

**РОССИЙСКАЯ ЭКОНОМИЧЕСКАЯ ШКОЛА**  
**ПРОГРАММА МАСТЕР ФИНАНСОВ**  
**ОЛИМПИАДА ПО АНГЛИЙСКОМУ ЯЗЫКУ (май 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. The finance ministry said the deal \_\_\_\_\_ by federal banking regulator, the Office of the Superintendent of Financial Institutions.  
  
(A) had been approved  
(B) had approved  
(C) had being approved  
(D) has approved
  
2. Rate-setting officials had spent nine months \_\_\_\_\_ monetary policy each time they met.  
  
(A) tighten  
(B) being tightened  
(C) tightening  
(D) having tightened
  
3. The market accepted officials' projections for where their benchmark rate would finish the year, whereas longer-term yields \_\_\_\_\_ government bonds marched ever higher.  
  
(A) at  
(B) for  
(C) on  
(D) in
  
4. The festive mood took hold \_\_\_\_\_ one data release after another spurred hopes that inflation was fading and central bankers might not need to be so hawkish after all.  
  
(A) however  
(B) as  
(C) in spite of  
(D) likewise

5. \_\_\_\_\_ things matter more to the financial system than the “safe” yields available on government bonds and their implications for everyone else’s borrowing costs.
- (A) Few
  - (B) Much
  - (C) Little
  - (D) A great deal of
6. The recovery of America’s stock market was less spectacular \_\_\_\_\_ that of bitcoin, but in some ways more surprising.
- (A) that
  - (B) than
  - (C) then
  - (D) so
7. \_\_\_\_\_ designed as a monetary policy tool, QE had the side-effect of lowering government borrowing costs – saving the state £124 billion in total between 2009 and 2022.
- (A) As
  - (B) In spite of
  - (C) But for
  - (D) Although
8. In other countries, the battle against inflation is not even close to \_\_\_\_\_.
- (A) being won
  - (B) win
  - (C) being win
  - (D) be winning
9. If across the world productivity growth \_\_\_\_\_, it \_\_\_\_\_ potential increases in GDP in the future.
- (A) is weak, it is limiting
  - (B) will be weak, it is limiting
  - (C) is weak, it will limit
  - (D) will be weak, it will limit
10. Investors have looked afresh at Greek companies as the government \_\_\_\_\_ a series of pro-market reforms.
- (A) is implementing
  - (B) has imlement
  - (C) will be implement
  - (D) had implemented

11. Yet not only as crypto survived, it is once again soaring: bitcoin climbed to a two-year high of almost \$45,000 \_\_\_\_\_ December 11th, up from just \$16,600 at the start of the year.
- (A) on  
(B) in  
(C) for  
(D) at
12. \_\_\_\_\_ bitcoin is a volatile asset, its price history looks more like a mountain range than a single peak, and appears closely correlated with tech stocks.
- (A) Due to  
(B) Despite  
(C) In spite of  
(D) Although
13. According to the Institute of International Finance, a think-tank, \_\_\_\_\_ have been cross-border outflows from the country's stocks and bonds for five consecutive quarters.
- (A) it  
(B) where  
(C) there  
(D) their
14. The size of the [overall outflows](#) is \_\_\_\_\_ for debate, but some believe up to \$500bn-worth is disguised in murky balance-of-payments data.
- (A) done  
(B) coming  
(C) up  
(D) said
15. If it \_\_\_\_\_ by a currency devaluation, it \_\_\_\_\_ by a stock market collapse.
- (A) hadn't been set off, wouldn't have been sparked  
(B) hadn't been set off, hadn't been sparked  
(C) wouldn't have been set off, wouldn't have been sparked  
(D) wouldn't have been set off, hadn't been sparked

## 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. Foreign investors, which once had boundless enthusiasm for China, are rushing for the exits.  
A B C D
17. Initially, inflation were driven by rising energy prices and snarled supply chains, which pushed up the price of goods.  
A B C D
18. Similarly, Dutch collectively bargained wages that grew of 7% in October and November, compared with a year earlier.  
A B C D
19. A consumption boom in parts of Europe is already fading: monetary policy itself is weighing on bigger debt-financed purchases and mortgage-holders are scaling back to meeting larger monthly payments.  
A B C D
20. It take time for higher rates to alter investment and spending decisions, and subsequently to produce lower demand.  
A B C D
21. January's inflation data could be volatile, in part because government-assistance schemes introduced during the energy crisis are be phased out.  
A B C D
22. Deals of this size in the banking sector have not been attempted in Canada since the early 1990s, which RBC's bid for Bank of Montreal was blocked by regulators.  
A B C D
23. Conservative Party of Canada leader Pierre Poilievre, who had campaigned rejecting the deal, on Thursday said the government "should have supported competition in banking and mortgage lending by blocking the merger."  
A B C D
24. The new rule finalized on Thursday followed the 2021 passage of the Corporate Transparency Act, a law aimed of combating illicit finance.  
A B C D

25. After two years of talks which began after Britain leaving the European Union, the deal –  
which will require British and Swiss parliamentary approval - is based on mutual  
recognition of rules and supervisors, easing regulatory burdens.
26. New rules since the 2008 financial crisis requiring banks to hold more capital and exit  
riskier activities has made the system much safer.
27. Lucrative deals clinched by unions so as the United Auto Workers, which secured  
record pay hikes for employees, have bolstered support for unionization.
28. NIM is a key measure of banking profitability which shows how many a bank is earning  
in interest on loans against the amount it pays depositors.
29. Oil prices fell more than 1% on Thursday as concerns easing about shipping disruptions  
along the Red Sea route, while tensions in the Middle East continue to fester.
30. As the tumult spread through the financial system, Pick convinced Roberto Mignone,  
founder of hedge fund Bridger Capital, to keep his money by the bank as a sign of  
confidence.

## 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.

### The Guardian.

24 October.

Word count: 440

	<b>Barclays bankers fear cost-cutting job losses after profits fall.</b>
<b>1</b>	Barclays bankers are <b>steeling</b> themselves for potential job losses after executives warned of a fresh wave of cost cuts intended to boost payouts for their shareholders.
	The lender reported a slight drop in pre-tax profits on Tuesday, which fell 4% to £1.9bn in the third quarter amid concerns over a potential rise in customer defaults and a slowdown in corporate deal making that hit returns at its investment bank.
	Barclays also suffered a larger-than-expected drop in deposits and warned that its net interest margin – the difference between what it charges for mortgages and what it pays out to savers – would probably fall in the fourth quarter, putting a further squeeze on its income.
	Executives are now planning a wave of “structural” cost cuts that they said would boost dividends for investors.
<b>14</b>	When asked whether the cost-cutting plans would involve job losses, including for UK staff, the chief executive, CS Venkatakrisnan, told journalists: “We always modulate the size of our workforce everywhere in the world in <b>which</b> we are, and that’s what we will continue to do.”
	He said Barclays bosses would “look for efficiencies in different parts of the bank ... We are trying to make, and create, and run, a more efficient organisation ... and you should expect us to look in all those places where we think we can increase productivity”.
	Venkatakrisnan refused to give further details but said the bank would provide an update for investors after the release of Barclays’ full-year results in the new year, “which will include setting out our capital allocation priorities, as well as revised financial targets”. The news sent Barclays shares down 7% on Tuesday morning.
	Profits from the lender’s corporate and investment bank tumbled 11% in the third quarter. While the bank recently took part in Arm’s \$65bn (£53bn) stock market debut, bosses said the division’s woes reflected “lower client activity” more broadly.
	There was also a 14% rise in the amount of money put aside for potential defaults, to £433m compared with £381m a year earlier. However, the cash put aside for defaults at its UK business fell by 27% in the third quarter, suggesting confidence about the prospect of mortgage borrowers keeping up with payments, despite rising interest rates.
	“We continue to see limited signs of credit stress,” Barclays’ group finance director, Anna Cross, said.
<b>35</b>	Meanwhile, net interest income at the UK bank rose just 1%, to £1.6bn in the quarter. The figure is likely to be <b>cheered</b> by campaigners who claimed banks were failing to pass on higher interest rates to savers while raising charges for home loan customers.

31. The purpose of the passage is to
- (A) criticize the employment policy of Barclays
  - (B) encourage clients to take loans from the bank
  - (C) inform the public about the current situation
  - (D) describe the bank's next year strategies
32. According to paragraphs 1 and 2
- (A) Barclays is observing a pre-tax profit decline, a rise of defaulting customers and a setback in corporate investments
  - (B) Barclays is concerned with a pre-tax profit decline because of a rise in corporate investments that can produce defaulting customers
  - (C) Barclays is preparing to squeeze payouts for their shareholders
  - (D) Barclays is reporting a huge drop in pre-tax profit
33. The word "**steeling**" in line 1 is close in meaning to
- (A) preparing
  - (B) decreasing
  - (C) encouraging
  - (D) demolishing
34. What is another reason for a pre-tax profit decline?
- (A) A potential drop in deposits
  - (B) A drop in deposits and a net margin interest tumble
  - (C) A further squeeze on the savers' income
  - (D) None of the answers is correct
35. Which of the statements is NOT mentioned in paragraphs 5 and 6?
- (A) Barclays will continue to modulate its workforce all around the world
  - (B) Barclays is present all over the world
  - (C) UK staff will be decreased
  - (D) Barclays bosses are trying to run a more efficient organisation
36. The pronoun "**which**" in line 14 refers to
- (A) workforce
  - (B) the size
  - (C) the UK staff
  - (D) the world

37. What are the bank's expectations?

- (A) Mortgage borrowers are expected to fail to keep up with payments
- (B) Mortgage borrowers are expected to keep up with payments
- (C) Interest rates are expected to rise
- (D) The cash put aside for potential defaults is expected to fall

38. The word "**cheered**" in line 35 could best be replaced by

- (A) exhilarated
- (B) dumped
- (C) spiked
- (D) booed

39. According to the last paragraph,

- (A) Campaigners are not likely to cheer up bank's figures
- (B) Net interest income at the UK bank is expected to rise
- (C) Banks were failing to pass on higher interest rates to savers
- (D) All answer options are wrong

40. The tone of this passage is

- (A) offensive
- (B) neutral
- (C) judging
- (D) biased



**The Guardian.**

26 October.

Word count: 413

	<b>ECB keeps interest rates steady amid Eurozone recession fears.</b>
	The European Central Bank has paused its toughest cycle of interest rate increases since the launch of the euro amid growing fears about the eurozone economy.
<b>5</b>	In a decision widely expected in financial markets, the ECB left its key policy rates unchanged for the first time in more than a year, halting a round of 10 previous increases in the cost of borrowing after concluding <b>it</b> had done enough for now to tackle the rising cost of living.
<b>10</b>	Although inflation remains higher than the bank’s 2% target, concerns are mounting about the impact of rate rises on European economies, with warnings of a recession in the single-currency area led by a downturn in Germany, where a manufacturing <b>slump</b> led to business activity contracting for a fourth straight month in October. “The economy is likely to remain weak for the remainder of this year,” said Christine Lagarde, the ECB president. “But as inflation falls further, household real incomes recover and the demand for euro area exports picks up, the economy should strengthen over the coming years.”
	Speaking after the decision in Athens, Lagarde warned that weaker growth in the global economy would weigh on the eurozone, with risks from geopolitical tensions.
	“This may result in firms and households becoming less confident and more uncertain about the future, and dampen growth further,” she said.
	Thursday’s decision leaves the key deposit rate, paid on commercial bank deposits, at 4% – the highest since the euro was launched in 1999.
	The main refinancing operations rate, providing the bulk of liquidity to the banking system, was left unchanged at 4.5%, while the marginal lending facility rate, offering overnight credit to banks, was left at 4.75%.
	The US Federal Reserve and the Bank of England are widely expected to keep rates on hold at policy meetings next week.
	With inflation at more than twice the central bank’s target, economists expect borrowing costs will remain at elevated levels for a prolonged period of time across the 20-country bloc.
<b>29</b>	The ECB said it was determined to ensure inflation returns to <b>its</b> 2% medium-term target, saying its key interest rates were “at levels that, if maintained for a sufficiently long duration, will make a substantial contribution to this goal”.
<b>32</b>	The decision <b>aligns</b> the ECB with the US Federal Reserve and the Bank of England, as the world’s leading central banks pause to take stock after the sharpest cycle of interest rate increases in decades.

41. What was the decision the ECB took according to paragraphs 1 and 2?
- (A) The ECB didn't change the interest rate
  - (B) The ECB halted the 10<sup>th</sup> round of increase
  - (C) The ECB remained unchanged
  - (D) There is no correct answer
42. What does the pronoun "it" in line 5 refer to?
- (A) A decision
  - (B) The cost of borrowing
  - (C) The cost of living
  - (D) The ECB
43. What are the expectations of Christine Lagarde for the coming years?
- (A) Household real incomes will not recover
  - (B) Euro exports will remain high
  - (C) Although the economy is likely to remain frail in the nearest future, it will reinforce in the coming years
  - (D) The inflation will fall further
44. The word "slump" in line 10 is closest in meaning to
- (A) drop
  - (B) surge
  - (C) cost
  - (D) improve
45. How does inflation currently compare to the ECB's target?
- (A) Below the target
  - (B) At the target
  - (C) Slightly above the target
  - (D) More than twice the target
46. Are there any expectations for borrowing costs to rise in the Eurozone according to economists?
- (A) Interest rate will remain high for some time
  - (B) Interest rate will remain raised for a prolonged period of time
  - (C) Interest rate will always remain the same
  - (D) Interest rate will remain as expected for a prolonged period of time

47. What aligns the ECB, the US Federal Reserve and the Bank of England?
- (A) The decision to increase the interest rate
  - (B) The decision not to increase the interest rate
  - (C) The decision to ensure inflation returns
  - (D) The decision to maintain inflation for a sufficiently long duration
48. The word does the pronoun “**its**” in line 29 refer to?
- (A) Inflation
  - (B) Inflation returns
  - (C) The ECB
  - (D) Target
49. The word “**aligns**” in line 32 is closest in meaning to
- (A) put up
  - (B) bring up
  - (C) come up
  - (D) line up
50. What is the purpose of the whole passage?
- (A) It compares monetary technologies
  - (B) It offers suggestions to solve an issue
  - (C) It gives an overview of the ECB’s actions
  - (D) It provides detailed analysis

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

**THANK YOU!**

## ОТВЕТЫ

### Part 1A.

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

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

16. A (who)
17. A (was driven)
18. B (grew BY)
19. D (to meet)
20. A (it takes)
21. D (are BEING phased out)
22. C (when)
23. A (to reject)
24. C (aimed AT)
25. B (left)
26. C (have made)
27. B (such as)
28. B (much)
29. C (eased)
30. D (at the bank)

### Part 2.

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

39. C

40. B

41. A

42. D

43. C

44. A

45. D

46. B

47. B

48. A

49. D

50. C