



**Corvinus LSP Examination Centre**  
**English for Economics**  
**Listening Comprehension Test**  
**Intermediate Level (B2)**

20p /

kód

Értékelő:

Instructions:

This is the Listening Test in English for Economics of the Corvinus University of Budapest.

Intermediate Level (B2)

On this question paper you will see different listening tasks.

Each *PART* of the test will be heard twice.

There will be time for you to look through the questions before the first listening. During the listening and in the pauses you can write your answers on the test paper and finally fill in any missing answers.

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

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

*Achieved points:*

**Part 1**

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

- |   |   |          |          |
|---|---|----------|----------|
| 1 | Wal-Mart started to operate in 1962.                            | <b>T</b> | <b>F</b> |
| 2 | Sam Walton first worked in variety shows in Arkansas and Texas. | <b>T</b> | <b>F</b> |
| 3 | 95% of the start-up capital was put up by Sam Walton.           | <b>T</b> | <b>F</b> |
| 4 | Wal-Mart has more than 6,000 stores worldwide.                  | <b>T</b> | <b>F</b> |
| 5 | 2005 was a record year concerning revenue.                      | <b>T</b> | <b>F</b> |

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

- 1 What do customers want according to Sam Walton? *(List at least 3 things.)*
  - .....
  - .....
  - .....
- 2 Why were there relatively few Wal-Mart stores in the 1960s?  
.....
- 3 When were Wal-Mart stocks first offered on the New York Stock Exchange?  
.....
- 4 What is the fundamental value at Wal-Mart?  
.....
- 5 How does Wal-Mart keep its suppliers informed about sales data?  
.....

**Part 2**

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

1 China's basic challenges are (*List at least 3 things.*):

- .....
- .....
- .....

2 In China governments have traditionally invested in (*List at least 2 things.*):

- .....,
- .....

3 The reason why capital markets and security markets are underdeveloped in China:

.....

4 The percentage of banks' shares that has to be sold to the public:

.....

5 Foreign banks are at a disadvantage because:

- .....
- .....

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

Will China's current-account .....(1) abate?

The current account is high basically because of .....(2) inflows.

Many companies are just moving funds in commercial bank foreign

.....(3) accounts and those funds don't count in reserves.

Small steps will invite .....(4) .

What worries me most is the .....(5) of the U.S.

## Answer Key

### Part 1

#### Exercise 1 (5x1) 5 points

- 1 T
- 2 F
- 3 F
- 4 T
- 5 T

#### Exercise 2 (5x1) 5 points

- 1 (a wide assortment / range of) good quality merchandise / products / goods, low prices, guaranteed satisfaction, friendly, knowledgeable service, convenient hours, free parking, a pleasant shopping experience
- 2 due to lack of funds / Sam was able to raise funds to build only 15 stores
- 3 in 1970
- 4 customer service
- 5 via computer / using IT

### Part 2

#### Exercise 1 (5x1) 5 points

- 1 emerging economy / economy in transition / world's biggest population / large country / regional disparity / requires development and reform at the same time
- 2 utilities / heavy industries / resource industries
- 3 70% of shares (of almost all listed companies) are not tradable / there can't be takeovers
- 4 20-30%
- 5
  - they don't have such an extensive retail network / so many branches as Chinese banks
  - (to do business in yuan) they have to borrow from Chinese banks
  - deposit rates / banking services have not been liberalised

#### Exercise 2 (5x1) 5 points

Will China's current-account ....*surplus*.....(1) abate?

The current account is high basically because of .....*capital*.....(2) inflows.

Many companies are just moving funds in commercial bank foreign

.....*currency*.....(3) accounts and those funds don't count in reserves.

Small steps will invite .....*speculation*.....(4).

What worries me most is the .....*fiscal*..... .....*deficit*.....(5) of the U.S.

## **Part 1**

### **Tapescript**

#### ***The Wal-Mart story***

Many trace discount retailing's birth to 1962, the first year of operation for Kmart, Target and Wal-Mart. But by that time, Sam Walton's tiny chain of variety stores in Arkansas and Kansas was already facing competition from regional discount chains. Sam travelled the country to study this radical, new retailing concept and was convinced it was the wave of the future. He and his wife, Helen, put up 95 percent of the money for the first Wal-Mart store in Rogers, Arkansas.

Today, Sam's gamble is a global company with more than 1.8 million associates worldwide and nearly 6,500 stores and wholesale clubs across 15 countries. The "most admired retailer" according to FORTUNE magazine has just completed one of the best years in its history: Wal-Mart generated more than \$312.4 billion in global revenue in the fiscal year ended January 31, 2006, establishing a new record and an increase of 9.5 percent. The company earned almost \$11.2 billion in net income in fiscal 2005.

**xxx**

But it all started with an understanding of what consumers want from a retailer.

"The secret of successful retailing is to give your customers what they want," Sam wrote in his autobiography. "And really, if you think about it from the point of view of the customer, you want everything: a wide assortment of good quality merchandise; the lowest possible prices; guaranteed satisfaction with what you buy; friendly, knowledgeable service; convenient hours; free parking; a pleasant shopping experience."

While other discounters such as Kmart quickly expanded across the country in the 1960s, Sam was able to raise the funds to build only 15 Wal-Mart stores. Wal-Mart got the boost it needed in 1970, when its stock was offered for the first time on the New York Stock Exchange. By focusing on customer expectations, Wal-Mart was growing rapidly in 11 states. In Wal-Mart's case, the basic value was, and is, customer service.

Ironically, technology plays an important role in helping Wal-Mart stay customer focused. Wal-Mart invented the practice of sharing sales data via computer with major suppliers, such as Procter & Gamble. As a result, Wal-Mart stores rarely run out of stock of popular items.

(<http://www.walmartstores.com/GlobalWMStoresWeb/navigate.do?catg=5>; 2007)

(1825 n)

## **Part 2**

### **Tapescript**

#### *BusinessWeek Interview with Chinese Economist Fan Gang*

**Pete Engardio:** What is China's basic challenge?

**Fan Gang:** China has two big issues. First, it is an emerging economy, and second it is an economy in transition. Plus, it has the world's biggest population. And China is the only really large country with only one coastline. That translates into big regional disparity. This is why China is full of problems.

**Pete Engardio:** What's the role of the state sector vs. the private sector?

**Fan Gang:** The major reform achievement has been in privatising state enterprises. The private sector accounts for 70% of gross domestic product. There are 200 large state companies -- basically, they are in utilities, some in heavy industries, some in resource industries. Traditionally, this is where governments have invested.

**Pete Engardio:** How would you characterize China's financial markets?

**Fan Gang:** The capital markets and security markets still are underdeveloped, because 70% of shares of almost all listed companies are not tradable. So there can't be takeovers.

**Pete Engardio:** What about bank reform?

**Fan Gang:** There has been some progress in the banking sector. The reform has started -- but maybe too late. To improve the capital market, 20% to 30% of banks' shares have to be sold to the public.

**Pete Engardio:** Will foreign banks be able to compete in China?

**Fan Gang:** The real issue is that when foreign banks come into the Chinese market, they will find it is very difficult to compete with the retail networks of the state banks. Chinese banks have thousands and thousands of branches to collect local deposits. It will take years for foreign banks to make an impact. To do business in yuan, foreign banks will have to borrow from the Chinese banks.

Also, Chinese deposit rates have not been liberalized. So the banks' margins are big. They can invest a lot in ATMs, bank cards, the Internet, on so on. And they don't charge depositors for these services.

**xxx**

**Pete Engardio:** Will China's current-account surplus abate?

**Fan Gang:** Trade has essentially been in balance, except recently. The current account is high basically because of capital inflows. Many companies are just moving funds in commercial bank foreign currency accounts, and those funds don't count in reserves.

**Pete Engardio:** What should China do with the yuan?

**Fan Gang:** I believe that it is a good idea to let the yuan trade in a bigger range. Small steps will invite speculation. My main argument is that this is a global issue. What worries me most is the fiscal deficit of the U.S. The U.S. dollar is international money, and the real problems will be borne by everybody. A dollar devaluation will become our revaluation problem.

([http://economistsview.typepad.com/economistsview/2005/08/businessweek\\_in.html](http://economistsview.typepad.com/economistsview/2005/08/businessweek_in.html);  
2005.08.19.)  
(2206 n)

## ***Szóbeli vizsga***

*(20 perc felkészülés/jegyzetelés a két szöveg alapján + 20 perc vizsga)*

(A CSzV szaknyelvi vizsgatájékoztatójában megadott 15 témacsoport számonkérése nem tételszerű, hanem a szintnek megfelelő szakirányú szókinccset, szakmai újság ill. folyóirat szintű olvasottságot, jártasságot feltételez.) 80 p.

### **MAGYAR NYELVŰ SZAKMAI SZÖVEG ISMERTETÉSE CÉLNYELVEN)**

#### **4. MUNKAERŐPIAC**

##### **Kevés magyar dolgozik külföldön**

Vélhetően nem lesz nagy hatással a magyarok külföldi munkavállalási kedvére az, hogy Franciaország is megnyitja júliustól munkaerőpiacát az Európai Unióhoz négy éve csatlakozott országok előtt, ugyanis szinte az utolsók vagyunk az újonnan csatlakozott uniós tagállamok mobilitási listáján. Honfitársaink közül továbbra is kevesen próbálnak külföldön pénzt keresni. Ennek egyik feltételezett oka a nyelvtudás hiánya, valamint a család. A tapasztalatok szerint leginkább az egyedülállók vállalkoznak a külföldi kalandra, akiknek nem kell az itthon maradtakat is eltartaniuk. Pedig lehetőség van bőven: az EU álláskereső portálján naponta több mint egymillió ajánlat. Becslések szerint 80-90 ezer magyar élt eddig azzal a lehetőséggel, hogy rövidebb-hosszabb ideig külföldön dolgozzon Angliában, Ausztriában és Németországban 20-20 ezren. A visszajelzések szerint Ausztriában a vendéglátásban, az építőiparban és a szolgáltatásban helyezkednek el magyarok. Angliába főleg egészségügyi dolgozókat, orvosokat, szakápolókat, nővéreket várnak, de Németországban is jó állásra számíthatnak a magyarok, főleg a fizikai és a magasan kvalifikált dolgozók.

A külföldi munka azonban sokak számára hozott keserű tapasztalatot. Volt, aki azért fordult vissza néhány kellemetlen nap után, mert úgy érezte, becsapták. Kiderült ugyanis, hogy szinte embertelen körülmények között kellene dolgoznia és laknia. Az sem ritka, hogy a kikerkezés után kiderül, nem fizetik ki a kialkudott bért. A hírek szerint egyre több magyar próbálkozik Romániában elhelyezkedni.

Népszabadság , 2008. május 29.

## 6. ENVIRONMENT PROTECTION

### Green goals hit by rise in offshore wind cost

The construction of offshore wind farms is becoming more costly, creating further problems for the European Union in meeting its renewable energy target.

An analysis from Cambridge Energy Research Associates (Cera) has found that the capital cost of offshore turbines is likely to increase by a fifth in the next two to three years, from €2,300 per kilowatt to €2,800. Turbine prices have already risen by about 30 per cent in recent years, so the extra costs will be hard to bear.

“The sector could be at risk, given ongoing increases in capital costs, especially if government subsidies do not keep pace,” said Matt Brown, the CEO of European power at Cera. This would make it “more challenging” to meet the target proposed by the European Commission of generating 20 per cent of the bloc’s energy from renewable sources by 2020.

Europe had about 1.1 gigawatts of offshore wind generation capacity at the end of last year.

[Shell](#) recently highlighted problems in the sector when it pulled out of what was designed as the world’s biggest offshore wind farm – the London Array in the Thames estuary. The company said it could get more value by investing in onshore wind farms in the US, where the wind market is growing rapidly after a slow start compared with Europe. Mr. Brown said rising prices could encourage other companies to reconsider proposed investments.

Offshore wind farms are seen as essential to meeting the EU target. Turbines sited off the coast benefit from stronger winds and are often bigger than land-based turbines, and can therefore generate more electricity. But they are more expensive than onshore developments, as the turbines need to be more robust, and because of the difficulties of siting them, particularly in deeper water, and of connecting them to the electricity grid.

*(Financial Times May 29 2008)*

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### **AZ IDEGEN NYELVŰ SZÖVEGHEZ KAPCSOLÓDÓ TÉMA KIFEJTÉSE**

*Which are the most feasible ways of using alternative energy in Hungary?*

**SZEREJÁTÉK-SZAKMAI PROBLÉMAMEGOLDÓ TÁRSALGÁS A  
VIZSGÁZTATÓVAL**

**Student:** You are the new chairperson and have attended many meetings and noticed they are very badly organised. Discuss the problem and possible solutions with your assistant.

**Examiner:** You have noticed that board meetings are badly run. Talk to the new chairperson and discuss ways to improve them. Talk about assigning tasks, feedback, deciding action to be taken by who and when for. Discuss the advantages of fixed agendas, and time limits etc.