

VOCABULARY REVIEW TEST

PJI4A Units 26+27, English for Business Studies

II. Vocabulary: (max. 34 points)

points

A. Translate the following expressions into English:

(2 points each)

- nabídka a poptávka určující hodnotu měny – **supply and demand determining the value of the currency**
- zastánci pevných a pohyblivých směnných kurzů – **proponents of fixed/pegged and floating exchange rates**
- odrážet *základní* ekonomické podmínky a posilovat vůči dolaru – **to reflect underlying economic conditions and to appreciate towards dollar**
- uvalit omezení na dovoz počítačových součástek – **to impose restrictions/limits on import of computing components**
- být za každých okolností pro neomezený volný trh – **to favour unfettered free market under all circumstances**
- odrazovat spekulanty od obchodování s měnami povinností odvádět daň – **to discourage speculators from trading in currencies by levying a tax**
- investovat vytvořené zdroje tak, aby přinášely užitek znevýhodněným zemím – **to invest generated resources so that they benefit disadvantaged countries**
- nastínit přechodný proces vedoucí k úsporám z rozsahu – **to outline a transition process leading to economies of scale**

B. Write expressions the following definitions refer to:

(2 points each)

1. a government tax and limitations on imports and exports: **tariff and quotas**
2. a theory of long-term equilibrium exchange rates based on relative price levels of two countries: **purchasing power parity**

C. Complete the sentence with one of the following phrases; translate the selected phrase into Czech. (2 points each)

INFANT INDUSTRY – EFFICIENCY GAINS – ECONOMIC EXTERNALITIES – IMF – THE FEDERAL RESERVE – ABSOLUTE ADVANTAGE

1. **The Federal Reserve** proposed new measures to enhance customer protection in all states of the US.
In Czech: Federální rezervní systém/centrální bankovní systém USA
2. One of the main duties of the department is to measure and report **efficiency gains** so that they can monitor progress.
In Czech: nárůst efektivity
3. The governments are trying to protect their **infant industries** by imposing tariffs and quotas on imported goods to avoid fierce competition.
In Czech: nově vznikající průmysl

D. Complete the sentences with correct forms of the following verbs; some verbs are not used: (1 point each)

DUMP – PEG – ENSURE – ENDANGER – ATTEMPT – FLOAT – HEDGE

1. The government stopped **pegging** dollar against gold due to high inflation.
2. The euro has been **floating** recently because of the financial crisis.
3. How can governments **hedge** against currency speculation?
4. The regulation ordering governments to stop **dumping** their agricultural produce has been largely disregarded.

E. Complete each sentence with a word made from the word given in brackets. (1 point each)

1. The price of gold has been rising **continuously**. (CONTINUE)
2. We have never heard any **discouraging** or any other negative comments from them. (COURAGE)
3. This is a **simplified** version of a rather complex economic theory. (SIMPLE)
4. The government has denied submitting any **subsidy** this year and we will have to raise money from the private sector. (SUBSIDIZE)
5. Many opponents of **protectionism** claim that it can cause more harm than benefits. (PROTECT)