

AS QUESTÕES DE 41 A 50 REFEREM-SE A LÍNGUA ESTRANGEIRA (INGLÊS – PÁG. 17 OU FRANCÊS – PÁG. 20)

VOCÊ DEVERÁ RESPONDER ÀS QUESTÕES RELATIVAS AO IDIOMA PELO QUAL OPTOU NO ATO DA INSCRIÇÃO

LÍNGUA INGLESA – QUESTÕES DE 41 A 50

Next Global Crisis Won't Look Like the Last

1 Looking back one year later on the cataclysmic events of the fall of 2008, it is still hard to comprehend the sheer global size
2 of the crisis and the speed with which it erupted. Within a three-week period in September, dozens of top names in global finance
3 were effectively nationalized or stabilized with de facto government support.

4 The first tremors of the crisis began in early 2007 with rising defaults and disruptions in the mortgage market. Even during the
5 final months of 2007, when some of the largest building companies in Britain failed and others in the USA had to be rescued by the
6 United States government, the financial markets remained relatively calm. Many financial institutions (including a number that
7 collapsed only a few months later) were able to raise tens of billions of dollars in new capital on relatively favorable terms, and the
8 "TED spread," or fear index, remained at more or less normal levels. (The TED spread, which is the difference between what large
9 international banks and the United States Treasury pay for short-term borrowings, serves as a gauge of perceived risk in the
10 financial system.)

11 Yet in the course of a few weeks beginning in early September, the international financial markets effectively froze and the
12 TED spread over that period reached its highest level ever recorded. Thus began the worst financial crisis since the Great
13 Depression.

14 The suddenness of the crisis reflects the fact that while there were many root causes and contributing factors, it was
15 essentially a global panic — the largest bank run in modern history. The crisis showed clearly how complex and interconnected the
16 global financial system has become, and how dependent on global liquidity. Most of the prominent institutions that collapsed had
17 capital well in excess of any mandated regulatory levels, but were crippled when available liquidity disappeared overnight.

18 The loss of confidence in the financial system spread instantaneously in an Internet-connected world and infected both
19 sophisticated institutional investors and ordinary consumers. Even today, American officials refer to this three-week period in
20 apocalyptic terms, describing the financial system as being on the "financial brink" and "in free fall", with liquidity frozen around the
21 globe and international trade coming to a halt.

22 The crisis abated when the United States and a number of foreign governments flooded the financial system with
23 unprecedented volumes of liquidity at virtually no cost and, perhaps more importantly, took drastic steps to restore confidence in the
24 stability of the financial system.

25 The medicine was effective in at least stabilizing the patient: by early February 2009 the TED spread had returned to precrisis
26 levels, and while entire segments of the financial system are still not functioning normally, conditions are generally stable enough
27 that American regulators are planning the gradual unwinding of these programs.

28 There is no shortage of suggested causes of the crisis, ranging from credit derivatives and opaque financial products to
29 excessive executive compensation. There is also no shortage of suggested solutions. Some focus on such macro issues as
30 systemic risk regulation and the resolution of systemically important institutions, as well as greater bank capital levels. Others focus
31 on such technical issues as the appropriate number of bank regulators.

32 Agreeing on the right solutions will take time, as will the implementation. The sheer number of issues that are being
33 addressed by pending financial legislation in Congress shows the number of points of vulnerability in the financial system and the
34 difficulty of fixing all these weaknesses on a comprehensive basis. In addition, experience teaches that the next crisis will likely be
35 one that no one planned for — so while it is important to fix the problems that led to the last crisis, it is also important to have
36 emergency measures ready to respond quickly to the next crisis.

37 The lessons of the 2008 financial crisis are twofold. First, the world financial system is inextricably intertwined and
38 increasingly complex. Enhanced supervision and regulation can improve the strength of the American financial system to avoid and
39 withstand shocks but cannot insulate the system from global and macroeconomic forces.

40 Second, financial institutions require liquidity to function, and capital is more mobile than ever. Regulators, regardless of the
41 scope of their powers, cannot be expected to identify and prevent every new potential systemic risk, nor should the aim of regulation
42 be to eliminate all risk. There will be future shocks to the global financial system, and given the mobility of capital in the modern
43 world, liquidity stresses may well accompany those shocks.

(MEYERSON, Lee A. Available at: <http://dealbook.blogs.nytimes.com/2009/10/07/next-global-crisis-wont-look-like-the-last/?scp=9&sq=global%20crisis&st=Search>. Retrieved on: Dec. 3rd, 2009. Adapted.)

Answer the following questions according to the text:

41. The word "sheer" (line 1) is closest in meaning to:

- a) absurd.
- b) stabilized.
- c) terrific.
- d) absolute.

42. It is CORRECT to say that the "TED spread" (line 8):

- a) fluctuates dramatically to stabilize levels.
- b) measures the risk in the financial system.
- c) reduces indexes for large international banks.
- d) keeps the fear index at low levels.

43. The referent to the pronoun "its" (line 12) is:

- a) "financial crisis".
- b) "period".
- c) "TED spread".
- d) "level".

44. The expression "coming to a halt" (line 21) can be best replaced by:

- a) continuing.
- b) stopping.
- c) keeping.
- d) running.

45. The sentence "There is no shortage of suggested causes of the crisis, [...]" (line 28) means:

- a) There are few suggested causes of the crisis.
- b) The suggested causes for the crisis are insignificant.
- c) There are many suggested causes of the crisis.
- d) There are no suggestions for the causes of the crisis.

46. According to the text, it is CORRECT to state that the two lessons of the financial crisis are:

- a) the interdependence of the complex global financial system and capital mobility.
- b) the elimination of all risks and system insulation.
- c) the interdependence of the complex global financial system and system insulation.
- d) the increasing liquidity stresses and capital mobility.

47. In the sentence “The medicine was effective in at least stabilizing the patient: [...]” (line 25), the underlined words are used metaphorically. In the text, these words are used to refer, respectively, to:
- a) the world financial crisis and the mortgage markets.
 - b) the mortgage markets and the world financial crisis.
 - c) the measures taken and the mortgage markets.
 - d) the measures taken and the financial system.
48. The word “well” which appears in the sentences “[...] institutions that collapsed had capital well in excess [...]” (lines 16-17) and “[...] liquidity stresses may well accompany those shocks.” (line 43) is used in these contexts to:
- a) provide emphasis.
 - b) express resumption.
 - c) express addition.
 - d) provide clarity.
49. The word “yet” (line 11) can be best replaced, in this context, by:
- a) moreover.
 - b) nevertheless.
 - c) therefore.
 - d) in addition to.
50. Choose the alternative that is NOT in the passive voice:
- a) “had to be rescued” (line 5).
 - b) “were effectively nationalized” (line 3).
 - c) “were able to” (line 7).
 - d) “are being addressed” (lines 32-33).