

PART I A: Reading comprehension. True or False?

Read the text below and decide whether the following 10 statements are True or False. Put a cross (x) in the appropriate box on the answer sheet provided, as shown in the example, 0):

	TRUE	FALSE
0	X	
1		

The author of this text:

- 0) compares the Obama presidency with previous US presidencies.
- 1) unconditionally approves the performance of US President Obama.
- 2) considers neoliberal some of his policies.
- 3) concedes that, in the circumstances, Obama is a progressive President.
- 4) hopes that Obama will introduce health care reform in the USA.
- 5) believes that Obama will be unable to protect US trade union rights.
- 6) believes that Presidents Carter and Clinton did not adopt a progressive ideology.
- 7) suggests that the Carter and the Clinton administrations improved human rights.
- 8) considers the Clinton administration's policies more progressive than those of Carter.
- 9) implies that the Clinton administration's military operations were illegal.
- 10) believes that the Reagan and Bush administrations benefited from the policies of their Democratic predecessors.

Obama's first steps

To deal with the **legacy** he inherited from his predecessors, Barack Obama has rejected several of their ideas. True, the new US president has been in no hurry to **withdraw** US forces from Iraq and he has committed more troops to the murderous, hopeless **deadlock** in Afghanistan. On the home front, his policy vis-à-vis the automobile industry, the banks and the pay-packets of top executives shows no sign of breaking with the **diehard** neo-liberalism which allows the public to share company losses but not their profits.

Even so, Obama is no doubt the most progressive the US system can produce in the **current** climate – so much so that decisions taken by the powers that be in Washington are sometimes more acceptable than those coming from Paris, Brussels, Moscow, Beijing – or Tehran. If the White House holds its ground and powerful lobbies in Congress are kept under tight control, the United States may **shortly** have legislation in place to protect trade union rights and deal with the cost of health care for the 46 million Americans who have no insurance cover. That would be no **mean** achievement.

It can be argued that Obama is, after all, a Democrat. But that is to **ignore** 40 years of history. A Republican president, Richard Nixon, took office in 1969, and both the Democratic presidents who succeeded him **waged** most of their battles against the progressive ideas of their own party. So both effectively **paved the way** for the conservative Republicans who succeeded them (Ronald Reagan and George W Bush). Carter set the deregulation ball rolling, pursued an ultra-monetarist policy and revived the cold war on the pretext of defending human rights. Things were even worse under Clinton: **tougher** penal sanctions were introduced, the death penalty extended country-wide, federal aid for the poor abolished and military operations undertaken – without any UN mandate – in Afghanistan, Iraq, Sudan and Kosovo. Obama's first steps must also be measured against these precedents.

Part I B Reading Comprehension: Synonyms

Match the words and phrases 1-10 in BOX A (highlighted in the above text ‘Obama’s first steps’) with 10 of the words or phrases having the same *contextual* meaning in BOX B. Write your answers on the answer sheet provided, as shown with the example (0):

0	d
1	

BOX A	BOX B
0) <i>legacy</i>	a) present, contemporary
1) withdraw	b) soon
2) deadlock	c) small, insignificant
3) diehard	d) <i>inheritance</i>
4) current	e) more severe
5) shortly	f) stalemate, impasse
6) mean	g) remove, take away
7) ignore	h) prepared
8) waged	i) made
9) paved the way	j) stubborn, intransigent
10) tougher	k) not take into account
	l) actual
	m) signify

Part II: Language use (1-10) and reading comprehension (11-23). Read the text below and choose the right answer from a)-d). Transfer it to the answer sheet provided, as shown in the example 0):

	a	b	c	d
0		X		
1				

The G-20 Response to the Financial Crisis: Regulatory Reform or Institutional Transformation?

Leaders from the Group of 20 industrial and emerging-market countries met on November 15 in Washington to address the deepening economic crisis, which has been precipitated by years of financial deregulation, excessive credit creation, and unfettered globalization. The G-20 was created a decade ago as a club of finance ministers to resolve the Asian financial crisis. Former Prime Minister Paul Martin had vigorously advocated that the G-20 heads of government meet regularly to address world economic issues, an idea that met with little enthusiasm on the part of the U.S. and the Europeans. It took the severity of the current crisis for Mr. Martin’s vision to materialize.

What did the G-20 leaders actually achieve in Washington? Essentially, they reached a consensus on the root causes of the current crisis, namely the steady build-up of risks largely due to unchecked and rapid financial innovation which was not adequately appreciated or addressed by policymakers, regulators and supervisors. Leaders also reached consensus on the urgent need to stabilize financial markets and to support economic growth, which has become a casualty of the financial crisis. Accordingly, G-20 leaders committed their Finance Ministers and experts to actions focused on strengthening transparency and accountability, sound regulation, and promoting integrity in their domestic financial markets. Significantly, they acknowledged that financial regulations must mitigate against pro-cyclical tendencies (heightened lending during booms and sharp contractions during downturns). Internationally, they committed to reinforcing economic cooperation and to reforming key institutions such as the International Monetary Fund, the World Bank, and the Financial Stability Forum. To their credit, the G-20 particularly acknowledged the need to enhance the voice and representation

of emerging and developing countries in the international financial institutions. They committed to meet again in April to ensure their agenda of action is being implemented and achieving its objectives.

However, despite this encouraging start, it is clear that the overwhelming weight of the G-20's recommendations bore upon reforming financial regulations. One cannot be as sanguine about the prospects for reforming the international financial institutions, which has been on the agenda for at least a decade. Progress has been thwarted by resistance from the Europeans and the Americans — who have been slow to relinquish their considerable influence and power over these institutions in order to accommodate an increased voice for the developing countries. It is notable that the declaration warned against “over-regulation”, and stopped short of advocating regulations for hedge funds, offshore financial centres and other financial vehicles and actors that are frequently opaque and difficult to monitor. Moreover, while indicating the need to avoid “procyclicality”, the G-20 stopped short of advocating counter-cyclical financial regulations. Yet that is precisely what is now needed to arrest the accelerating downturn. Thus, paradoxically, even though the G-20 has set itself a very ambitious reform agenda, it does not go nearly far enough.

There was much talk prior to their meeting of the need for a “new Bretton Woods” conference, but this gathering fell far short of such aspirations. Some of the fundamental problems challenging the stability of the global economy, in particular the multitrillion dollar global imbalances between the United States’ deficits and Asian surpluses, remain unresolved. They are likely to get worse in view of the sudden recovery of the U.S. dollar which is now trading far above levels that experts consider sustainable. In other words, the current financial crisis may be the forerunner of another even more destabilizing currency crisis in the months or years to come. In that context, a key question is whether the G-20 is the appropriate body to address the economic crisis. Most countries are excluded from the G-20, and many of these do not regard it as a representative or legitimate body to be discussing the reform of existing international financial institutions such as the IMF, much less proposing new ones. Since the crisis is now clearly global, there must be a role for the most universal organization, notably the United Nations.

Language Use

- 0) On November 15th 2009, a meeting in Washington of the G20 countries.
 - a) it was b) there was c) it were d) was held
- 1) The economic crisis occurred financial deregulation, excessive credit creation, and uncontrolled globalisation.
 - a) as a result of b) in spite of c) when d) for
- 2) Paul Martin said ‘ regular meetings between G20 leaders’.
 - a) lets have b) have we c) let’s have d) should we have
- 3) The text asks
 - a) what did the G20 leaders achieve. b) what the G20 leaders did achieve. c) what achieved the G20 leaders. d) what the G20 leaders achieved.
- 4) there was a steady increase of risks, policy-makers did not appreciate or address these.
 - a) Because b) In spite of c) Although d) Whenever
- 5) The financial crisis economic growth.
 - a) has compromised b) has been accelerated c) is obstructed d) limit

- 6) The imbalance between the US deficit and the Asian surplus
- a) are going to worsen. b) will probably worsen. c) would to get worse. d) must to worsen.
- 7) the appropriate body to address the financial crisis?
- a) Is the G20 being b) Is it the G20 c) Is the G20 d) The G20 is it
- 8) most countries are excluded from the G20, many question its legitimacy.
- a) Whereas b) Since c) In fact d) After
- 9) The UN a role in discussing reform of international financial institutions.
- a) have to have b) must to play c) should play d) need
- 10) The USA owes Asian countries.
- a) more money of b) more money than c) more money as d) the most money than

Reading comprehension

- 11) The idea of the G20
- a) was actively promoted by the USA b) was enthusiastically supported by Europe
c) was strongly approved by Paul Martin
d) was exclusively Asian
- 12) Leaders at the November 15 meeting of the G20 to the economic crisis.
- a) agreed on the causes and solutions b) agreed on the causes but not the solutions
c) disagreed on the causes but not the solutions d) disagreed on the causes and solutions
- 13) The author of the article finds the proposed measures for financial regulation and institutional reform ...
- a) excellent b) sufficient c) too drastic d) a good beginning
- 14) The author of the article views the representation of developing countries in international financial Institutions
- a) with suspicion b) favourably c) unnecessary d) premature
- 15) Who will meet in April, and why?
- a) emerging and developing countries, to strengthen their voice
b) developing countries, to obtain their representation in international financial institutions
c) the G20, to check progress on its plan of action
d) emerging countries, to reinforce economic cooperation
- 16) The G20 recommendations were mostly
- a) about reforming international financial institutions b) impractical
c) about reforming international financial institutions and financial regulation
d) about reforming financial regulation
- 17) The author views the reforms proposed by the G20 as
- a) sufficient b) extensive and deep c) insufficient d) dramatic

18) The G20 declaration

- a) did not advocate regulations for hedge funds and offshore financial centres b) proposed regulations to counter cyclicity c) delayed reform of international financial institutions for 10 years
d) was in favour of a large amount of regulation

19) The attitude of Europe and the USA to reforming the international financial institutions is judged to be ..

- a) helpful and productive. b) an impediment to progress. c) favourable. d) indifferent.

20) Europe and the USA are said to want to their power over international financial institutions.

- a) increase b) give up c) maintain d) reduce

21) Is the G20 meeting comparable with Bretton Woods, in the author's view?

- a) Not at all b) Partly c) Yes, very d) Very slightly

22) According to the experts, the current level of the dollar

- a) will continue to rise b) cannot continue c) will remain stable d) will rise then fall

23) Experts think another financial crisis

- a) impossible b) inevitable c) certain d) possible

PART III: Translation from Italian to English

Read the Italian text below carefully, paying particular attention to the parts in bold numbered (1) - (7). For each, choose the best English translation from the four options (a)-(d) provided below. Enter your choices on the answer sheet as for Part II.

Eurobarometro, il servizio di sondaggi e analisi della Commissione europea, ha realizzato due progetti di ricerca sulle competenze linguistiche dei cittadini europei e i loro atteggiamenti nei confronti delle lingue.

I sondaggi si sono svolti nel 2001 e nel 2006, con un intervallo di tempo sufficiente per rilevare eventuali cambiamenti. **1) A causa dell'allargamento dell'UE**, però, il secondo sondaggio è stato più ampio rispetto al primo. **2) Il sondaggio del 2006**, infatti, comprendeva i dieci Stati membri che hanno aderito nel 2004, nonché Bulgaria, Croazia, Romania e Turchia.

I risultati dei sondaggi sono piuttosto interessanti per molti aspetti. Nel 2001, il 53% degli intervistati ha affermato di saper parlare una lingua straniera accanto alla propria. Nel 2006, **3) tale quota è salita al 56%**. I più poliglotti sono i lussemburghesi, dato che il 99% di loro parla almeno un'altra lingua straniera, seguiti dagli slovacchi (97%) e dai lettoni (95%).

Nel 2006, **4) il 28% degli intervistati** ha affermato di parlare due lingue straniere, contro il 26 del 2001. Le seconde lingue più diffuse sono l'inglese, il francese e il tedesco, seguite dallo spagnolo e dal russo.

Complessivamente, i sondaggi hanno mostrato che gli Stati membri più piccoli, con più di una lingua ufficiale, vantano **5) i livelli più alti di multilinguismo**. Ciò vale anche per i paesi **6) la cui lingua è poco diffusa** o che hanno un certo "scambio linguistico" coi paesi vicini. Solo sei Stati membri hanno registrato una maggioranza di monolingui nel 2006: l'Irlanda (66% della popolazione parla solo la propria lingua materna), il Regno Unito (62%), l'Italia (59%), l'Ungheria (58%), il Portogallo (58%) e la Spagna (56%).

Solo una minoranza di europei considera **7) poco importante lo studio delle lingue**, per la precisione l'8% nel 2006, con una leggera differenza rispetto al 7% del 2001.

- 1) a) Because of EU enlargement b) Owing to UE enlargement
c) For enlargement of EU d) Due to enlargement of the UE
- 2) a) The Eurobarometer of 2006 b) The 2006 survey c) The 2006's study
d) The Eurobarometer's 2006
- 3) a) the figure has arisen to 56%. b) the number has arose to 56%. c) the figure has risen to 56%.
d) the sum is risen to 56%
- 4) a) the 28% of the respondents b) 28% of the interviewed c) the 28% of the interviewers d) 28% of the respondents
- 5) a) the highest levels of multilingualism. b) the greater multilingualism levels.
c) the greatest multilingual figures. d) the higher multilingual levels.
- 6) a) whose language is not speaking widely b) the which language is not widely spoken
c) whose language is not widely spoken d) which the language is not widely speaking
- 7) a) language learning unimportant b) learning linguistics little important
c) linguistic learning not important d) learning the languages very little important

Part IV: Language Use

Choose ONE of the words or phrases (a)-(l) provided in the box below it to fill spaces 1-10 in the text below, and transfer your choices to the answer sheet, as shown in the example, (0):

0	J
1	

NB: use each word or phrase ONCE only

An expert panel, chaired ...(0)... Nobel Laureate Joseph Stiglitz, ...(1)... commissioned by the UN to advise the world body on how to deal with the world financial crisis. There ...(2)... indeed a subsequent meeting held at Doha on November 29 under the auspices of the UN, the IMF and World Bank focusing on financing for development. Although UN Secretary-General Ban Ki-Moon tried to build a bridge between the G-20 meeting and the Doha conference, ...(3)... was clearly not regarded by the key G-20 players, particularly the United States, as central in addressing the crisis. It seems clear that ...(4)... important steps ...(5)... taken by the G-20 in Washington to arrest the financial crisis, ...(6)... cannot be considered more than a good start. The world community remains far from tackling the deep-seated problems that threaten the global economy, and that ...(7)... require a dramatic transformation of the policies and the institutions ...(8)... over the past three decades ...(9)... contributed to an economic crisis that continues ..(10)... deepen and spread.

(a) will (b) were (c) to (d) has been (e) was
(f) while (g) these (h) which (i) have (j) by (k) whose (l) this