

**РОССИЙСКАЯ ЭКОНОМИЧЕСКАЯ ШКОЛА**  
**ПРОГРАММА МАСТЕР ФИНАНСОВ & Mini-MiF**  
**ЭКЗАМЕН ПО АНГЛИЙСКОМУ ЯЗЫКУ (июнь 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. Chip stocks \_\_\_\_\_ on a roll since Taiwan Semiconductor Manufacturing upgraded its profit outlook last week on booming demand for high-end chips used in AI applications.  
  
(A) had been  
(B) have been  
(C) would be  
(D) was
  
2. The ranking does not include all of Bridgewater's funds, such as All Weather, which tends \_\_\_\_\_ the broader market moves and was up 10.6% last year.  
  
(A) to follow  
(B) following  
(C) to be follow  
(D) to have been follow
  
3. Signs of slowing inflation and a dovish pivot from the Federal Reserve in late 2023 helped to accelerate stocks' advance, \_\_\_\_\_ the S&P 500 to a 24% annual gain.  
  
(A) send  
(B) to be sent  
(C) sending  
(D) having send
  
4. Panasonic's battery business must focus on boosting productivity, signalling the Tesla supplier may hold off building a third battery plant in North America as demand \_\_\_\_\_ electric vehicles cools.  
  
(A) in  
(B) for  
(C) on  
(D) after

5. The reduction, \_\_\_\_\_ would affect roughly 900 employees, follows the firm's discontinuation of manufacturing in Mexico, reduction of manufacturing capacity in China, and termination of light commercial vehicle e-mobility activity.
- (A) when  
(B) who  
(C) where  
(D) which
6. Rare earth prices during the quarter extended declines \_\_\_\_\_ demand in China, especially in the country's appliance sector, fell with the construction downturn.
- (A) because of  
(B) however  
(C) as  
(D) in addition to
7. Musk and investors are expected to finalize terms in the next couple of weeks, and some parties are evaluating \_\_\_\_\_ they can get computing power in addition to, or in some cases instead of, xAI equity shares.
- (A) unless  
(B) in case if  
(C) whether  
(D) weather
8. That was up from 79% in the October survey, and a far cry \_\_\_\_\_ the view a year ago, when a majority of economists expected a recession as the Federal Reserve raised interest rates to fight high inflation.
- (A) -  
(B) at  
(C) of  
(D) from
9. If there \_\_\_\_\_ more positive experiences in various European markets last month, we \_\_\_\_\_ now how we can set up our Group-owned retail branches more independently in Germany.
- (A) were, would be examining  
(B) were, will be examining  
(C) had been, would be examining  
(D) had been, would have been examining

10. Yet some investors are growing more confident, especially if the Fed \_\_\_\_\_ rates as aggressively as many investors expect.
- (A) cuts
  - (B) will cut
  - (C) will be cut
  - (D) has cut
11. Altman has had talks with several large potential investors in the hopes \_\_\_\_\_ the vast sums needed for chip fabrication plants, colloquially known as fabs.
- (A) of raising
  - (B) for raising
  - (C) to raise
  - (D) that raises
12. The filing comes the same week that Disney \_\_\_\_\_ the case for rejecting nominees put forth by activist shareholders in its preliminary proxy, and Trian Fund made its case for its two nominees, arguing that it was time for "meaningful change" on the Disney board.
- (A) making
  - (B) made
  - (C) doing
  - (D) did
13. The fundraising effort follows frenzied investment ignited \_\_\_\_\_ AI software application ChatGPT that saw AI startups garner a third of venture dollars in the United States last year.
- (A) off
  - (B) of
  - (C) forth
  - (D) by
14. Shares of Spirit shot up 20% to \$6.83 in morning trade, after losing more \_\_\_\_\_ half their value since a Tuesday ruling by District Judge William Young found the proposed deal could threaten competition in the U.S. aviation market and harm ticket prices.
- (A) of
  - (B) at
  - (C) then
  - (D) than

15. The ultra-low-cost carrier \_\_\_\_\_ to report profits due to increased operating costs and supply chain issues for the last couple of months, creating uncertainty over its ability to pay down debt due to mature next year.
- (A) is struggling  
 (B) has been struggling  
 (C) was struggling  
 (D) will be struggling

**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. Since 2020 the EU has obliged EU countries that have national screening systems in place to exchange information on potential security or public order threats from investments, if they affect neighbours or the bloc of a whole.
- A  
B  
C  
D
17. The assets, which produce about 40,000 barrels of oil and gas of a day from about 235,000 acres (951.01 square kilometers) in the Duvernay field in central Alberta, could fetch up to \$900 million, according to the Houston-based advisory firm Energy Advisors Group.
- A  
B  
C  
D
18. BlackRock's spot bitcoin exchange-traded fund (ETF) hit \$1 billion in assets in the first four days of trading, the first to clinch the milestone among a batch of newly launched ETFs tracking spot bitcoin prices, J.P.Morgan data showing.
- A  
B  
C  
D
19. Synchrony said the deal will allow it to offer both revolving credit and installment loans to customers at the point-of-sale in the home improvement vertical. It also extends it's reach in cosmetic, audiology and dentistry segments.
- A  
B  
C  
D
20. Chipmaker stocks has gained since Taiwan Semiconductor Manufacturing Company, the world's largest contract chipmaker, on Wednesday said it saw booming demand for high-end chips used in AI.
- A  
B  
C  
D

21. As part of its electrification plans, Stellantis is investing more than 50 billion euros (\$54 billion) over the next decade to reach 100% electric passenger car sales in Europe and 50% car and light truck electric mix in the U.S. of 2030.
22. China's major state-owned banks moved to support the yuan on Monday, tighten liquidity in the offshore foreign exchange market while actively selling U.S. dollars onshore as equities slid.
23. Bank of America analysis found in the three months to end-December more companies had their earnings estimates downgrading than upgraded than at any time in the last three years, with this ratio firmly in "net downgrade territory".
24. Two major U.S. regional banks raised a total \$4.75 billion selling bonds on Thursday, on the back of strong demand in a sign those fixed income investors are no longer jittery about regional banks after the March banking crisis.
25. Both Citizens and U.S. Bancorp's new bonds priced at a spread that was 27 to 30 basis points inside there initial price talk levels, reflecting strong investor demand for their notes.
26. The U.S. online retail giant defied a European Commission's warning that the deal could restrict competition in the market for robot vacuum cleaners by decline to offer remedies to address such concerns last week.
27. Some companies, such U.S.-based BDI Furniture, have said they are relying more on factories in places such as Turkey and Vietnam to mitigate the impact of the disruptions, adding to recent moves by Western countries to reduce dependence on China.

28. Sony said in a statement certain "closing conditions" to the merger were not satisfied **A**  
despite of "good faith discussions" with Zee, and the companies had been unable to  
**B** agree upon an extension by their Jan. 21 deadline. **C**  
**D**

29. UK housing remains under pressure from a series of interest rate hikes, with much **A** **B**  
prospective homeowners priced out of buying a property due to higher borrowing costs.  
**C** **D**

30. Policymakers have recently suggested they're ready to begin to discussing the broad **A** **B**  
parameters for lowering rates after giving the subject only a passing nod  
**C**  
at their last meeting in December.  
**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>Asset managers boost ETF assets via active fund launches, conversions.</b>
<b>2</b>	Large, established asset managers that have been slow to cash in on investor demand for exchange-traded funds are now trying to grab a slice of the market with a <b>flurry</b> of new ETFs and also by converting existing mutual funds into ETFs.
	Goldman Sachs and Calamos Investment Management recently established actively managed ETFs. Morgan Stanley announced plans to convert two of its actively managed mutual funds into ETFs.
	The moves demonstrate the eagerness with which asset management firms that are relatively new entrants are embracing ETFs, which are cheaper and more liquid for investors than traditional mutual funds.
	Around 75% of the 376 new ETFs launched this year through Oct. 6 were active, according to Morningstar Direct. That means that rather than tracking an index, a manager or team is selecting assets aimed at reflecting an investment strategy or outperforming a specific benchmark.
	That compares with 63% last year and 36% in 2019 when U.S. securities regulators opened the doors to the product.
<b>16</b>	Lower fees, strong liquidity and transparency have steadily lured investors away from traditional mutual funds and into ETFs over the past five years. U.S. ETF assets have doubled to reach \$7.4 trillion. That accounts for nearly 30% of assets managed by all U.S. firms in mutual funds or ETFs, according to Morningstar.
	Mutual fund assets, meanwhile, fell 14% to \$15.3 trillion.
	Traditional asset managers that built their reputations offering mutual funds are now trying to respond.
<b>24</b>	"Some industry participants are playing catch-up," said Brendan McCarthy, head of ETF distribution at Goldman Sachs Asset Management <b>which</b> launched a small cap active ETF last week. It manages six other active ETFs, and 36 ETFs in total.
	While active ETFs only account for 6% of the market, their assets have grown at a rate of 23% so far this year, said Bryan Armour, a Morningstar analyst. That compares to asset growth of only 4.5% for the traditional passive index ETFs in the same period.
	Many established asset management firms eager to capture a share of the rapidly-growing ETF market have identified their stock picking skills as a competitive advantage.
	"This is very much the direction of travel for us," said McCarthy.
	Calamos Investment Management is another established manager trying to leverage its brand name and expertise investing in what are known as "convertible bonds", securities that pay out yields like bonds but that can be swapped for the underlying stocks. It rolled out an active ETF to draw on that expertise last week.

31. The purpose of the passage is to

- (A) educate people on how to buy ETFs
  - (B) explain why ETFs will become popular
  - (C) argue the necessity to embrace ETFs
  - (D) discuss an increase of the ETF presence
32. What are large, established asset managers now doing to enter the ETF market?
- (A) Launching new ETFs and converting existing mutual funds
  - (B) Selling off their fund assets
  - (C) Ignoring investor demand for ETFs
  - (D) All of the answers above are correct
33. The word “**flurry**” in line 2 is close in meaning to
- (A) disappearance
  - (B) decrease
  - (C) outbreak
  - (D) turmoil
34. According to Morningstar Direct, what percentage of new ETFs launched this year were active?
- (A) 63%
  - (B) 36%
  - (C) 75%
  - (D) 90%
35. Why have investors been moving away from traditional mutual funds to ETFs?
- (A) Traditional mutual funds have higher fees
  - (B) ETFs are more liquid
  - (C) ETFs offer better transparency
  - (D) All of the above
36. The pronoun “**which**” in line 24 refers to
- (A) head of ETF distribution
  - (B) Goldman Sachs Asset Management
  - (C) a small cap
  - (D) catch-up
37. What is the total value of U.S. ETF assets by now?
- (A) \$7.4 trillion



- (B) \$15.3 trillion
- (C) \$30.7 trillion
- (D) \$22.7 trillion

38. What type of expertise does Calamos Investment Management leverage in their newly launched active ETF?

- (A) Investing in convertible bonds
- (B) Stock picking
- (C) Mutual fund management
- (D) None of the above

39. Why are established asset management firms launching active ETFs?

- (A) To catch up with industry participants
- (B) To capitalize on their stock picking skills
- (C) To meet the increasing demand from investors
- (D) All of the answers above are correct

40. The tone of this passage is

- (A) disappointing
- (B) exaggerated
- (C) neutral
- (D) sarcastic

	<b>Banks call for clarity on Britain's investment path to net-zero economy.</b>
	Britain needs to better track funds going into green investments to assess how much is needed from the private sector and should consider targeted tax changes to encourage sustainable projects, banking industry body UK Finance said.
<b>6</b>	In its first major position paper on the topic, UK Finance also told the country's political parties that more clarity is needed on the path to a net zero economy to help financial markets <b>muster</b> the huge amounts of capital needed.
	The private sector is being asked to play a central role in funding the infrastructure and other investments needed to curb carbon emissions, but needs greater policy support, the group added.
<b>12</b>	By contrast, the year-old U.S. Inflation Reduction Act provides \$391 billion in tax credits to help consumers buy electric vehicles and companies produce renewable energy, attracting firms and <b>their</b> money from Europe.
	In response, the European Union has adapted its state aid rules, and proposed a Net-Zero Industry Act in March to boost manufacturing in green tech.
	"The UK risks seeing its efforts to reach net zero by 2050 made more difficult as global competition sees funding going to jurisdictions offering advantageous subsidies and public funding mechanisms," UK Finance said in a paper to government and other political parties.
	"Policymakers should consider our pragmatic recommendations, which would enable financial services firms to allocate capital where <b>it</b> is needed to transform and decarbonise the economy," added Ian Bhullar, principal of sustainability and strategic policy at UK Finance.
	The call comes a month after the government delayed a plan to ban sales of new petrol cars and softened targets around household heating and insulation.
	Britain, whose economy leaves it with little room to slash taxes, is relying on private sources of cash to fund green investments, such as from direct contribution pension schemes, and from insurers following an easing of their capital rules.
<b>30</b>	In April, the government estimated it would need an additional 50 billion pounds-60 billion pounds (\$61 billion-\$73 billion) of capital investment a year through the late 2020s and 2030s to meet <b>its</b> net zero targets.
<b>32</b>	UK Finance, which represents around 300 firms, set out a series of recommendations to <b>marshal</b> pools of capital which are currently "underused" due to "policy gaps".
	Among them was a call to consider "targeted" changes to taxes to incentivise sustainable behaviour; scale up electricity grid connections; and streamline the planning process for infrastructure.

41. What is the main concern of UK Finance regarding Britain's path to a net-zero economy?

- (A) No private sector involvement
- (B) Insufficient government funding

- (C) No tracking of funds going into green investments
  - (D) Lack of clarity on the path to a net-zero economy
42. What does the pronoun **“their”** in line 12 refer to?
- (A) Firms
  - (B) Tax credits
  - (C) Consumers
  - (D) Electric vehicles
43. What did the U.S. Inflation Reduction Act provide consumers with in terms of tax credits?
- (A) \$391 billion for renewable energy production
  - (B) \$391 billion for purchasing electric vehicles
  - (C) \$391 billion for funding green infrastructure
  - (D) \$391 billion for reducing carbon emissions
44. The word **“muster”** in line 6 is closest in meaning to
- (A) disguise
  - (B) collect
  - (C) allocate
  - (D) invest
45. According to UK Finance, what risk does the UK face in reaching net zero by 2050?
- (A) Seeing funding going to jurisdictions with advantageous subsidies and public mechanisms
  - (B) Little room to slash taxes to fund green investments
  - (C) Underused pools of capital due to policy gaps
  - (D) Softening targets around household heating and insulation
46. How has the EU adapted its state aid rules in response to the U.S. Inflation Reduction Act?
- (A) It increased taxes on imported vehicles
  - (B) It provided tax credits for renewable energy production
  - (C) It proposed a Net-Zero Industry Act to boost manufacturing in green tech
  - (D) All of the above
47. What is the reason for **“underusing”** capital according to the penultimate paragraph?
- (A) Marshaling pools of capital

- (B) Representing 300 firms
- (C) Setting out a series of recommendations
- (D) Policy gaps

48. The word does the pronoun **“its”** in line 30 refer to?

- (A) Capital investment
- (B) Government
- (C) A year
- (D) Net zero targets

49. The phrase **“marshal”** in line 32 is closest in meaning to

- (A) slash
- (B) prioritize
- (C) deploy
- (D) scatter

50. What is the purpose of the whole passage?

- (A) To highlight potential success
- (B) To support existing policies
- (C) To offer feasible solutions
- (D) To inform about the current situation

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

**THANK YOU!**

## CORRECT ANSWERS (июнь 2024 г.)

### Part 1A.

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

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

16. D (AS a whole)
17. B (a/per day)
18. D (showed)
19. D (its)
20. A (have gained)
21. D (by 2030)
22. B (tightening)
23. C (had...downgraded)
24. C (in a sign that)
25. B (their)
26. D (by declinING to offer)
27. A (such as)
28. B (despite)
29. B (with many)
30. B (to begin discussing)

### Part 2.

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

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