



EXAME NACIONAL DE SELEÇÃO 2020

PROVA DE INGLÊS

**2º Dia: 26/09/2019 – QUINTA-FEIRA
HORÁRIO: 10h30m às 12h45m (horário de Brasília)**

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 da prova – 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 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, **somente a partir de 1 hora e 15 minutos após o início da prova** e nenhuma folha pode ser destacada.

AGENDA

- **30/09/2019 – 14 horas** – Divulgação dos **gabaritos** das provas objetivas, no endereço: <http://www.anpec.org.br>.
- **30/09 a 01/10/2019** – Recursos identificados pelo autor serão aceitos até às 14h do dia 01/10 do corrente ano. Não serão aceitos recursos fora do padrão apresentado no Manual do Candidato.
- **04/11/2019 – 14 horas** – Divulgação do **resultado** na Internet, no *site* acima citado.

OBSERVAÇÕES:

- Em nenhuma hipótese a ANPEC informará resultado por telefone.
- É **proibida** a reprodução total ou parcial deste material, por qualquer meio ou processo, sem autorização expressa da ANPEC.
- Nas questões de **1 a 15** marque, de acordo com a instrução de cada uma delas: itens **VERDADEIROS** na coluna **V**, itens **FALSOS** na coluna **F**, ou deixe a resposta **EM BRANCO**.

Based on your interpretation of the texts that follow, determine if each statement is true or false.

Is modern monetary theory nutty or essential?

Some eminent economists think the former

Print edition | Finance and economics

Mar 14th 2019

“Modern monetary theory” [MMT] sounds like the subject of a lecture destined to put undergraduates to sleep. But among macroeconomists MMT is far from soporific. Stephanie Kelton, a leading MMT scholar at Stony Brook University, has advised Bernie Sanders, a senator and presidential candidate. Congresswoman Alexandria Ocasio-Cortez, a young flag-bearer of the American left, cites MMT when asked how she plans to pay for a Green New Deal. As MMT’s political stock has risen, so has the temperature of debate about it. Paul Krugman, a Nobel prizewinner and newspaper columnist, recently complained that its devotees engage in “Calvinball” (a game in the comic strip “Calvin and Hobbes” in which players may change the rules on a whim). Larry Summers, a former treasury secretary now at Harvard University, recently called MMT the new “voodoo economics”, an insult formerly reserved for the notion that tax cuts pay for themselves. These arguments are loud, sprawling and difficult to weigh up. They also speak volumes about macroeconomics.

MMT has its roots in deep doctrinal fissures. In the decades after the Depression economists argued, sometimes bitterly, over how to build on the ideas of John Maynard Keynes, macroeconomics’ founding intellect. In the end, a mathematised, American strain of Keynesianism became dominant, while other variants were lumped into the category of “post-Keynesianism”: an eclectic mix of ideas consigned to the heterodox fringe. In the 1990s a number of like-minded thinkers drew on post-Keynesian ideas in fleshing out the perspective embodied in MMT.

That perspective is not always clear; there is no canonical MMT model. But there are some central ideas. A government that prints and borrows in its own currency cannot be forced to default, since it can always create money to pay creditors. New money can also pay for government spending; tax revenues are unnecessary. Governments, furthermore, should use their budgets to manage demand and maintain full employment (tasks now assigned to monetary policy, set by central banks). The main constraint on government spending is not the mood of the bond market, but the availability of underused resources, like jobless workers. Raising spending when the economy is already at full capacity can lead to rapid inflation. The purpose of taxes, then, is to keep inflation in check. Spending is the accelerator, taxation the brakes. Fiscal deficits are irrelevant as long as unemployment is low and prices are stable.

To those versed in orthodoxy — in which governments must eventually pay for their spending through taxes — these ideas sound bizarre. This strangeness is partly a result of MMT scholars’ unconventional idiom. Speaking with MMT’s adherents is sometimes like watching

a football match with friends who insist the ball remains stationary while every other element in the game, including the pitch and goalposts, moves around it. Communication is made harder still by mmeters' sparse use of mathematical models. To economists who consider heavy-duty maths a mark of seriousness, such reluctance to use equations is either evidence of intellectual inferiority or a way of avoiding scrutiny.

It may instead reflect the fact that MMT is less a rival theory than a qualitative critique. Yes, central banks can use interest rates to achieve full employment, if rates are not too close to zero. But mmeters think governments are better equipped. Monetary policy works via banks and financial markets, but when markets panic, this mechanism is weakened. Rate cuts stimulate the economy by encouraging firms and households to borrow, but that can engender risky levels of private-sector debt. Government spending sidesteps these problems. Similarly, rate rises can slow inflation. But they often work by inducing indiscriminate involuntary unemployment. The state could instead tame an unruly boom, mmeters argue, by breaking up monopolies — thus loosening supply constraints — or by aiming tax increases at fossil-fuel firms.

Economists recognise that their models have shortcomings, and that monetary policy is not all-powerful. But most economists have long held that macroeconomic policy should stabilise the economy with the lightest possible touch, the better to let markets allocate resources. Other means can then be used to tackle reckless lending, market failures or inequality. MMT's supporters question this — and believe that recent economic history bolsters their case.

You might suppose that the feud could be settled by testing rival claims. Alas, macroeconomics rarely works this way. Macroeconomists cannot run experiments as laboratory scientists can. Statistical analysis of the world is muddled by the vast number of variables, many of which are correlated with the thing whose effect the economist is trying to isolate. Macroeconomic arguments tend not to produce winners and losers: only those with more influence and those with less. Post-Keynesian ideas were never proven false, unlike the Ptolemaic model of the solar system. Rather, they declined in status as mainstream Keynesianism rose.

Stupor models

Mainstream Keynesianism was tarnished in turn amid the inflation of the 1970s. The monetarism which then gained favour floundered a decade later, when central banks targeting money-supply growth discovered that the link between their targets and inflation had vanished. Keynesians regrouped and built “new Keynesian” models which became the workhorses of much recent analysis. They too have disappointed. In 2016 Olivier Blanchard, a former chief economist of the IMF, described the workhorses as “seriously flawed”, “based on unappealing assumptions”, and yielding implications that are “not convincing”. Paul Romer, a Nobel laureate last year, wrote in 2016 that “for more than three decades, macroeconomics has gone backwards”.

MMT is not obviously a step forward. But if it wins political support and influences policy only to flop, that is hardly voodoo. It is macroeconomics as usual.

This article appeared in the Finance and economics section of the print edition under the headline “Magic or logic?”

QUESTION 01

According to the text, “Modern Monetary Theory (MMT)”:

- Ⓒ is currently a relevant topic of discussion;
- Ⓐ has been cited by politicians as a viable alternative to finance the State’s policies;
- Ⓑ has unanimously been defended;
- Ⓓ is not in Bernie Sanders nor Alexandria Ocasio-Cortez radar;
- Ⓔ sounds like a boring subject that puts undergraduates to sleep.

QUESTION 02

We understand from the text:

- Ⓒ Paul Krugman believes it is a serious theory;
- Ⓐ Larry Summers believes it is a serious theory;
- Ⓑ MMT demonstrates the fissures of macroeconomic theory;
- Ⓓ Keynes is the macroeconomics founder;
- Ⓔ Post-keynesians are heterodox economists.

QUESTION 03

According to the text:

- Ⓒ MMT was born from heterodox ideas;
- Ⓐ MMT is a defined set of ideas;
- Ⓑ Orthodoxy economists usually agree with MMT;
- Ⓓ MMT has an atypical jargon;
- Ⓔ MMTs defenders are consistent with their arguments.

QUESTION 04

MMT argues that:

- Ⓒ Governments can print their own money in order to boost economic growth;
- Ⓐ Tax revenues are not connected with inflation levels;
- Ⓑ New money can be used to reduce fiscal deficit;
- Ⓓ Tax revenues are always important to finance government expenses;
- Ⓔ Government cannot be forced into default.

QUESTION 05

We can infer from the text:

- Ⓒ MMT uses a wide range of mathematical models;
- Ⓐ MMT's adherents are reluctant in using equations;
- Ⓑ The lack of mathematical models by MMT theorist is a reason for the disbelief in the theory;
- Ⓓ MMT is a qualitative critique;
- Ⓔ MMT argues that monetary policy is always the best response to economic turmoil.

QUESTION 06

According to the text:

- Ⓒ Orthodox economists recognized, after 2008 financial crisis, that monetary policy is not always efficient;
- Ⓐ Orthodox economists argue that the market better allocates the resources;
- Ⓑ Macroeconomics policies are easily proven right or wrong;
- Ⓓ Post-keynesian ideas were proven wrong;
- Ⓔ Macroeconomics is always controversial.

Brazil: Neoliberalism versus Democracy

Alfredo Saad Filho & Lecio Moraes; 2018 by Pluto Press

Neoliberalism in Brazil

Neoliberalism is more than an ideology or a clearly defined set of policies, for example, privatisation, the liberalisation of trade and finance, or curbs to the welfare state. In what follows, neoliberalism is conceptualised as the dominant system of accumulation [SoA] today [...]. This SoA has four distinguishing features: the financialisation of production, ideology and the state; the international integration of production ('globalisation'); a prominent role for foreign capital for globally integrated production and the stabilisation of the balance of payments, and a macroeconomic policy mix based on contractionary fiscal and monetary policies and inflation targeting, with the manipulation of interest rates becoming the main policy tool. This combination of features has raised the rate of exploitation above that achieved under the previous SoAs, for example, Keynesianism in the advanced Western economies, different forms of developmentalism in the Global South, or Soviet-style socialism in Eastern Europe.

In most countries, the first (transition or shock) phase of neoliberalism normally forefronts the narrow interests of transnationalised private capital and, especially, finance, without regard to the consequences. This phase involves forceful state intervention to impose the new institutional framework and an accumulation strategy promoting the transnational integration of domestic capital at the microeconomic (firm) level, containing labour and disorganising the left. This is normally followed by a second (mature) phase, which aims to consolidate the expanded role of finance in economic and social reproduction, manage the new mode of international integration, stabilise the social relations imposed in the previous phase, nurture a neoliberal subjectivity, and introduce neoliberal social policies to manage mass economic deprivation.

These phases and the ensuing accumulation strategies are, inevitably, framed more logically than chronologically. They can be sequenced, delayed, accelerated, or even overlain in specific ways depending on country, region and economic and political circumstances. However, both phases require extensive (re-)regulation of economic and social reproduction, with political implications, despite the rhetorical insistence of all manner of neoliberals on the need to 'roll back' the state, interpreted, in the first phase of neoliberalism, as 'hollowing out', followed by the 'rolling out' of new forms of intervention, typically in the second phase.

Across its phases, the neoliberal reforms transform the material foundations of the economy, society and social reproduction, with implications for class relations and the distributional balance between them. This includes policies to dismantle the previous SoA (which is invariably defined as being 'inefficient'), the reduction of the scope for state-led coordination of economic activity, the limitation of collective bargaining and wage growth, and the creation of undesirable patterns of employment [...]. These changes feed the concentration of income and wealth, preclude the use of industrial policy tools to achieve socially determined priorities, and make the balance of payments structurally dependent on international flows of capital. Neoliberalism also influences social relations through the financialisation of social

reproduction and the privatisation of the commons, that is, areas where property rights were either absent or vested upon the state.

In Brazil, the political transition to democracy was followed by the economic transition from an increasingly dysfunctional ISI [Import Substitution Industrialization] into a globalised and financialised neoliberalism. The Brazilian economic transition came relatively late and advanced slowly when compared with other countries in Latin America, Africa and Eastern Europe. This was due, in part, to the strong political left that emerged during the democratic transition, which drastically limited the scope for the neoliberal reforms. Brazil's unique path to neoliberalism was also shaped by the imperative of inflation stabilisation.

During the 1980s, most analysts came to accept that ISI faced four insuperable challenges that, presumably, explained Brazil's disappointing economic performance, inflation and external vulnerability. First, the inefficiency of the financial sector, that was unwilling or unable to channel savings to long-term investment projects. Second, insufficient access to foreign savings, investment, technology and markets. Third, continuing industrial backwardness, because of the weakness of the national system of innovation, excessive diversification, lack of scale in manufacturing production, and lack of foreign competition due to protectionism. Fourth, the fiscal crisis and the tendency towards hyperinflation, that were caused by 'economic populism', distributive conflicts and widespread indexation of wages and prices.

Supposedly, these obstacles could be overcome only by an accumulation strategy restoring rapid capital accumulation and 'modernising' the economy and society. This would require 'rolling back' the state through expenditure cuts, extensive privatisations, liberalisation of trade, finance and capital flows, and reforms of the fiscal, tax and social security systems. The fiscal reforms should reduce inflation; financial liberalisation would increase domestic savings and investment, and import liberalisation would cheapen inputs, increase the availability of quality consumer goods and reduce the monopoly power of inefficient producers and greedy trade unions. Finally, the liberalisation of capital movements would attract direct and portfolio inflows to fund economic restructuring. These policy reforms would raise productivity and improve the balance of payments. Economic liberalisation and the integration of Brazilian capital into transnational conglomerates would drive a virtuous circle of growth turning Brazil into a developed economy. This strategic shift was supported by strong pressures from the US government, the international financial institutions, the media and foreign and Brazilian capital, and validated by claims of success of comparable countries, especially Argentina, Mexico and South Korea.

QUESTION 07

According to the text, Neoliberalism:

- Ⓒ Is a defined set of rules;
- ① Is conceived as a System of Accumulation (SoA) fairer than the previous SoA such as Keynesianism, different forms of developmentalism or socialism;
- ② Has mainly four characteristics: preeminence of financial capital over productive capital; increase in globalization; foreign capital liberalization; and a macroeconomic policy mix based on contractionary fiscal and monetary policies;

- ③ Is a natural stage of the capitalism system;
- ④ Was implemented homogeneously across the different countries.

QUESTION 08

We infer from the text that:

- Ⓒ The State does not intervene in Neoliberalism set of rules;
- ① Neoliberalism is usually implemented in two phases that can or cannot be sequential;
- ② The first phase of Neoliberalism is always a smooth transition from the previous SoA;
- ③ Neoliberalism has a different institutional framework than the previous SoA;
- ④ Neoliberalism consolidates the role of finance in the economy.

QUESTION 09

According to the text, Neoliberalism reforms:

- Ⓒ Remodel the heart of the economy, society and social reproduction;
- ① Modify the State role in the economy;
- ② Allow the State to pursue a set of policies that incentive industrial production and economic development;
- ③ Generate structural changes in class relations;
- ④ Do not stimulate the financialization of the economy.

QUESTION 10

The following conclusion can be drawn from the text:

- Ⓒ Most countries have larger GDP growth under Neoliberalism SoA than before;
- ① The labour force is better off with Neoliberalism than with Keynesian policies;
- ② Labour Unions remains strong in this new System of Accumulation;
- ③ Wages are constantly increasing under Neoliberalism SoA;
- ④ Neoliberalism sustains the social welfare state achievements from the former SoA.

QUESTION 11

The text let us know that domestically during the 1980s:

- Ⓒ The financial sector was facing structural problems;
- ① The financial sector was not working efficiently;
- ② The financial sector was not financing long term investments;
- ③ The system of innovation was efficient;
- ④ Accessing international industrial markets was not an issue.

QUESTION 12

According to the text, the Import Substitution Industrialization in the 1980's:

- Ⓒ Caused poor economic performance;
- Ⓐ Successfully increased Brazilian industrial performance;
- Ⓑ Influenced the rise in inflation rates;
- Ⓓ Allowed Brazil to develop a sustainable foreign trade;
- Ⓔ Had insuperable challenges that were avoiding Brazilian economy to grow.

QUESTION 13

From the text we can infer that in order to incur in Neoliberal reforms, during the 1980s onwards, it was imperative for Brazil:

- Ⓒ To surpass its economic problems by restoring capital accumulation;
- Ⓐ To modernize its economic structure;
- Ⓑ To incur in fiscal equilibrium;
- Ⓓ To maintain its State Owned Enterprises;
- Ⓔ To protect its enfant industries.

QUESTION 14

According to the text, the reforms would supposedly:

- Ⓒ Decrease inflation levels;
- Ⓐ Increase domestic savings;
- Ⓑ Boost investment;
- Ⓓ Rise the quality and amount of consumer goods;
- Ⓔ Reduce the monopoly of trade unions.

QUESTION 15

From the text:

- Ⓒ Capital liberalization was essential for the reforms' success;
- Ⓐ Brazil's productivity level would decrease in case the reforms would fail;
- Ⓑ Brazil would enter into a vicious circle in this new SoA;
- Ⓓ United States government was not supporting the reforms;
- Ⓔ Financial sector would be weaker with the reforms' triumph.

LOCAL DO EXAME:

DATA/HORÁRIO DO EXAME:

INSCRIÇÃO:

NOME:

INSTRUÇÕES PARA PREENCHIMENTO:

- USE SOMENTE CANETA ESFEROGRÁFICA PRETA PARA MARCAR SUA RESPOSTA.
- LEIA ATENTAMENTE AS INSTRUÇÕES NO CADERNO DE PROVA.
- PREENCHA OS ALVÉOLOS CORRETAMENTE CONFORME EXEMPLO INDICADO A SEGUIR:



ASSINATURA:

RG / ÓRGÃO:

PROVA

1 2 3 4 5 6

5 - INGLÊS

LEGENDA

V - Verdadeiro D - Dezena
F - Falso U - Unidade

ORIENTAÇÕES:

- Questões do tipo V / F : assinale V, se verdadeiro; F, se falso; ou deixe em branco (sem marcas).
- Questões numéricas : marque o algarismo da dezena na coluna (D) - mesmo que seja 0 (zero), e o das unidades na coluna (U). Você pode também deixar a questão em branco, sem resposta.

CUIDADO:

O candidato que deixar toda a prova sem resposta (em branco) será desclassificado.

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