

C1/3.

Please give all your answers on the enclosed ANSWER SHEET!

I. Choose the best word to fill each gap in the sentences below.

e.g. I prepared really well for the ... interview at IBM.

A) work B) job C) position D) post

1. The company concentrates on high-value market ...
A) gaps B) diversification C) inventories D) niches
2. Prices fell following estimates of a substantial ... of wheat.
A) surplus B) scarcity C) outflow D) shortage
3. ... development preserves natural values for present and future generations.
A) Maintainable B) Sustainable C) Biodiversity D) Precautionary
4. The Hungarian currency has been ... to the euro for some years.
A) fixed B) trimmed C) pegged D) converted
5. Being a start-up entrepreneur I had to buy that expensive equipment on hire ...
A) purchase B) delivery C) rental D) contract
6. There is a fixed monthly fee when you ... your bank account.
A) withdraw B) overdraw C) overcharge D) overdraft
7. The revenue from the initial ... offering (IPO) will be used to reduce our firm's debts.
A) proceeds B) public C) portfolio D) primary
8. The rate of ... is on the rise owing to lack of motivation and the poor quality of working life.
A) misconduct B) absenteeism C) mismanagement D) days-off
9. The Saab is a(n) ... image car, not affordable for everyone.
A) upbeat B) upscale C) bullish D) upstart
10. Within revenue from alcoholic drinks, ... duty from spirits is gradually declining.
A) excise B) direct C) surcharge D) VAT

II. Fill in the missing word. Write only one word in each space or put in a dash (-) if no word is needed.

e.g. Finally we decided not to bring ...up...the issue at the meeting.

1. The exchange rate of the Hungarian currency is 240 forints ... the euro.
2. The disaster scenario of Asians dumping the dollar turned ... to be a phantom threat.
3. Because of their low pay the workers finally came out ... strike.
4. The government intends to cut ... on spending on social services.
5. Russia has potential ... a consumption boom that should last for years.
6. Personal income ... capita here is about 25 per cent of that in developed economies.
7. Many economists argue that China is emerging ... a prime market mover.
8. In our bank we pride ourselves ... our careful selection process, choosing world-class investment specialists.
9. I'm going to put ... my proposal at the next meeting.
10. We are running ... of money, I'm afraid. Actually we're nearly bankrupt.

III. Complete the sentences using an appropriate form of the word given.

e.g. All the ...**managers**... of the firm agreed that the campaign should go on.

(MANAGE)

1. According to optimists the benefits of EU membership ... the disadvantages.

(WEIGH)

2. Investors avoid this region as the economic climate is so

(PREDICT)

3. Modern ... products represent a huge source of pollution.

(DISPOSE)

4. We have no ... of expanding in the south of the country.

(INTEND)

5. Volvo has always been an ... image car in the European market.

(SCALE)

6. Experience and retail market ... is essential in this job.

(EXPERT)

7. I needed to take out more money than I had in my bank account, so I asked for an

(OVERDRAW)

8. I think we should urgently ... ourselves with this type of computer.

(FAMILIAR)

9. We won't sell any of these products unless we ... the price substantially.

(LOW)

10. We have to respond quickly and ... to emerging opportunities.

(FLEXIBLE)

IV. Complete these sentences with the following words. Use each word once only. There are two extra words.

RISE	RESERVES	VULNERABILITY	HIKE	PLUMETTING
SOARING	UPGRADE	EMBARGO	SHORTAGE	
MARKET	RESERVATIONS	PRESS	RATIONING	

Iranians last week celebrated the start of their new year, 1386, which might bring a ...**rise**... in their petrol bills. After two years of dithering, the government is at last ready to introduce ... 1 ... of petrol. They are also planning a price ... 2 ... to reduce a subsidy that costs the country billions of dollars a year. These measures in a country with the second largest ... 3 ... of crude oil might sound slightly strange. But Iran's big problem is a ... 4 ... of refineries. It can only satisfy 60% of its ... 5 ... demand with locally produced petrol. It imports the rest at ... 6 ... prices of about 45 cents a litre - five times what motorists pay at the pumps. Several contracts have recently been signed as a part of a \$15 billion ... 7 ... of refining capacity. In the meantime the petrol problem represents a ... 8 ... at an unfortunate moment: Western countries are looking for ways to ... 9 ... Iran over its nuclear programme. There has also been some talk of a future ... 10 ... on imported petrol.

V. Finish each sentence in such a way that it means exactly the same as the sentence before it.

e.g. *It's ages since we last had an order from CWP.*

We ... haven't had any orders from CWP for ages.

1. The speed at which the Chinese economy is growing is incredible.
It's ...
2. The budget deficit, Mr. Jones promised, will next year fall below 3 % of GDP.
Mr. Jones promised a fall ...
3. The government has announced that corporate taxes are to be halved.
The government plans to reduce ...
4. Egyptian officials are under pressure to privatize the state-dominated banks.
Egyptian officials are being urged to speed up ...
5. Every EU member must comply with the common regulations.
Every EU member must act in ...
6. In the minds of many Americans, globalisation is to blame for the weak labour market.
Many Americans consider that the weak labour market is ...
7. Our company is in trouble now, because the management have performed extremely poorly.
Owing to ...
8. We'll make a decision but first we've got to think the matter over.
Not until ...
9. I'm sure Mr Jones wasn't in his office in the morning. I phoned several times and there was no reply.
Mr Jones ...
10. The director didn't like the idea that his employees were arriving late.
The director objected ...