

PRACTICE TEST 1a (winter semester)

I Complete the text using the active or passive forms of the verbs in brackets.

When the US pharmaceutical company Merck first 1. *announced/was announced/was announcing* that its best-selling drug Vioxx was going to be pulled from the market, the reaction on the stock markets 2. *has/was/has been* immediate: the firm's share price 3. *were dropped/dropped/had dropped* 30% in one day. Internal documents that leaked to the press shortly after the announcement suggest that the company 4. *has known/was known/had known* for several years that Vioxx could produce harmful side effects. If that information was communicated to the press, it could have affected both the company's profit performance and its share price. It 5. *estimates/is estimated/estimated* that more than 80 million people around the world 6. *have taken/take/are taking* Vioxx since its introduction to the market in 1999. In 2005, Carol Ernst became the first person to win the legal case against Merck, when a jury in Texas 7. *found/was found/founded* the firm guilty of negligence. This has brought home to pharmaceutical companies the dangers of aggressive marketing: it only succeeds when products 8. *are guaranteed/guarantee/have guaranteed* to be 100% safe.

Leak = to tell private or secret information to journalists or to the public

Negligence = failure to give care or attention

II Fill in the gaps with the words from the box. Use the words once only. There are some extra words which you do not need to use.

emerging manufacturers to redundancies recruiting migrants impacting resource capitalisation gap heavy income salary market for

How have the world's most influential companies changed over the past 50 years? In short: more technology, less natural extraction. One measure of this is the Dow Jones Industrial Average, the benchmark US stock index. The 30 companies in the Dow in 1970 included names like American Can and Texaco, and only one, Eastman Kodak Company, was a technology firm. There are now five technology firms in the index (including Apple and Microsoft), and while half of the included companies in 1970 were, that has dwindled to eight, as oil companies have slipped in number from three to two, and chemicals and mining concerns have fallen from five to one. It's not just the type of companies impacting the global economy that has changed in the past half-century—it's also their location. Back in 1970, multinational firms from economies accounted for just 0.4% of global outward foreign direct investment, which would jump to 15.8% by 2008. Now, two of the ten biggest companies in the world in terms of market are from Greater China: Tencent and Alibaba (the remainder are from the US). For Chinese firms in this group the increase has been 141%, while for firms from the rest of the world excluding the US and Europe it's been 40%. The global population has become a lot more mobile in the past half-century. According to the UN, the total number of international increased by 78% between 1990 and this year, to nearly 272 million. Places that have opened up their job markets to candidates from abroad have seen their options multiply for much-needed labour. Singapore, which topped the Forum's Global Competitiveness Index for 2019, provides a vivid example. "Nonresidents", foreigners with an employment pass or work permit in the city state account 26% of Singapore's population in 2010. Not all trends have necessarily been positive over the past 50 years. inequality has increased in many parts of the world, helping to cause social unrest and the rise of populist rhetoric. According a report published this year by the OECD, the between rich and poor has widened in the large majority of member countries during the past few decades.

extraction - the process of removing something

dwindle - to become gradually less or smaller over a period of time until almost nothing remains

outward - away from the centre: outward investment (= investment in other companies/countries)

unrest - disagreements or fighting between groups of people: civil/social/labor unrest

III Fill in the gaps with the correct form of the words in brackets.

- a. Low interest rates are making loan (REPAY) easier to manage.
- b. It's a shame this industry could not be a bit more (ECONOMY) with the costs.
- c. The launch of new products and (DIVERSIFY) into new business areas continue to boost sales.
- d. The company has failed to achieve last year's sales (PROJECT) by 30 percent.
- e. She heads one of Britain's (LEAD) travel firms.
- f. The law has done little to prevent racial (DISCRIMINATE), social (JUSTICE) and..... (EQUAL)
- g. TV channel (EXECUTE) called the drop in viewing figures "a short-term (FLUCTUATE)".
- h. The liquidity leads to bubbles in stock and (HOUSE) market.

IV Choose one word from column A and one from column B to make phrases and match them to each of the definitions below.

A	B
Life	Request
Loan	Fee
Lump	Expectancy
Income	Liability
Tuition	Angel
Business	Income
Limited	Sum
	Statement

- 1. A document that shows a company's profit or loss in a particular period of time.....
- 2. To officially ask for money (to borrow money from a bank or another financial institution).....
- 3. An amount of money that is paid in one large payment on one occasion
- 4. company is a legal entity where the shareholders are fully liable for the debts and earnings.
- 5. are wealthy individuals who inject capital for startups in exchange for ownership equity.
- 6. Students have to borrow £9,000 a year to pay their
- 7. As technology becomes more sophisticated, theof household gadgets seems to diminish.

V Write down the following numbers.

(year) 2010

$2 \frac{3}{4}$

10.056

(room) 903

2nd May 1998

70,355

$53 \times 15 = 795$

+381 64 2990 050 (tel.no.)

-20C

VI Translate the following terms into English:

Subvencija

Pismenost

Sredstvo obezbeđenja (kredita).....

Pregovarati o uslovima.....

Pravno lice

Održivi razvoj

Tržište nekretnina

Translate the following terms into Serbian:

Wholesaler

Hostile takeover

Revenue

Subsidiary

Entrepreneurship

Parental leave

Expenditure

KEY

I announced, was, dropped, had known, is estimated, have taken, found, are guaranteed

II resource, market, manufacturers, emerging, capitalisation, migrants, recruiting, for, income, to, gap

III repayment, economical, diversification, projections, leading, discrimination, injustice, inequality, executives, fluctuation, housing

IV income statement, loan request, lump sum, limited liability, business angels, tuition fee, life expectancy

V two thousand and ten, twenty ten *

two and three quarters

ten point oh five six

nine oh three

the second of May nineteen ninety-eight (the UK)

seventy thousand, three hundred (and) fifty-five

fifty-three times/multiplied by fifteen is/equals seven hundred (and) ninety-five

plus three eight one, six four two nine nine (double nine) oh, oh five oh

twenty degrees below zero/minus twenty degrees

* <http://www.macmillandictionaryblog.com/saying-dates>

VI subsidy, literacy, collateral, negotiate the terms, legal entity, sustainable development, real estate market
prodavac na veliko, prisilno preuzimanje, prihod, zavisno društvo/kćerka firma, preduzetništvo, roditeljsko
odsustvo/odustvo sa rada radi nege deteta, rashod