



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

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 two 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. Nouriel Roubini's projections were right.                       | <b>T</b> |          |
| 1. Nouriel Roubini was pessimistic even before the crisis.         | <b>T</b> | <b>F</b> |
| 2. Europe is facing a double deficit.                              | <b>T</b> | <b>F</b> |
| 3. Before the Greek shock, Europe's outlook was bright.            | <b>T</b> | <b>F</b> |
| 4. The US and Japan will also struggle with a huge budget deficit. | <b>T</b> | <b>F</b> |
| 5. Greece is not illiquid, but insolvent.                          | <b>T</b> | <b>F</b> |

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

0. *In crisis taxes ... are raised...*

1. What kinds of problems might arise in Greece if taxes are raised and spending is cut? (*Name two of them.*)
2. What delayed the European policy response to the Greek crisis?
3. What essential parts of capitalism are mentioned?
4. Can crises be prevented according to Nouriel Roubini?
5. What patterns are repeated throughout history? (*Name two of them.*)

**PART 2**

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

0. *Boots's enterprise dates back ... to the mid-19<sup>th</sup> century...*

1. John Boot's new business specialized in:
2. The main customers of his business were:
3. In 1877, Jesse Boot:
4. Jesse's business philosophy was:
5. Give one example of products beyond chemists lines sold in Boots:

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

0. *Following the Second ... World War...*

1. The company continued to expand its ... and research capabilities.
2. Self-service was introduced to stores in the ... .
3. More recent decades have seen the introduction of successful brands such as 17 cosmetics and Botanics, and new business ... such as Boots Opticians.
4. (...) to become part of Alliance Boots, an international ... - ... health and beauty group.
5. In June 2007 Alliance Boots was ... by AB Acquisitions Limited, and its shares were delisted from the London Stock Exchange.



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# ANSWER SHEET

## 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.
- 2.
- 3.
- 4.
- 5.

### 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**

**Total: 20 points**

**PART 1**

**Exercise 1.**

**(5x1) 5 points**

1	T
2	F
3	F
4	T
5	F

**Exercise 2.**

**(5x1) 5 points**

**The answer is to be accepted if the meaning is the same. It is not necessary to use exactly the same words that are used on the tape at this stage.**

- 1 Greece won't become more competitive / output might fall / unemployment might rise / market share will be lost (*two answers needed*)
- 2 German political resistance (to a support package)
- 3 innovation, risk taking
- 4 yes, they can
- 5 (excessively) loose monetary policy/ leveraged vulnerabilities / weak regulation (*two answers needed*)

**PART 2**

**Exercise 1.**

**(5x1) 5 points**

1. herbs / herbal remedies
2. the working poor (of Nottingham)
3. took (sole) control
4. to buy stock in bulk and **sell his goods much cheaper** than his competitors / to advertise under the slogan "Health for a Shilling" / superior goods (at) competitive prices (delivered with) expert care
5. stationery / silverware / picture framing

**Exercise 2.**

**(5x1) 5 points**

1. manufacturing
2. 1950s
3. ventures
4. pharmacy-led
5. acquired

**Tapescripts**  
**Part 1**

***SPIEGEL Interview with Economist Nouriel Roubini***

**SPIEGEL:** You were predicting the financial crisis at a time when many other economists were still full of optimism. Are you still pessimistic about the future of the global economy?

**Roubini:** First of all, I am not always negative about the future. Rather, I want to assess the situation correctly. But if I look at the economic picture of the world now, I still see plenty of dark clouds. I can only see a few bright spots in some countries like China, India or Brazil. But the rest? The US economic recovery has been anaemic, Japan looks comatose, and Europe is facing a double dip. The Continent is vulnerable to falling back into recession. Even before the Greek shock, the outlook was rather moderate, but now euro zone growth is closer to zero.

**SPIEGEL:** What do you think about the dangers presented by Greece?

**Roubini:** Today the markets are very worried about Greece, but that's only the tip of the iceberg. Even the US and Japan will have problems because of their huge budget deficits. Maybe not this year, but they will eventually. The growing budget deficits and the huge government debts are really what worry me most.

**SPIEGEL:** Is it really the right thing to do for the IMF and the EU to help out Greece with €110 billion?

**Roubini:** That is only kicking the can down the road for a year. I am afraid that Greece, more likely than not, isn't just illiquid, but insolvent. And providing an insolvent country with money and forcing it to make painful cuts isn't going to do it.

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Even if taxes are raised and spending is cut, Greece won't necessarily become more competitive. On the contrary, output might fall, unemployment might rise and market share will be lost.

The EU wasted several precious months in designing a support package for Greece in part because of German political resistance to such a package. Domestic German politics and growing scepticism about European monetary union led to a delayed policy response that damaged the efforts to contain the Greek crisis and prevent it from infecting other parts of the euro zone.

**SPIEGEL:** Today, it's a debt crisis. Before that it was a banking crisis. And before that a real estate crisis. Must we get used to constantly being hit by new crises?

**Roubini:** I am afraid so. In my new book, I show that crises are part of capitalism's DNA. They are not the exception but rather the rule. Many elements vital to capitalism, like innovation and risk taking, also trigger frequent collapse. And what we just went through could get much worse in the future.

**SPIEGEL:** You make it sound as though crises were inevitable.

**Roubini:** They are not inevitable. But if you look at history, you will see patterns repeated -- such as excessively loose monetary policy, leveraged vulnerabilities and weak regulation. And we will see them again. Probably we will have even more crises in the future.

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## **Part 2**

### *Boots History*

Boots has its roots in the mid-19th century when John Boot, an agricultural worker, moved to Nottingham to start a new business. He opened a small herbalist store on Goose Gate in 1849, from which he prepared and sold herbal remedies. His business soon proved popular, especially with the working poor of Nottingham's new industries, who could not afford the services of a doctor. After John's death his widow, Mary, continued trading, with the help of her young son, Jesse, who became a full partner when he was 21. The store continued to flourish, and, in 1877, Jesse took sole control.

He expanded the range of products he sold to include proprietary medicines and household necessities. He adopted a strategy of buying stock in bulk and selling his goods much cheaper than his competitors, advertising under the slogan "Health for a Shilling". Jesse's policy of superior goods at competitive prices delivered with expert care, meant that the Boots name quickly became synonymous with quality, value and service.

Jesse had ambitions for Boots to be a nationwide chain and so he began acquiring new premises and also some chains of chemists. The store network grew rapidly. The range of products sold also expanded beyond traditional chemist's lines - from stationery, to silverware and picture framing.

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Following the Second World War, the company continued to expand its manufacturing and research capabilities and the creation of the National Health Service in 1948 led to a vast increase in dispensing. Self-service was introduced to stores in the 1950s and international export and manufacturing businesses were strengthened. More recent decades have seen the introduction of successful brands such as 17 cosmetics and Botanics, and new business ventures such as Boots Opticians. A new chapter in Boots history started on 31st July 2006 with the merger with Alliance Unichem, to become part of Alliance Boots, an international pharmacy-led health and beauty group. In June 2007 Alliance Boots was acquired by AB Acquisitions Limited, and its shares were delisted from the London Stock Exchange.

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**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*

#### **2. GLOBALISATION**

**B2**

##### **UK eases rules for Chinese trading**

Chancellor George Osborne has announced moves aimed at making London the main centre for Chinese financial business overseas. Mr Osborne will loosen regulation to allow the move. Under an £8bn pilot scheme, London-based investors will be able to apply for a licence to use the Chinese currency to invest directly in Chinese shares and bonds. Until now, they have had to direct their investments via Hong Kong.

There is still a long way to go before the Chinese currency is sufficiently loosened from government control". Mr Osborne is also facilitating talks between Chinese banks and the UK banks regulator, the Prudential Regulation Authority, to allow them to establish branches for wholesale activities in London. This would allow China's huge banks to conduct business in London with companies and financial institutions. London is already the main overseas location for trading China's currency, known as the yuan or renminbi (RMB). Setting up the bank branches is good for China, as they would be able to operate under Chinese regulations.

Mr Osborne said: "A great nation like China should have a great global currency." "Today we agreed the next big step in making London - already the global centre for finance - a major global centre for trading and now investing the Chinese currency, too."

This should reduce the costs of investing in China via London - although the sums involved in this initial pilot are small". He said the move would mean more trade, investment, business and jobs for Britain.

Discussions will begin between the Prudential Regulation Authority and Chinese banks in London. The announcement is part of the chancellor's visit to China this week. A joint statement from the two countries said both sides "welcomed this as an important step that cements London's major role as one of the most important global centres for RMB trading"

### *PART TWO*

- a) What global environmental problems do we face today and how could they be solved?
- b) What are the potential consequences of BREXIT on the economy?

### *PART THREE* **ROLE PLAY**

**Examinee:** You are the marketing manager at a new leather company. Business isn't as successful as you anticipated and you are thinking of different ways of promotion in order to increase sales. What could be some ideas? You speak to one of your colleagues.

**Examiner:** You work at a leather company which hasn't been making enough sales. Your manager asks you for various ways to promote the business in order to increase sales. Offer some ideas.

- Reach out to international clientele
- Try and find other markets
- Up-date website
- Advertise through media

## EXAMINEE'S CARD

### *PART ONE*

#### **2. GLOBALISATION**

**B2**

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### *PART TWO*

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

- a) What global environmental problems do we face today and how could they be solved?
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### *PART THREE*

#### **Role play**

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