



Corvinus Language Examination Centre
English for Economics
Listening Comprehension Test
Advanced Level (C1)

Welcome to the Listening Test of the Corvinus Language Examination Centre. Please switch off your mobile phone and put it away. You are not allowed to use a dictionary during the test.

There will be time for you to look through the questions before the first listening. Each text of the test will be heard twice. At the end of the test you will have three minutes to fill in any missing answers.

At the end of every pause you will hear this sound. (“gong”)

Do not use your own paper as you can write your answers only on the test paper. Only answers written in the space indicated will be accepted. You can use a blue pen.

Make any necessary changes very clearly because only one answer will be accepted.

You have already received the envelope containing your test and your bar code. Open the envelope and stick the bar code onto the top right corner of the test paper. Do not stick the sticker containing your name on the test paper.

Open the envelope now.

Listening Test. Now you have two minutes to look through the questions.



Please write your answers on the answer sheet.

PART 1

Exercise 1 Based on the text you hear, decide if the following statements are true or false and circle the letter 'T' or 'F' accordingly. (5x1) 5 points

0. Alan Greenspan's tenure lasted for 8 years. F
1. Alan Greenspan is the president of the FED. T F
2. A flu epidemic broke out in the US. T F
3. Alan Greenspan is accused of having created a credit bubble which burst as he stepped down. T F
4. Alan Greenspan no longer exerts an influence on the financial world. T F
5. The problems we see are mainly due to the complexity of the financial systems. T F

Exercise 2 Answer the following questions. (5x1) 5 points

0. Besides the standards of living what else is increasing? ...the complexity of international markets ...
1. What two trends can be observed in the international financial markets?
2. How are the financial world and the real economy interrelated?
3. What is the positive consequence of the current trends for the financial markets?
4. What are three negative consequences of the current trends for the financial markets?
5. What is the final conclusion: according to Alan Greenspan what choice has to be made by people?

PART 2

Exercise 1 Based on the text you hear, write in the relevant information on the dotted line. (5x1) 5 points

0. Conservation programs began during the farm crisis of the 1980s
1. The Conservation Program means that farmers
2. In the next few years many of those contracts
3. Federal and state money in Minnesota was used for
4. The way they wanted to make the river cleaner was
5. The reasons why farmers are resentful are that

Exercise 2 Complete the sentences with the words you hear. (5x1) 5 points

0. Bill Grimm raises corn, ...soybeans... and hogs in Renville County in southwestern Minnesota.
1. Two years ago he to put about 30 acres of steeply rolling land into conservation reserve.
2. "During that winter of '06 and '07 the commodity prices substantially went up, and being I hadn't seeded it yet, there was an option to... .. and I went ahead and did that.
3. Even with reduced ... during a dry year, Grimm made about \$300 an acre profit after expenses.
4. That means there's a lot of potential to ... those sensitive lands.
5. One federal agriculture official says those are the lands that newer conservation programs will



AG3L

ANSWER SHEET

IDE RAGASSZA FEL A
VONALKÓDOT!

PART 1

Exercise 1

Based on the text you hear, decide if the following statements are true or false. Place an in the appropriate box. Never mark more than one box.

TRUE FALSE

(5x1) 5 p

- 1. TRUE FALSE
- 2. TRUE FALSE
- 3. TRUE FALSE
- 4. TRUE FALSE
- 5. TRUE FALSE

Exercise 2

Answer the following questions.

(5x1) 5 p

- 1.
- 2.
- 3.
- 4.
- 5.

DO NOT
WRITE HERE

- 1.
- 2.
- 3.
- 4.
- 5.

PART 2

Exercise 1

Based on the text you hear, write in the relevant information on the dotted line.

(5x1) 5 p

- 1.
- 2.
- 3.
- 4.
- 5.

- 1.
- 2.
- 3.
- 4.
- 5.

Exercise 2

Complete the sentences with the words you hear.

(5x1) 5 p

- 1.
- 2.
- 3.
- 4.
- 5.

- 1.
- 2.
- 3.
- 4.
- 5.

Answer Key

PART 1

Exercise 1

5x1) 5 points

1.	F
2.	F
3.	T
4.	F
5.	T

Exercise 2

(5x1) 5 points

1. They are getting increasingly **complex and volatile** (*two things score 1 point*)
2. The **volatility** of financial markets **contributes to the stability** of the real economy
3. stabilizes the real economy and increases the standard of living
4. creates a sense of unease, / a feeling of instability, / plummeting house prices, / less mortgages / losing jobs
5. between material well-being / keep getting rich and peace of mind / tranquillity

PART 2

Exercise 1

(5x1) 5 points

1. are paid / sign contract to take marginal land out of production / not to cultivate / plow land
2. will expire
3. **converting** 100,000 acres **into conservation land**
4. to prevent pesticides and fertilizers from running in
5. grain prices are going up / the value of the land is increasing / the program doesn't offer them enough to set aside land (*two things score 1 point*)

Exercise 2

(5x1) 5 points

1. signed up
2. opt out
3. yields
4. preserve
5. target

Tapescrpts

Part 1

Reporter: For almost a generation Alan Greenspan was the most powerful economic decision-maker in the World. He was the chairman of the Federal Reserve in the US, which means he decided on interest rates and had a critical impact on economic policy: and when the American economy sneezes as the old saying goes, the rest of the world catches a cold. It was pretty healthy under his leadership. It grew massively, though, since he retired, his critics say his policy has led to a boom in credit which has now collapsed with all sorts of consequences. But he is still immensely influential: he is an advisor to Gordon Brown and indeed he is meeting him this weekend, and what he says matters. And he is not particularly optimistic about where the world's economy is heading. When I talked to him yesterday I suggested that one of the reasons things are getting difficult is that financial wheeler-dealers around the world are finding increasingly complicated ways to make money that nobody seems to understand, some of which lead to the kind of problems we are now seeing in this country.

A. Greenspan: As you raise the complexity of the international economy and the standards of living, financial markets tend to be increasingly complex and volatile. That volatility actually contributes to the stability of the real economy, that is the levels of production and employment, and it is clearly a problem for lots of people because it is destabilizing their psyches, but I hope that they can realise that the standards of living are higher because of it.

R: It's quite hard to make the case that standards of living are higher because of it, to people who see the value of their houses plummeting, people who can't any longer get mortgages and so on, they will say, will they not, with some justification, actually things are not going very well for me.

A. G: Well, certainly, because one of the characteristics of a market economy which is pretty much now what has occurred across the globe is that it responds to certain unchangeable aspects of human nature, which move from euphoria almost a hundred-and-eighty degrees, turn quickly to fear, and that does create a type of instability which is clearly negative. One of the major reasons why market capitalism never seems to win the game, so to speak, despite its extraordinary historic record, and that is because it creates a considerable sense of unease for a large number of people and for those, for example, who lose their jobs as a consequence of the continuous turnover of capital it is a real state of angst, which is regrettably part of the system, but I think fundamentally societies have to make choices as to whether they want more material well-being or more tranquillity. Regrettably, I think we cannot have both.

Well that is an intriguing thought: so we cannot both keep getting richer and have peace of mind in very simple terms, that's what you are saying.

That is what I am saying, that is what I believe the evidence very conclusively indicates.

Part 2

High prices lure farmers from conservation program

Conservation programs began during the farm crisis of the 1980s, less as a way to protect the environment and more as a way to get money into the rural economy.

The federal Conservation Reserve Program pays farmers to take marginal land out of production. They sign a contract, promising not to plough the land for 10 to 15 years. They plant native grasses, or allow trees to grow up.

About two million acres in Minnesota are managed for conservation. But many of those contracts will expire in the next few years. As much as 600,000 acres could leave the conservation program and go back to cropland.

In the late 1990s, Minnesota used federal and state money to convert 100,000 acres in the Minnesota River watershed into conservation land. The effect was to make the river a little cleaner by preventing pesticides and fertilizer from running in.

Back then, corn and soybean prices were low.

By last June, Lines' goal was to add another 120,000 acres into the reserve program. But farmers would only commit to 8,000 acres.

He says he is frustrated, but he understands.

It's not just grain prices going up; the value of land is increasing. And farmers say the conservation programs don't offer them enough to set their land aside.

Bill Grimm raises corn, soybeans and hogs in Renville County in southwestern Minnesota. Two years ago he signed up to put about 30 acres of steeply rolling land into conservation reserve.

But before he got around to planting the wild grass seed, things changed.

"During that winter of '06 and '07 the commodity prices substantially went up, and being I hadn't seeded it yet, there was an option to opt out, and I went ahead and did that. There was a small penalty I guess to do that, but with the commodity prices, I figured I'd be better off farming it."

Even with reduced yields during a dry year, Grimm made about \$300 an acre profit after expenses. The conservation program would have paid just over \$100 an acre.

Tom Kalahar is with the Soil and Water Conservation District in Renville County, he is worried that if Minnesota loses a lot of conservation acres, the state could face a water quality disaster.

State officials estimate only a third of farmland along water bodies is managed for conservation.

That means there's a lot of potential to preserve those sensitive lands. One federal agriculture official says those are the lands that newer conservation programs will target



ORAL EXAMINATION

You have 15 minutes to prepare for Part one and Part two.

Use the blank paper only for making notes.

PART ONE

Your boss, who is on a business trip at present, asks you to inform an English speaking colleague about the content of the following article.

PART TWO

Choose and discuss one of the two presentation questions with the examiner.

PART THREE

Act out the role-play situation with the examiner.

EXAMINER'S CARD

PART ONE

12. TELECOMMUNICATIONS, INTERNET

C1

The FCC is about to axe-murder net neutrality. Don't get mad – get even

The former cable and wireless industry lobbyist Tom Wheeler is re-writing rules in favour of the telecom giants. In January, a federal appeals court rejected regulations designed to assure some measure of fairness in the way America's internet service providers (ISPs) handle information traveling through their networks. The problem, according to the court, was not so much that the Federal Communications Commission (FCC) couldn't insist on what is called "network neutrality" – the idea that customers, rather than ISPs, should decide priorities for information they get online. No, the issue was that the FCC had tried to impose broadband rules under the wrong regulatory framework. And the court all but invited the FCC to fix its own mistake and rewrite its own updated rules.

The FCC's chairman Tom Wheeler, said he would comply, rather than appeal. "Preserving the Internet as an open platform for innovation and expression while providing certainty and predictability in the marketplace is an important responsibility of this agency." Based on a slew of frightening news reports last night and a "clarification" from the FCC this morning, we know how the agency – or at least Tom Wheeler – proposes to respond: it won't exercise its supreme regulatory authority in the manner the court suggested. No, not at all.

Rather, the FCC will say – loud and proud – that it is fixing the open-web problem while actually letting it get worse, by providing a so-called "fast lane" for carriers to hike fees on sites trying to reach customers like you and me. Which, inevitably, would mean you and I start paying more to use those sites – if we aren't already.

This is a potentially tragic turning point in American politics and policy. We are on the verge of turning over the internet – the most important communications system ever invented– to telecoms that grew huge through the government granting them monopoly status. Barring a genuine shift in policy or a court stepping in to ensure fair treatment of captive customers – or better yet, genuine competition – companies will have staggering power to decide what bits of information reach your devices and mine, in what order and at what speed. That is, assuming we're permitted to get that information at all.

<http://www.theguardian.com>, 24.04.2014

1887n

PART TWO

- a) What threat do offshore companies pose for an economy?
- b) What is the responsibility of the developed world towards the developing economies?

PART THREE

Examinee: You are the chairman of the board of a company that needs to hire a new CEO. Will you select the number-two man (president) to succeed the number-one executive (CEO), or will you go outside the company? Your shareholders want to hear what your views are about the advantages and disadvantages of hiring from inside the company.

Examiner: You are a shareholder of a company that needs to hire a new CEO. At the shareholders' meeting you want to hear what the chairman of the board thinks are the advantages and disadvantages of hiring from inside the company.

EXAMINEE'S CARD

PART ONE

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C1

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PART TWO

Choose and discuss one of the two presentation questions with the examiner.

- a) What threat do offshore companies pose for an economy?
- b) What is the responsibility of the developed world towards the developing economies?

PART THREE

Role play

Examinee: You are the chairman of the board of a company that needs to hire a new CEO. Will you select the number-two man (president) to succeed the number-one executive (CEO), or will you go outside the company? Your shareholders want to hear what your views are about the advantages and disadvantages of hiring from inside the company.