associação nacional de
centros de pós graduação
em economia

EXAME NACIONAL DE SELEÇÃO 2009

PROVA DE INGLÊS

2° Dia: 09/10/2006 - QUINTA FEIRA
HORÁRIO: 10h 30 às 12h 45 (horário de Brasília)

anpec associação nacional de centros de pós graduação em economia	**EXAME NACIONAL DE SELEÇÃO 2009**
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Instruções

1. Este **CADERNO** é constituído de **quinze** questões objetivas.
2. Caso o **CADERNO** esteja incompleto ou tenha qualquer defeito, o(a) candidato(a) deverá solicitar ao fiscal de sala mais próximo que o substitua.
3. Nas questões do tipo A, recomenda-se não marcar ao acaso: cada item cuja resposta divirja do gabarito oficial acarretará a perda de $\frac{1}{n}$ ponto, em que n é o número de itens da questão a que pertença o item, conforme consta no Manual do Candidato.
4. Durante as provas, o(a) candidato(a) não deverá levantar-se ou comunicar-se com outros(as) candidatos(as).
5. A duração da prova é de **duas horas e quinze minutos**, já incluído o tempo destinado à identificação – que será feita no decorrer das provas – e ao preenchimento da **FOLHA DE RESPOSTAS**.
6. Durante a realização das provas **não** é permitida a utilização de calculadora ou qualquer material de consulta.
7. A desobediência a qualquer uma das recomendações constantes nas presentes Instruções, na **FOLHA DE RASCUNHO** e na **FOLHA DE RESPOSTAS** poderá implicar a anulação das provas do(a) candidato(a).
8. Só será permitida a saída de candidatos, levando o Caderno de Provas, **a partir de 1 hora e 15 minutos após o início da prova** e nenhuma folha pode ser destacada.

AGENDA

- **17/10/2008** – Divulgação dos **gabaritos** das provas objetivas, no endereço: **http://www.anpec.org.br/**
- **17 a 18/10/2008** – Recursos identificados pelo autor serão aceitos a partir do dia 17 até às 20h do dia 18/10 do corrente ano. Não serão aceitos recursos fora do padrão apresentado no manual do candidato.
- **06/11/2008** – Entrega do **resultado** da parte objetiva do Exame aos Centros.
- **07/11/2008** – Divulgação do **resultado** pela Internet, nos *sites* acima citados.

OBSERVAÇÕES:

- Em nenhuma hipótese a ANPEC informará resultado por telefone.
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- Nas questões de **1** a **15,** marque, de acordo com o comando de cada uma delas: itens **VERDADEIROS** na coluna **V**; itens **FALSOS** na coluna **F**; respostas **EM BRANCO** na coluna X.
- Use a **FOLHA DE RASCUNHO** para as devidas marcações e, posteriormente, a **FOLHA DE RESPOSTAS**.

BASED ON YOUR INTERPRETATION OF THE TEXTS THAT FOLLOW, DETERMINE IF EACH STATEMENT IS **TRUE** OR **FALSE**.

Text 1

Tall tales

(From *The Economist* print edition, May 24th 2008)

The rollercoaster, rags-to-riches story of a remarkable animation studio

PIXAR'S characters—whether the heroic toys of “Toy Story”, the father and son fish of “Finding Nemo”, the insects in “A Bug's Life” or the rat-chef of “Ratatouille”—are full of yearning; for a child to play with, a lost family member, or to become something that seems far out of reach. The small company that imagined them is just the same. Right from the beginning, Pixar, officially a computer-hardware business, secretly dreamed of a more creative life making feature films.

Ed Catmull's ambition at school had been to become an animator at Disney, but he gave up because he couldn't draw. Computer animation, he realised, having graduated in computer science and physics, could be a way to overcome this. So Mr Catmull brought together a small group of people to form a computer-graphics group, which later became Pixar. Their early attempts were uninspiring, however. Two years in the making, the 1977 film, “Tubby the Tuba”, looked bad and the story did not work. Mr Catmull and his colleagues quickly realised that fancy technology was not enough, and that story-telling was just as vital to computer animation as to the hand-drawn sort. Under John Lasseter, a young animator rejected by Disney, Pixar started to develop a new kind of cartoon, which eschewed fairy-tale plots and entertained adults as well as children.

Pixar soon drew the attention of George Lucas, director of the “Star Wars” films, and its future seemed assured. But all Mr Lucas really wanted was for the little company to make whizzy special effects for Lucasfilm's movies, not expensive computer-animated films of its own. At one point, in 1985, Pixar, losing money fast, was nearly sold to General Motors and Philips Electronics, which wanted its computer-graphics modelling tools to help design cars and transform medical scans into three-dimensional images. Even when Steve Jobs, a co-founder of Apple, came to the rescue, Pixar was still in danger. Its pretence to be a computer company was going badly: sales of the Pixar Image Computer were slow. The only significant way the company was earning money was by making cartoon advertisements to sell other companies' products.

But there was reason for hope. “Tin Toy”, a short animated film, won an Oscar in 1988, and that was enough to keep Pixar alive and, crucially, to attract the interest of Disney. Together, the two studios made “Toy Story”, which became a critical and financial success.

Several more hits followed, and Pixar astounded Hollywood with its consistency. The studio became widely revered for its creative culture and for its insistence on originality. There are few American companies with as saintly a reputation. In 2006 Disney bought Pixar for $7.4 billion, and promptly put Messrs Catmull and Lasseter in charge of Disney's own animation unit.

A number of interesting things about Disney emerge in this excellent, readable account of Pixar's early years. David Price claims, for instance, that Disney's chief executive, Michael Eisner, considered shutting down the company's animation unit after he took over as chief executive in 1984, an astonishing fact given the subsequent success of cartoon films such as “The Lion King”. Mr Price also makes clear just how much Pixar owes to Disney: it was the larger company's marketing for “Toy Story”, for instance, that gave Mr Jobs the confidence to launch an initial public offering of shares in Pixar in 2005.

Mr Price leaves Pixar and its animators in the arms of Mickey Mouse and friends, and assumes that all will be well. So far, the acquisition has undoubtedly benefited Disney. Creative types who left the animation giant in recent years are beginning to return, and morale is high at the company as Pixar prepares next month to launch its ninth feature film, “Wall-E”, about a robot in the year 2700. But will the company have the same energy in future, and what will happen when Mr Lasseter has his next “creative” spat with Disney? Pixar's life from here on, safely tucked away inside a powerful corporation, is likely to be less visible. But that does not mean it will be any less interesting.

Question 01

According to the text, Pixar's characters do not want:

(0) a child to play with;
(1) to find a lost family member;
(2) to become something seemly impossible;
(3) to be considered heroes;
(4) to encounter a missing relative.

Question 02

The article's first paragraph leads the reader to expect:

(0) to read about the history of cartoons;
(1) to read about Pixar's characters;
(2) to read about the history of feature films;
(3) to read about a small ambitious company;
(4) to read about an animation studio.

Question 03

According to the text, Pixar attracted Disney's interest due to:

(0) the winning of a coveted award;
(1) the success of “Toy Story”;
(2) its saintly reputation;
(3) the prize given to “Tin Toy”;
(4) George Lucas' help.

Question 04

One can infer from the text that:

(0) Pixar was an outstanding success from the start;
(1) Disney was impressed by Pixar from the start;
(2) George Lucas wanted Pixar to make films of its own;
(3) Pixar was sold to General Motors and Philips Electronics;
(4) George Lucas eventually bought Pixar.

Question 05

According to the text:

(0) Pixar's visibility will probably decrease from now on;
(1) Pixar's life will be safer from now on;
(2) Pixar is launching a new film;
(3) Pixar is now on its own;
(4) Former Disney's animators are returning to the company.

Text 2

Excerpts from :

Inflation in emerging economies - An old enemy rears its head

(From *The Economist* print edition , May 24th 2008)

EVEN as America's economy teeters on the brink of recession and many European economies are slowing, central bankers in rich countries fear rising inflation. Yet the risks they face are smaller than those in emerging economies, where inflation has risen far more over the past year to its highest for nine years. There are also an alarming number of similarities between developing economies today and developed economies in the early 1970s, when the Great Inflation took off. Are the young upstarts heading for trouble?

Question 06

The text implies that:
(0) all European economies are thriving;
(1) American economy is thriving;
(2) emerging economies today have much in common with developed economies in the early 1970s;
(3) inflation rates in developing economies have been stable for nine years;
(4) the Great Inflation first appeared in the early 1970s.

Indeed, official figures understate inflationary pressures in many emerging economies. Widespread government subsidies and price controls are one reason, and price indices are often skewed by a lack of data or government cheating. China's true inflation rate may be higher because the consumer-price index does not properly cover private services. Delays in data collection in India can mean big revisions to inflation: the final number for early March was almost two percentage points higher than the original. The latest wholesale-price inflation rate might therefore be pushed up to 9-10%. If measured correctly, five of the ten biggest emerging economies could have inflation rates of 10% or more by mid-summer. Two-thirds of the world's population may then be struggling with double-digit inflation.

The recent jump has been caused mainly by surging oil and food prices. For example, in China food prices have risen by 22% in the past year, whereas non-food prices have gone up by only 1.8%. Governments have responded with more price controls and export bans. India's government has suspended futures trading in several commodities, which it blames (wrongly) for high prices. In the short run such measures may help to cap inflation and avoid social unrest, but in the long run they do more harm than good. Preventing prices from rising reduces the incentive for farmers to increase supply and for consumers to curb demand, prolonging the very imbalance that has stoked prices.

Question 07

According to the text:

(0) many governments in emerging economies cheat about official figures;
(1) many governments in emerging economies refuse to give subsidies;
(2) all ten biggest emerging economies will have inflation rates of 10% by mid-summer;
(3) delays in data collection affect final numbers of inflation;
(4) by mid-summer most of the world's population may be in the throes of double-digit inflation.

Question 08

According to the text:
(0) oil and food prices are almost entirely to blame for the rise in inflation rates;
(1) governments have banned control of prices and exports;
(2) farmers favour preventing prices from rising;
(3) India's governments blames futures trading for high prices;
(4) non-food prices in China have risen alarmingly.

Some countries look more prone to rising inflation than others. From an analysis of wages, inflation expectations, demand and capacity pressures, and monetary growth, Mr Cates infers that Argentina, Brazil, India, Russia and the Middle East oil exporters face the biggest risks in the months ahead. Pressures seem less great in China, Mexico, South Korea and Turkey.

Clearly, monetary policy needs to be tightened. Instead, it has in effect been loosened: real interest rates are generally lower than they were a year ago. Short-term interest rates are also unusually low relative to nominal GDP growth (a crude gauge of where rates should be), which implies that monetary policy is very loose (...). The broad money supply has grown by an average of 20% over the past year in emerging economies, almost three times the pace in the developed world (…). Russia's money supply has swelled by fully 42%.

Add all this up, and emerging economies bear strong similarities to rich countries in the 1970s, when the Great Inflation took off. A synchronised boom in the world economy has caused commodity prices to surge. Governments have responded with subsidies and wage and price controls. Official statistics understate price pressures. Economies are running at full pelt. Money-supply growth is soaring. Inflation expectations are not anchored and labour markets are fairly rigid, increasing the risk of a spiral in wages and prices.

According to conventional wisdom, the monetary-policy mistakes that caused the Great Inflation are much less likely today because central banks are independent of politicians. But unlike the Federal Reserve and the European Central Bank (ECB), many central banks in emerging economies (notably China, India and Russia) are not fully independent. In another echo of the 1970s, they often face intense political pressure to hold rates low to boost growth and jobs.

Question 09
According to the text:
(0) monetary growth does not influence rising inflation;
(1) Middle East oil exporters are prone to rising inflation;
(2) Brazil and Argentina are not at risk of having rising inflation;
(3) Turkey and Russia are not at risk of having rising inflation;
(4) rising inflation affects countries evenly.

Question 10
The text advocates:
(0) the loosening of monetary policy;
(1) the lowering of real interest rates;
(2) the growth of broad money supply;
(3) an increase of 42% in Russia's money supply;
(4) the tightening of monetary policy.

Question 11
The text remarks on:
(0) the existence of strong similarities between the rich countries economies in the 1970s and now;
(1) the recent soaring of commodities prices;
(2) the refusal of governments to give any kind of subsidies;
(3) the existence of strong similarities between emerging economies now and rich countries in the 1970s;
(4) the absence of price controls.

Question 12
According to the text:
(0) there is every likelihood of a repetition of the monetary policy mistakes that caused the Great Inflation;
(1) the role of central banks is unimportant nowadays;
(2) unlike the Federal Reserve, the European central bank is not fully independent;
(3) not all central banks are independent of political interference;
(4) to boost growth and jobs, many central banks are expected to hold rates low.

To many Western economists and policymakers the solution is simple: emerging economies should allow more flexibility in their exchange rates. This would permit them to raise interest rates, and a stronger currency would help to curb import prices. But the links between exchange rates and inflation are complicated. Stephen Jen, of Morgan Stanley, argues that revaluation could encourage investors to expect further appreciation, which would attract yet more inflows of hot money and so exacerbate inflation. This is the problem that China now faces.

Question 13
According to the text:
(0) Western economies frown on emerging economies allowing more flexibility in their

exchange rates;
(1) a stronger currency would help avoid soaring import prices;
(2) emerging economies should keep strict control of their exchange rates;
(3) inflation is not influenced by exchange rates;
(4) inflation is influenced by inflows of hot money.

With capital so mobile and America's monetary policy so loose, emerging economies have no easy fix for inflation. Interest rates clearly need to be raised by a lot, but a tidal wave of capital could either boost domestic liquidity or cause currencies to become overvalued. Brazil has allowed its currency to rise by more than 100% against the dollar over the past five years. This has helped to bring inflation down (though it is now rising again), but the real is now widely thought to be overvalued, pushing the current account back into deficit.

One solution is to tighten fiscal policy, which would reduce excess demand. Rapid growth in public spending is partly to blame for the excessive growth in Brazil's domestic demand. But fiscal tightening would be hard to justify in China, which already has a budget surplus. A larger surplus would boost domestic saving and hence the country's already large current-account surplus.

Either way, emerging economies need to accept that because their productivity growth is faster than the rich world's, their real exchange rates will have to rise over time. That must mean either a rise in the nominal exchange rate or higher inflation; they cannot escape both.

Question 14

One can infer from the text that:
(0) the rise of interest rates in emerging economies is necessary;
(1) the lowering of interest rates in emerging economies is necessary;
(2) it is difficult for emerging economies to fix inflation;
(3) a strong influx of capital is always desirable;
(4) the real has now found its correct parity to the dollar.

Question 15

According to the text, emerging economies:
(0) must keep their real exchange rates stable;
(1) must lower their real exchange rates over time;
(2) must increase their real exchange rates over time;
(3) will necessarily have higher inflation;
(4) already have a faster productivity growth than developed economies.