losses and cash outflow are expected to be higher than market forecasts.
31	The rising cost of manufacturing materials and components, driven by higher energy costs, has caused financial pain across the wind power industry due to its steep upfront costs.
	Earlier this year, Sweden’s Vattenfall said it would stop work on the multibillion-pound Norfolk Boreas windfarm off the UK’s east coast because a 40% rise in costs meant it was no longer profitable.

41. Which of the statements is not true?
- (A) The company was in talks to rescue its shares
 - (B) The company's shares decreased by 40% on the market
 - (C) The company lost its market value
 - (D) There is no correct answer
42. The word "**shore up**" in line 2 is closest in meaning to
- (A) buttress
 - (B) dive
 - (C) undermine
 - (D) exhibit
43. What has the parent company Siemens been reportedly asked about?
- (A) To secure bailout process
 - (B) To insure a second tranche
 - (C) To be liable for the remaining 80%
 - (D) To secure government payment
44. Which statement is true according to paragraph 6?
- (A) Siemens Energy revealed there were technical challenges
 - (B) Shares in Siemens Energy started falling down due to higher costs
 - (C) Siemens Energy announced technical challenges that caused higher costs
 - (D) Siemens Energy escalated challenges in its wind turbine arm
45. The pronoun "**it**" in line 19 refers to
- (A) the scale of the losses
 - (B) a loss this year
 - (C) the company
 - (D) a growing order book
46. What was the purpose for Siemens Energy to "evaluate various measures"?
- (A) To improve company's financial situation
 - (B) To tighten company's liabilities
 - (C) To improve the quality issues
 - (D) To talk with shareholders
47. What are the market expectations for the 2024 fiscal year?
- (A) There may be more new orders, less revenue, but more net losses and cash outflow
 - (B) There may be less order intake and revenue, more net losses and cash outflow
 - (C) There may be less order intake, more revenue, more net losses and cash outflow
 - (D) None of the answers is correct

48. What is implied by the phrase “**financial pain**” in line 31?

- (A) Monetary hardship
- (B) Strain on financial situation
- (C) Dire commercial situation
- (D) All of the answers above are correct

49. The word “**steep**” in line 31 is closest in meaning to

- (A) uptight
- (B) soaring
- (C) flamboyant
- (D) decreasing

50. What is the purpose of the whole passage?

- (A) It describes the current situation
- (B) It gives suggestions
- (C) It calls for actions
- (D) It identifies the guilty ones

THIS IS THE END OF THE TEST!

THANK YOU!

ОТВЕТЫ

Part 1A.

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

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

16. A (which)
17. C (consider approving)
18. D (thAn)
19. A (its)
20. C (on the day)
21. A (chose)
22. C (will occur)
23. B (as)
24. A (hold)
25. D (their)
26. B (these companies)
27. A (resilience TO)
28. C (rushed TO buy)
29. C (benefit)
30. D (its)

Part 2.

31. D
32. A
33. C
34. D

- 35. B
- 36. C
- 37. B
- 38. A
- 39. B
- 40. C
- 41. D
- 42. A
- 43. B
- 44. A
- 45. C
- 46. A
- 47. B
- 48. B
- 49. B
- 50. A