



Generalitat de Catalunya  
Departament d'Educació  
**Escoles Oficials d'Idiomes**

## **ANGLÈS**

Prova Mostra

### **LLEGIU ATENTAMENT AQUESTES INSTRUCCIONS**

Aquest quadernet conté les proves de:

**Comprensió escrita** \_\_\_\_\_ 60 minuts

**Comprensió oral** \_\_\_\_\_ 45 minuts

**Mediació escrita** \_\_\_\_\_ 40 minuts

Durada total aproximada \_\_\_\_\_ **145 minuts**

En acabar aquest quadernet, hi haurà un descans de 30 minuts i, a continuació, s'administrarà la prova d'Expressió i interacció escrita. S'assignarà dia i hora per a les proves d'Expressió i interacció oral i Mediació oral.

#### **Important**

- Contesteu al **Full de respostes**, no en aquest **quadernet**.
- Les anotacions que feu en aquest quadernet no es tindran en compte.
- Al final de la prova, heu de lliurar el **Full de respostes**, amb totes les dades, i aquest **quadernet**.



**CERTIFICAT DE NIVELL C2**

## Scenario

You are writing a research paper with other fellow students on the origin and management of economic downturns at your university. You are currently gathering data on the issue and have read this chapter from the paper *'Towards a General Theory of Deep Downturns'*.

## Task

Write a summary of about 200 words of the following extract from the said paper in order to provide some background to the issue.

### Deep downturns: Three fundamental questions

Economic systems have always exhibited volatility, and economic theorists have long sought to describe and explain these fluctuations. In the United States, the National Bureau of Economic Research began as an attempt to characterize and date business cycles [...] In the middle of the twentieth century, a number of theories explaining why markets endogenously give rise to cyclical fluctuations were developed. Particular attention was paid to inventory cycles. But much of this literature was concerned with small oscillations, not the deep downturns that are the focus of this lecture.

#### A. What is the source of large perturbations?

The key questions are: Is the source of those major perturbations exogenous or endogenous? And how do economic structures and policies affect the depth and duration of these perturbations?

The standard models assume that the source of the disturbances to the economy is exogenous. To me, it is clear that that is simply wrong: the credit and housing bubble that was at the center of the 2008 crisis was created by the market. The bubble was a market phenomenon. To assume that it was exogenous is to assume that there is nothing that we can do either to prevent the creation of a bubble or to curtail its size.

Equally troublesome, much of the literature referred to below assumes that the shocks to the economic system are technology shocks. As I explain below, when we look at many of the key economic fluctuations, it is hard to see any changes to technology that could have generated such changes.

By the same token, one of the reasons that the crisis spread so quickly and virulently beyond the borders of the United States was globalization. Again, it is simply wrong to assume that the shocks confronting a country are exogenous: even if the origin of shocks were exogenous, the extent to which a country is exposed to shocks is endogenous.

#### B. How can we explain magnitude of volatility?

The change in the physical state variables is typically small, and yet, in deep downturns, the change in output and employment are typically large. Consider the 2008 crisis. There was no destruction of physical or human capital, as often happens in war or in a natural disaster. Yet there were huge changes in the level of macro-economic activity, corresponding to large changes in the behavior of households and firms.

In many cases, shocks seem to have been amplified, rather than "buffered," as suggested by traditional economic models, where price adjustments and inventories help absorb shocks and dampen the size of fluctuations.

Earlier literature (the Samuelson accelerator-multiplier model) tried to explain amplification through an investment accelerator: an increase in (expected) growth leads to an increase in the demand for investment goods (to produce the larger output), which then amplifies growth itself.

But Greenwald and Stiglitz, in a series of papers beginning in the 1980s<sup>8</sup>, and Bernanke and Gertler (1990) showed that imperfect information in capital markets gave rise to a financial accelerator. In particular, Greenwald and Stiglitz (1993a) explained how shocks to a firm's equity base lead to reductions in both demand and supply, its demand for investment goods and its willingness to produce and its employment. There was an accelerator effect. The effects of shocks were amplified, not dampened.

### **C. How do we explain persistence?**

The third question is, how do we explain the persistence of the effects of a shock? How do we explain that after the onset of a deep downturn, output and employment remain low? The losses in GDP after the 2008 crisis have been far greater than those associated with the misallocation of resources before the crisis, as the economy remained markedly below the crisis level and its pre-crisis trend growth for a long period. Yet, there are the same real assets (physical, human, natural capital) after the crisis as before.

It should be clear that the source of persistence is not in the capital stock or labor supply (though eventually, extended periods of unemployment do have effects on human capital and extended recessions and depressions do have effects on the stock of physical capital). There is persistence in unemployment—and explaining why the economy does not quickly return to full employment is key.

**Joseph E. STIGLITZ**, *Towards a General Theory of Deep Downturns*, 8/15 [edited]

### Version 1

You and a friend of yours belong to a book club which holds monthly readings and discussions on literature. You are reading a novel by a Canadian author, which features this short passage.

Discuss and exchange your impressions of the text. You can use the following points or others that you may consider relevant:

- The topic or ideas in the passage.
- How the characters feel.
- Reactions, impressions or feelings the passage inspires.
- Underlying symbolism or message.

The phone rings. It's her. I tell her a thought I have had. I tell her how strange it is that we're trapped inside our bodies for seventy-odd years and never once in all that time can we, say, park our bodies in a cave for even a five-minute break and float free from the bonds of Earth. I then tell her about the fears I had years ago. I tell her that I thought that intimacy with another soul was the closest I could ever come to leaving my body.

She says to me, but were we ever intimate? How intimate were we really? Sure, there were the ordinary familiarity-type things – or bodies, our bodily discharges and stains and seepages, an encyclopedic knowledge of each other's family grudges, knowledge of each other's early school yard slights, our dietary peccadilloes, our TV remote control channel changing styles. And yet...

And yet?

And yet in the end did we ever really give each other completely to the other? Do either of us even know how to really share ourselves? Imagine the house is on fire and I reach to save that one thing – what is it? Do you know? Imagine that I am drowning and I reach within myself to save that one memory which is me – what is it? Do you know? What things would either of us reach for? Neither of us know. After all these years we just wouldn't know.

**Douglas COPELAND**, *Life After God*, 1994

Your conversation is expected to last **between 5 and 7 minutes**.

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