

Inglês I

Época Normal

10 January 2012

18h-20h

A. Writing (13.5 points)

Choose **one** of the figures and write a text to accompany it. The information should explain and/or comment on the major trends in the graph. (Length $\frac{2}{3}$ -1 page) Your text will be marked on breadth and relevance of content, clarity of organisation and information flow, range and appropriacy of structures and vocabulary, and grammatical accuracy.

Figure 1

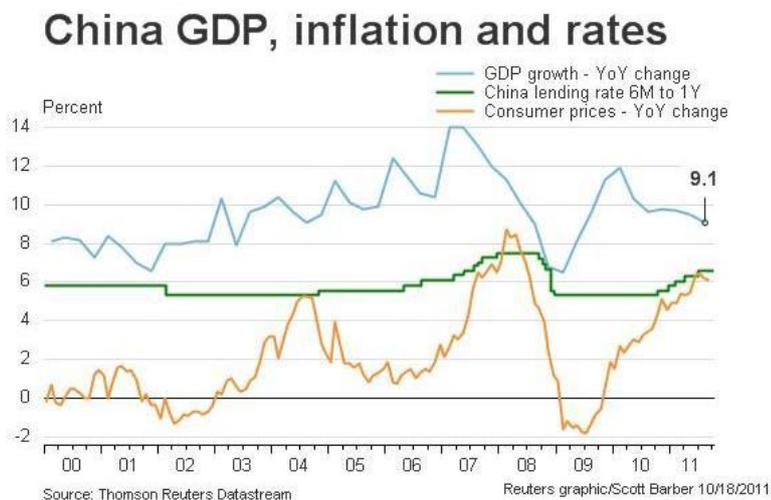
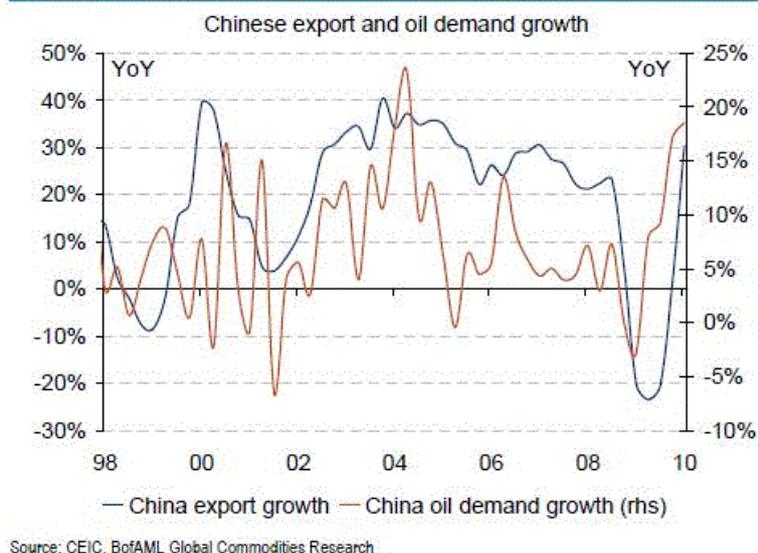


Figure 2

Chart 15: Historically, Chinese oil demand has been largely correlated with export growth



B. Reading Comprehension (4.55 points)

Read the text, then answer the questions that follow.

In Jakarta, an upgraded 'fixie' is a subject of desire, if not need

1. Economic growth in Indonesia is reflected in booming domestic consumption, but the gap between rich and poor is also widening
Among rows of brightly coloured bike frames and shiny pedals lie the innards of a used aircraft carrier suspended on the wall like a piece of art, a couch covered in union jack print and a bar fridge full of Magnum ice-creams. It's one of Jakarta's latest hipster enclaves – a concept store catering to "fixie", or custom-made bicycle enthusiasts, and a symbol of Indonesia's burgeoning middle class.
5. "I already have a fixie bike, but I feel like a change," says 30-year-old marketing manager Andi Djoewarsa, eyeing a sleek, gun-metal-grey frame. "The geometry of **it** is tighter. It's more seamless. Even though it's a lot of money, I'm willing to spend," he says, sheepishly admitting it costs more than half his monthly wage.
With a consumer boom one of the driving forces behind Indonesia's economic growth, Djoewarsa is not alone in his consumption habits. South-east Asia's largest economy grew by 6.1% last year, a rate that has seen the middle class balloon by 62% since 2003.
10. Defined as those who spend a minimum of \$2 a day, the middle class accounted for 57% of a total population of 240 million in 2010, according to data from the World Bank. Skyrocketing sales of consumer goods such as motorcycles, electronic goods and mobile phones underline a rise in spending habits.
"The backbone of the Indonesian economy is domestic consumption," says Standard
15. Chartered's chief economist, Fauzi Ichsan. "Domestic consumption generates about 65-70% of gross domestic product [GDP]."
A recent Nielsen poll shows that about 64% of middle-class families now have a rice cooker compared with 30% in 2006. More than 8m motorcycles were sold in 2010 and car sales have jumped by 22% this year. Strong domestic consumption has helped
20. insulate Indonesia from the global economic turmoil, says Ichsan. "As long as there is income generation, consumer spending is likely to remain robust and **we** expect **it** will continue to grow next year in line with growth forecast at 5.8%-6%. It is investment that is likely to be hardest hit by the economic slowdown," he says.
According to the World Bank, Indonesia is expected to be among the six major emerging
25. market economies – with Brazil, China, India, South Korea and Russia – that will account for more than half of global growth by 2025. Defying global trends, **the country's** credit rating was raised to a notch above investment grade early this year, while the Occupy movement fizzed without fanfare. Rather than rallying against the richest 1%, the Indonesian is keen to keep up with the status quo. In November, for
30. example, thousands queued outside a Jakarta megamall to be among the first 1,000 to receive a large discount on the latest BlackBerry phone. More than 90 people fainted and three were injured in the stampede that ensued. Even traditional market sellers such as 40-year-old Nurul, who earns \$110 a month, says she like to shop. "I'm not extravagant, but I buy goods like new clothes and handphones all the time," she says, adding that
35. business has been good this year.
Despite the ballooning demographic, the middle class continues to be dominated by people in the lower end of the spectrum who spend between \$2 and \$4 a day. Many in the upper middle class have grown richer from asset price inflation and the commodities boom that has not trickled down to the 30 million people living below the poverty line.
40. "The gap between the rich and poor is rising," admits Ichsan. "The quality of growth, as in India and China, has not been just."
Andi Djoewarsa says he is proud of Indonesia's economic resilience and is confident about his future. "Everyone keeps talking about Indonesia growing by 6%, but a lot of **that** is just the commodities boom. Inside it's not that glamorous. You don't hear about
45. how the other 200 million are doing."
- 50.

Name:

Number:

B. Reading comprehension (cont.)Write your answers on this page in the column marked **Answers**. [e.g. 1 c]

Choose the best answer to complete the sentence or to answer the question. (0.35 points each)

	Answers
1. The article ... a) argues that in Indonesia the rich are getting richer and the poor are getting poorer; b) explains the factors leading to the growth of the lower and upper middle class in Indonesia; c) describes some social and economic features in Indonesia resulting from strong economic growth.	1.
2. Why does a 'concept store' represent the growth in Indonesia's economy? a) It symbolises how people are spending money on essential goods; b) It symbolises how many people are now able to spend money on non-essentials; c) It symbolises the fact that bikes have become fashionable and trendy so more people are buying them.	2.
3. Where does most of the growth in the Indonesian economy come from? a) Asset price inflation; b) Investment; c) Domestic consumption.	3.
4. In the last 5 years the number of families with a rice cooker has a) more than doubled; b) almost tripled; c) halved.	4.
5. Next year economic growth in Indonesia is expected to a) rise slightly. b) remain constant. c) decline slightly.	5.
6. Which statement is false? a) In Indonesia the middle class has grown significantly; b) Approximately 1/8 of the population lives below the poverty line; c) Most middle class Indonesians spend more than \$4 a day.	6.
7. Which statement is true? a) In comparison with the data from World Bank, Andi Djoewarsa overestimates the relative share of the middle class in Indonesia; b) Andi Djoewarsa probably believes that the World Bank overestimates the relative share of the middle class in Indonesia; c) Ratings agencies have responded to Indonesia's growth by re-evaluating the credit rating downwards.	7.
8. What is the tone of the article? a) Neutral and objective; b) Critical and objective; c) Supportive and positive.	8.

What do the following reference items (in bold in the text) refer to? (0.35 points each)

9. it (line 9)
10. we (line 26)
11. it (line 26)
12. the country (line 31)
13. that (line 49)

C. Vocabulary (1.95 points)

Complete each sentence with an expression similar in meaning to the explanation in brackets. The first letter of the keyword is given to help you. You may need to add a preposition and you will need to conjugate verbs. (0.39 points each)

1. The point about these **r**..... - businesses is that they are only as good as their pipeline of inventions. ([businesses that] use scientists etc to carry out research to improve their products or develop new ones so as to keep ahead of the competition)

.....

2. This is a more marked fall than last time tuition fees **t**....., in 2006. (increased three times)

.....

3. Simon Jenkins's assertion that the public sector should take a hit because it has been feather-bedded at the expense of the **p**..... **s**..... of the economy is a breathtaking inversion of reality. (the part of the economy consisting of industries and companies that produce goods to be sold at home or abroad)

.....

4. China is to **t**..... monetary policy in an attempt to control inflation. (constrict [spending in an economy that is seen to be growing too quickly, or curb inflation when it is rising too fast])

.....

5. Homeowners use about 40% of their energy consumption from mid-November to mid-February, so those on standard energy **t**..... could face average quarterly bills of £514 in February. ([a list or schedule of] prices for such things as rail service, bus routes, and electrical usage)

.....

Repsol rescues Sacyr with stake purchase

By Miles Johnson in Madrid

1. Repsol, the Spanish oil group, has bought back 10 per cent of its own shares from Sacyr at a discount after the heavily indebted Spanish builder failed to find a foreign buyer for its stake.
The move effectively ends a five-year battle for control over the oil group.
5. Ahead of a refinancing deadline on Wednesday for a €4.9bn loan Sacyr took out at the height of the credit bubble, the builder sold half its 20 per cent holding back to Repsol at €21.06 a share, a five per cent discount to Monday's market close, people familiar with **the deal** said.
Sacyr had contacted several possible buyers, among them China's Sinopec, but
10. failed to secure a firm offer in time for Wednesday's deadline, meaning Repsol itself became the indebted construction company's only option.
Repsol preferred to spend its own money buying the shares rather than risk Sacyr's banks seizing **them** and triggering a disorderly fire sale, these people said.
15. After waging a long war with Repsol's management, and clashing regularly over **the oil company's** dividend strategy, Sacyr is left with only half of what became its key asset.
Sacyr had bought the stake for €6.5bn, at an average price of almost €27 per share, just before the onset of the financial crisis in a leveraged gamble to
20. diversify the construction company away from Spain's now shattered building market.
It is likely that the members of the banking syndicate that were willing to allow Sacyr to delay its repayment of the loan will now agree to extend the repayment schedule.
25. Several banks, including Citigroup and Crédit Agricole, had demanded that Sacyr pay back all or some of the loan, prompting Sacyr to hire advisers to find a buyer willing to pay a premium over the market price for the holding.
Sinopec, the Chinese state-controlled group, and an unnamed Latin American-based investor, had been the last two possible bidders expressing any interest, but
30. were not willing to invest ahead of Wednesday's deadline. This year, Sacyr signed a pact with, Pemex, Mexico's state oil group, to vote as a bloc and exert more control over Repsol. **The move** was interpreted by Repsol's management as hostile, and eventually led to Sacyr's then chairman and co-founder Luis Del Rivero being ejected by his own board.

Financial Times, 20 December 2011

Name:

Number:

B. Reading comprehension (cont.)Write your answers on this page in the column marked **Answers**. [e.g. 1 c]

Choose the best answer to complete the sentence or to answer the question. (0.35 points each)

	Answers
1. The article ... a) reports on the recent sale of Repsol shares from Sacyr back to Repsol; b) argues that Sacyr was right to sell its shares to Repsol. c) exemplifies the current economic situation in Spain by means of the Sacyr's sale of Repsol shares.	1.
2. What is Sacyr's original core business? a) Banking; b) Construction; c) Oil.	2.
3. Which statement is true? a) Sacyr took out a loan to buy shares in Repsol before August 2008; b) Sacyr's investment in Repsol was able to compensate for the downturn in their core business in Spain. c) Repsol bought back their shares at market value.	3.
4. Sacyr was forced to sell its shares in Repsol because a) they disagreed with Repsol's dividend strategy; b) they had no money to repay the original loan; c) they had been unsuccessful in trying to gain control of Repsol.	4.
5. Why did Repsol buy back 10% of its own shares from Sacyr? a) They didn't want China to buy into the company; b) They didn't want the banks to buy their shares; c) They wanted to protect their shares from market volatility.	5.
6. During 2011 Sacyr a) attempted to hold greater sway over Repsol. b) sought to diversify their business interests beyond their core business c) merged with Pemex, Mexico's state oil group.	6.
7. Which statement is true? a) Repsol was Sacyr's key asset from when they first bought 20% of it. b) Luis Del Rivero is currently chairman of Sacyr. c) Sacyr didn't want to sell its shares at a discount price.	7.
8. What is the tone of the article? a) Neutral and objective; b) Critical but objective; c) Supportive and positive.	8.

What do the following reference items (in bold in the text) refer to? (0.35 points each)

1. The move (line 4)
2. the deal (line 8)
3. them (line 13)
4. the oil company's (line 16)
5. the move (line 32)

C. Vocabulary (1.95 points)

Complete each sentence with an expression similar in meaning to the explanation in brackets. The first letter of the keyword is given to help you. You may need to add a preposition and you will need to conjugate verbs. (0.39 points each)

1. US Congress has passed financial sanctions aimed at Iran's oil trade, due to come into effect in June, and EU foreign ministers are expected to agree an embargo on *i*..... of Iranian oil at the end of the month. (products or raw materials bought from other countries for use in your own)

.....

2. UK car exports are set to record a strong 2011, despite a 4.4% *d*..... in the domestic market. (temporary fall or drop)

.....

3. Google's median salary of \$141,000 (£86,800) is 23% above the market rates for the *i*..... - *t*..... industry. (acquisition, processing, storage and dissemination of vocal, pictorial, textual and numerical information by a microelectronics-based combination of computing and telecommunications)

.....

4. Over the past few months, *o*..... has become the new buzzword in the voluntary sector. (contracting tasks to firms outside the company)

.....

5. One distribution method is traditional wholesaling: sell the book to a middleman, who typically adds a *m*..... to customers, but sometimes discounts a book below cost as a "loss leader" to attract more business for items that aren't discounted in this way. (the difference between the cost price of a good or service and its selling price)

.....

Answers

In Jakarta, an upgraded 'fixie' is a subject of desire, if not need

1. The article ...
 - a) argues that in Indonesia the rich are getting richer and the poor are getting poorer;
 - b) explains the factors leading to the growth of the middle class in Indonesia;
 - c) describes one of the social features resulting from strong economic growth in Indonesia
2. Why does a 'concept store' represent the growth in Indonesia's economy?
 - a) It symbolises how people are spending money on essential goods;
 - b) It symbolises how many people are now able to spend money on non-essentials;
 - c) It symbolises the fact that bikes have become fashionable and trendy so more people are buying them.
3. Where does most of the growth in the Indonesian economy come from?
 - a) Asset price inflation;
 - b) Investment;
 - c) Domestic consumption.
4. In the last 5 years the number of families with a rice cooker has
 - a) more than doubled;
 - b) almost tripled;
 - c) halved.
5. Next year economic growth in Indonesia is expected to
 - a) rise slightly.
 - b) remain constant.
 - c) decline slightly.
6. Which statement is false?
 - a) In Indonesia the middle class has grown significantly;
 - b) Approximately 1/8 of the population lives below the poverty line;
 - c) Most middle class Indonesians spend more than \$4 a day.
7. Which statement is true?
 - a) In comparison with the data from World Bank Andi Djoewarsa overestimates the relative share of the middle class in Indonesia;
 - b) Andi Djoewarsa probably believes that the World Bank overestimates the relative share of the middle class in Indonesia;
 - c) Ratings agencies have responded to Indonesia's growth by re-evaluating the credit rating downwards.
8. What is the tone of the article?
 - a) Neutral and objective;
 - b) Critical and objective;
 - c) Supportive and positive.
9. it = the sleek gun-metal frame (of the fixie bike)
10. we = the economists working with Fauzi Ichsan at Standard Chartered
11. it = consumer spending
12. the country's = Indonesia's
13. that = the fact that Indonesia('s economy) is growing by 6%

Answers

1.	c
2.	b
3.	c
4.	a
5.	c
6.	c
7.	b
8.	a

Answers

Repsol rescues Sacyr with stake purchase

Answers

1. The article ... a) reports on the recent sale of Repsol shares from Sacyr back to Repsol; b) argues that Sacyr was right to sell its shares to Repsol. c) exemplifies the current economic situation in Spain by means of the Sacyr's sale of Repsol shares.	1. a
2. What is Sacyr's original core business? a) Banking; b) Construction; c) Oil.	2. b
3. Which statement is true? a) Sacyr took out a loan to buy shares in Repsol before August 2008; b) Sacyr's investment in Repsol was able to compensate for the downturn in their construction business in Spain. c) Repsol bought back their shares at market value.	3. a
4. Sacyr was forced to sell its shares in Repsol because a) they disagreed with Repsol's dividend strategy; b) they had no money to repay the original loan; c) they had been unsuccessful in trying to gain control of Repsol.	4. b
5. Why did Repsol buy back 10% of its own shares from Sacyr? a) They didn't want China to buy into the company; b) They didn't want the banks to buy their shares; c) They wanted to protect their shares from market volatility.	5. c
6. During 2011 Sacyr a) attempted to hold greater sway over Repsol. b) sought to diversify their business interests beyond their core business c) merged with Pemex, Mexico's state oil group.	6. a
7. Which statement is true? a) Repsol has been Sacyr's key asset since they first bought 20% of it. b) Luis Del Rivero is currently chairman of Sacyr. c) Sacyr didn't want to sell its shares at a discount price.	7. c
8. What is the tone of the article? a) Neutral and objective; b) Critical but objective; c) Supportive and positive.	8. a
9. The move = Repsol buying back 10% of its own shares from Sacyr at a discount	
10. the deal = the fact that Sacy sold half its 20% holding back to Repsol at €21.06 a share	
11. them = the Repsol shares	
12. the oil company's = Repsol's	
13. The move = Sacyr's signing a pact with Pemex, Mexico's state oil group, to vote as a bloc	

Answers

C. Vocabulary (1.95 points)

1. The point about these *research-led* businesses is that they are only as good as their pipeline of inventions.
2. This is a more marked fall than last time tuition fees *trebled*, in 2006.
3. Simon Jenkins's assertion that the public sector should take a hit because it has been feather-bedded at the expense of the '*productive sector*' of the economy is a breathtaking inversion of reality.
4. China is to *tighten* monetary policy in an attempt to control inflation.
5. Homeowners use about 40% of their energy consumption from mid-November to mid-February, so those on standard energy *tariffs* could face average quarterly bills of £514 in February.
6. US Congress has passed financial sanctions aimed at Iran's oil trade, due to come into effect in June, and EU foreign ministers are expected to agree an embargo on *imports* of Iranian oil at the end of the month
7. UK car exports are set to record a strong 2011, despite a 4.4% *dip* in the domestic market.
8. Google's median salary of \$141,000 (£86,800), is 23% above the market rates for the *information technology* industry.
9. Over the past few months, *outsourcing* has become the new buzzword in the voluntary sector.
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