

I. Multiple-Choice Questions

Part 1. Choose an appropriate term for each of the following definitions of some common business terms. (30%)

(A) write off	(B) commodities	(C) revenue	(D) allocation
(E) outsourcing	(F) delayering	(G) tariff	(H) equilibrium
(I) subsidize	(J) infrastructure	(K) relocation	(L) implementation plan

1. A tax charged on imports.
2. To pay part of the cost of something.
3. Using other businesses as subcontractors to supply components or services.
4. Removing unproductive parts of the management hierarchy to make organizations more flexible and efficient.
5. Distribution according to a plan.
6. Basic systems and services such as transport and power supplies.
7. Raw materials or primary products such as metals, cereals, coffee, etc., that are traded on special markets.
8. Describes sales and marketing and operational strategies, including pricing strategy you will use and why, sales and distribution strategy, promotional strategy.
9. Cancel a bad debt or a worthless asset from an account.
10. A state of balance, for example when supply is the same as demand.

Part 2. Choose the best word to fit the gap. (40%)

11. The U.S. economy is known for being faster off the mark, _____ by the accumulated weight of what some would call the welfare state.
(A) rejected (B) unfettered (C) caused (D) followed
12. The _____ of saving the system through massive monetary and fiscal stimulus is bound to be unpleasant.
(A) origin (B) growth (C) way (D) aftermath
13. The conditions are not in place for a major new bull market to begin. But a bear market is not the only other _____. There is a middle path.
(A) cause (B) experience (C) site (D) alternative
14. There is no agreement on which private-sector financial institutions should be _____ to international regulation or how that might be done.
(A) subject (B) directed (C) able (D) made
15. The change is _____ of a much broader transition taking place across

Africa: the evolution from subsistence to commercial agriculture.

(A) aware (B) emblematic (C) full (D) available

16. Both sides have high hopes that more trade will help _____ the fraught relationship between these two nuclear-armed neighbors.
(A) affect (B) destroy (C) stabilize (D) capture
17. The euro was a political as well as an economic initiative, conceived without the institutions and policies to properly _____ it.
(A) weaken (B) govern (C) keep (D) demand
18. Once the continent was united by a single currency in 2002, competitors lost a powerful market _____: the ability to control prices for their produce.
(A) weapon (B) business (C) strategy (D) tool
19. Fair-trade programs have not yet _____ as far into the wheat trade as they have with other products, like coffee.
(A) reached (B) turned (C) fit (D) fallen
20. As _____ pushes up prices, coconut farming will become more attractive, but until the market adjusts and young trees mature, producers are scrambling.
(A) consumer (B) opportunity (C) economy (D) demand
21. Holiday shopping season can account for 40% of a store's annual sales as well as provide a big _____ to brand visibility.
(A) challenge (B) boost (C) chance (D) deal
22. After the dotcom crash, Citi faced a host of regulatory and legal _____ over its stock recommendations and investment banking practices.
(A) increases (B) redundancy (C) demand (D) challenges
23. The _____ of flash sales has also attracted the notice of online retail's unavoidable behemoth, Amazon.
(A) growth (B) chance (C) sign (D) state
24. Yahoo is combining its unparalleled reach with a more exclusive aesthetic to _____ high-end labels.
(A) reserve (B) use (C) lure (D) apply
25. As technology developed and competition increased, some companies _____ their approach and became customer driven.
(A) recognized (B) shifted (C) gave (D) drew
26. Advertising _____ consumers about the existence and benefits of products and services, and attempts to persuade them to buy them.
(A) informs (B) attracts (C) serves (D) perceives
27. These losses destroyed much of the capital of the world banking system, _____ to a credit crisis or a 'credit crunch'.
(A) meaning (B) making (C) leading (D) causing

28. If tax revenue is _____, governments also issue bonds to raise money, and these are considered to be a risk-free investment.
(A) adequate (B) distributed (C) insufficient (D) flowing in
29. The economy will hit a peak and start to contract again, the demand for goods and services will decline, and the economy will begin to work at below its _____.
(A) rate (B) potential (C) point (D) surface
30. This is especially true in recessions when, for psychological reasons, distributors, retailers, and customers all prefer to buy from big, _____ suppliers.
(A) changing (B) many (C) shifty (D) well-known

II. Writing (30%)

A chain of 50 three-star hotels in 15 countries around the world is losing customers and its profits are going down. Something has to be done. You, as the CEO, need to send a memo to three senior managers. Write a memo of about 100 to 200 words in English. In the memo, be sure to state the problem your hotel chain is facing, the causes of the problem, the things you need to do to solve the problem, and what you would like the senior managers to do.